

MIRA INFORM REPORT

Report No. :	518087
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	INTERFIOS-FIOS E MALHAS LDA
Registered Office :	Rua Do Outeiro, N° 410, 4835-338-Guimarães, Guimaraes, Braga
Country :	Portugal
Financials (as on) :	2016
Date of Incorporation :	26.02.1991
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale trade of textiles • Manufacture of knitted fabrics
No. of Employees :	10

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Portugal	B1	B1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

PORTUGAL - ECONOMIC OVERVIEW

Portugal has become a diversified and increasingly service-based economy since joining the European Community - the EU's predecessor - in 1986. Over the following two decades, successive governments privatized many state-controlled firms and liberalized key areas of the economy, including the financial and telecommunications sectors. The country joined the Economic and Monetary Union in 1999 and began circulating the euro on 1 January 2002 along with 11 other EU members.

The economy grew by more than the EU average for much of the 1990s, but the rate of growth slowed in 2001-08. After the global financial crisis in 2008, Portugal's economy contracted in 2009 and fell into recession from 2011 to 2013, as the government implemented spending cuts and tax increases to comply with conditions of an EU-IMF financial rescue package, signed in May 2011. Portugal successfully exited its EU-IMF program in May 2014, and its economic recovery gained traction in 2015 because of strong exports and a rebound in private consumption. GDP growth accelerated in 2016, and probably reached 2.5 % in 2017. Unemployment remained high, at 9.7% in 2017, but has improved steadily since peaking at 18% in 2013.

The center-left minority Socialist government has unwound some unpopular austerity measures while managing to remain within most EU fiscal targets. The budget deficit fell from 11.2% of GDP in 2010 to 1.8% in 2017, the country's lowest since democracy was restored in 1974, and surpassing the EU and IMF projections of 3%. Portugal exited the EU's excessive deficit procedure in mid-2017.

Source : CIA

COMPANY NAME

INTERFIOS-FIOS E MALHAS LDA

FINANCIAL HIGHLIGHTS

	2014	2015	2016
net sales	12.413.730,00	12.056.029,47	15.792.589,40
net income for the year	(243.618,00)	77.257,60	378.302,49
shareholders funds	1.173.112,33	1.250.369,93	1.471.946,20
stocks	683.770,46	2.042.224,36	2.593.736,74
liability	5.062.108,53	9.162.535,07	7.892.775,34
assets	6.235.220,86	10.412.905,00	9.364.721,54

SUMMARY

Legal Form	Private Limited Company
Constitution	26-02-1991
V.A.T. Number / NIF	502547081
Employees	10
Capital	375.000,00
Sales in : 31-12-2016	15.792.589,40
Shareholders Funds in: 31-12-2016	1.471.946,20
Actual Condition	In activity
Import/Export	Sim / Sim

TAX SITUATION

On this date the subject is Not registered in the debtors list of the tax authorities

CONTRIBUTIVE SITUATION (SOCIAL SECURITY)

At present date, the company is not in Social Security debt list

INSOLVENCIES / REVITALIZATION PROCESSES

NO

SUMMARY OF CLAIMS (LAST 5 YEARS)

YEAR	QUANTITY	TOTAL
		€
2013	1	177.019,41

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Total 1 177.019,41
BUSINESS CONCEPT

IDENTIFICATION

Name INTERFIOS-FIOS E MALHAS LDA
Trust N°. 205414
V.A.T. Number / NIF 502547081
Address RUA DO OUTEIRO, Nº 410
Postal Code 4835-338-GUIMARÃES
Municipality GUIMARAES
District BRAGA
Country Portugal
Telephone 253539080
Fax 253539081
E-Mail interfios@net.novis.pt
CAE Main 46410- Wholesale trade of textiles
CAE Secondary 13910- Manufacture of knitted fabrics

MANAGEMENT BODIES

MANUEL ANTONIO NOBREGA PEREIRA **Managing-Partner**
TERESA MARQUES DE NOBREGA **Managing-Partner**

LEGAL STRUCTURE

Registered on the Register Record Office of Guimaraes with the Register Number 502547081 previous number 3663 in 26-02-1991

Constitution celebrated in 26-02-1991 published on Diário da República number 156 of 10-07-1991

To oblige the company it is necessary 2 signature

CHANGES TO SOCIETY

In 29-07-2017 on Portal MJ of 29-07-2017 annual financial statements In 22-07-2016 on Portal MJ of 22-07-2016 annual financial statements In 08-07-2015 on Portal MJ of 08-07-2015 annual financial statements In 22-07-2014 on Portal MJ of 22-07-2014 annual financial statements In 24-07-2013 on Portal MJ of 24-07-2013 annual financial statements In 23-07-2012 on Portal MJ of 23-07-2012 annual financial statements In 17-09-2009 on Portal MJ of 17-09-2009 manager change In 11-09-2006 on Portal MJ of 11-09-2006 manager change

In 23-12-1996 on Diário da República number 68 of 21-03-1997 head office change

CAPITAL

The Capital is 375.000,00

with the following distribution

MANUEL ANTONIO NOBREGA PEREIRA	187.500,00	50%
TERESA MARQUES DE NOBREGA	187.500,00	50%

BIOGRAPHIES

Name	MANUEL ANTONIO NOBREGA PEREIRA
Funtion	Managing-Partner
Professional Connections	The subject has connections with the following company (ies) NOPER LDA as Managing-Partner with a participation of 2.500,00 , in a capital of 5.000,00 .
Name	TERESA MARQUES DE NOBREGA
Funtion	Managing-Partner

ACTIVITIES

Main CAE	46410- Wholesale trade of textiles
Secondary CAE	13910- Manufacture of knitted fabrics

BUSINESS DESCRIPTION

Comércio de fios	
Type of Clients	Private Companies
Sales Conditions	Cash/credit

GEOGRAPHIC DISTRIBUTION OF SALES

YEAR	INTERNAL MARKET			INTERNATIONAL MARKET			TOTAL
	EU	EU	EU	EXTRA-EU	EXTRA-EU	EXTRA-EU	
2016	15.783.882,25	99,94%	0,00	0,00%	8.707,15	0,06%	15.792.589,40
2015	12.054.853,35	99,99%	0,00	0,00%	1.176,12	0,01%	12.056.029,47
2014	12.410.057,95	99,97%	0,00	0,00%	3.672,05	0,03%	12.413.730,00
2013	12.145.122,45	100,00%	0,00	0,00%	0,00	0,00%	12.145.122,45
2012	10.853.457,88	100,00%	0,00	0,00%	0,00	0,00%	10.853.457,88

GEOGRAPHIC DISTRIBUTION OF PURCHASES

YEAR	INTERNAL MARKET		INTERNATIONAL MARKET	
	EU	EU	EXTRA-EU	EXTRA-EU
YEAR				
YEAR				

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2016	553.848,55	3,62%	143.795,97	0,94%	14.622.720,29	95,45%	15.320.364,81
2015	636.206,06	5,01%	546.802,10	4,31%	11.516.788,40	90,68%	12.699.796,56
2014	448.605,35	3,87%	619.263,13	5,34%	10.538.781,93	90,80%	11.606.650,41
2013	751.535,12	6,61%	853.317,68	7,50%	9.768.688,36	85,89%	11.373.541,16
2012	458.977,06	4,38%	1.062.428,48	10,13%	8.963.314,49	85,49%	10.484.720,03

BANKS AND FINANCIAL INSTITUTIONS

MILLENNIUM BCP
BANCO SANTANDER TOTTA SA

Guimarães
Centro de Empresas de Guimarães

INCIDENTS

INSOLVENCIES / REVITALIZATION PROCESSES

NO

TAX SITUATION

On this date the subject is Not registered in the debtors list of the tax authorities

CONTRIBUTIVE SITUATION (SOCIAL SECURITY)

At present date, the company is not in Social Security debt list

SUMMARY OF CLAIMS (LAST 5 YEARS)

YEAR	QUANTITY	TOTAL €
2013	1	177.019,41
Total	1	177.019,41

LEGAL ACTIONS

Date 18-10-2013
Process 3653/13.6TBSTS
Author BANIF - Banco Internacional do Funchal S.A.
Type Summary Execution
Amount 177.019,41
Judicial District Santo Tirso - Tribunal Judicial

EMPLOYEES

YEAR	TOTAL	MEN	WOMEN
2016	10	4 40%	6 60%

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2015	9	4	44%	5	56%
2014	10	4	40%	6	60%
2013	10	4	40%	6	60%
2012	9	4	44%	5	56%

INSURANCE

Companhia Seguros Allianz Portugal SA

HEAD OFFICE AND INSTALLATIONS

Has head office RUA DO OUTEIRO, N° 410, 4835-338, GUIMARAES

Had head office Travessa Altães, 4835, GUIMARAES

FINANCIALS

FINANCIAL DEMONSTRATION SNC

BALANCE SHEET SNC

COINEUROS

	2016	2015	2014	YEAR:2016 % VAR.2016/15
ASSET				
NON-CURRENT ASSETS				
Tangible fixed assets	353.859,28	356.028,73	357.322,06	(0,61)%
Investment properties	-	-	-	-
Goodwill	-	-	-	-
Intangible assets	732,72	74,18	148,34	887,76%
Biological assets	-	-	-	-
Financial participations - patrimonial equity method	-	-	-	-
Financial participations - other methods	-	-	-	-
Shareholders/partners	-	-	-	-
Other financial assets	11.556,63	11.537,94	10.037,94	0,16%
Deferred tax assets	-	-	-	-
Financial investments(exclusive use by small entities and micro entities)	-	-	-	-
Total	366.148,63	367.640,85	367.508,34	(0,41)%
CURRENT ASSETS				
Inventories	2.593.736,74	2.042.224,36	683.770,46	27,01%
Biological assets	-	-	-	-
Costumers	5.061.992,54	6.429.706,21	4.158.898,25	(21,27)%
Advances to suppliers	107.459,02	44.170,55	109.831,38	143,28%
State and other public entities	745.956,41	734.536,84	472.125,65	1,55%
Shareholders/partners	42.691,69	60.731,29	54.579,29	(29,70)%

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Other accounts receivable	7.557,43	5.123,90	3.967,35	47,49%
Deferrals	3.607,05	2.206,66	3.098,39	63,46%
Financial assets held for trading	-	-	-	-
Other financial assets	-	-	-	-
Non-current assets held for sale	-	156.726,22	156.726,22	-
Other current assets	-	-	-	-
Cashier and bank deposits	435.572,03	569.838,12	224.715,53	(23,56)%
Total	8.998.572,91	10.045.264,15	5.867.712,52	(10,42)%
TOTAL ASSET	9.364.721,54	10.412.905,00	6.235.220,86	(10,07)%
SHAREHOLDERS FUNDS AND LIABILITIES				
SHAREHOLDERS FUNDS				
Capital	375.000,00	375.000,00	375.000,00	-
Own shares	-	-	-	-
Other shareholders funds instruments	-	-	-	-
Emission premiums	-	-	-	-
Legal reserves	75.000,00	75.000,00	75.000,00	-
Other reserves	803.148,16	803.148,16	803.148,16	-
Net retained	(311.116,34)	(233.435,34)	8.395,04	33,28%
Adjustments on financial assets	-	-	-	-
Revaluation surplus	151.611,89	153.399,51	155.187,13	(1,17)%
Other shareholders funds changes	-	-	-	-
Total	1.093.643,71	1.173.112,33	1.416.730,33	(6,77)%
Net income for the period	378.302,49	77.257,60	(243.618,00)	389,66%
Antecipated dividends	-	-	-	-
TOTAL OF SHAREHOLDERS FUNDS	1.471.946,20	1.250.369,93	1.173.112,33	17,72%
LIABILITY				
NON-CURRENT LIABILITIES				
Provisions	-	-	-	-
Financing obtained	68.750,00	206.250,00	319.500,00	(66,67)%
Responsability for post-employment benefits	-	-	-	-
Diferred taxes liabilities	40.301,89	40.777,08	41.252,27	(1,17)%
Other payable accounts	-	-	-	-
Total	109.051,89	247.027,08	360.752,27	(55,85)%
CURRENT LIABILITIES				
Suppliers	1.276.794,82	1.686.416,76	915.533,93	(24,29)%
Advances from costumers	-	-	-	-
State and other public entities	88.320,87	54.137,44	72.332,41	63,14%
Shareholders/partners	-	-	-	-
Financing obtained	6.321.194,64	6.902.061,02	3.639.581,56	(8,42)%
Other payable accounts	97.413,12	272.892,77	73.908,36	(64,30)%
Deferrals	-	-	-	-
Financial liabilities held for trading	-	-	-	-
Other financial liabilities	-	-	-	-
Non-current liabilities held for sale	-	-	-	-
Other current liabilities	-	-	-	-
Total	7.783.723,45	8.915.507,99	4.701.356,26	(12,69)%
TOTAL LIABILITIES	7.892.775,34	9.162.535,07	5.062.108,53	(13,86)%
TOTAL SHAREHOLDERS FUNDS AND LIABILITIES	9.364.721,54	10.412.905,00	6.235.220,86	(10,07)%

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INCOME STATEMENT

INCOME AND EXPENSES

Sales and services	15.792.589,40	12.056.029,47	12.413.730,00	30,99%
Operating government grants	-	-	3.240,00	-
Gains/losses allocated subsidiaries, associates and joint ventures	-	-	-	-
Variation in production inventories	-	-	-	-
Work for the entity itself	-	-	-	-
Cost of goods sold and materials consumed	14.549.900,17	11.220.065,12	11.701.043,53	29,68%
Suppliers and external services	218.952,26	121.277,54	112.503,85	80,54%
Personnel costs	199.961,09	192.128,04	190.730,03	4,08%
Impairment of inventories (losses/reversals)	-	-	-	-
Impairment of receivables (losses/reversals)	-	-	-	-
Provisions (increases/reductions)	-	-	-	-
Impairment of investments not depreciable/amortizable (losses/reversals)	-	-	-	-
Other impairments (losses/reversals)/impairments (losses/reversals) (exclusive use by small entities and microentities)	-	-	-	-
Increases/decreases in fair value	-	-	-	-
Other income and gains	214.362,82	157.187,20	113.613,91	36,37%
Other expenses and losses	241.165,33	289.678,02	335.784,51	(16,75)%
Result before depreciation, financing costs and taxes	796.973,37	390.067,95	190.521,99	104,32%
Expenses/reversals of depreciation and amortization	10.418,87	8.867,49	8.846,89	17,50%
Impairment of investments depreciable/amortizable (losses/reversals)	-	-	-	-
Operating result (before financing costs and taxes)	786.554,50	381.200,46	181.675,10	106,34%
Interest and similar income obtained	-	-	-	-
interest and similar expenses incurred	346.315,73	297.478,72	424.863,52	16,42%
Net before taxes	440.238,77	83.721,74	(243.188,42)	425,84%
Income tax of the period	61.936,28	6.464,14	429,58	858,15%
Net profit for the period	378.302,49	77.257,60	(243.618,00)	389,66%
Results of discontinued operations (net of taxes) included in the net income of the period	-	-	-	-

RATIOS SNC

YEAR	2016	2015	2014
Shareholder's Funds Profitability (Net Income / Shareholders Funds) (%)	25,70	6,18	(20,77)
Return on Assets (Operating Result / Total Asset)(%)	8,40	3,66	2,91
Sales Net Profitability (Net Income / Sales) (%)	2,40	0,64	(1,96)
EFFICIENCY RATIOS			
Medium Term Receivable (Costumers / Sales) * 365 (d)	116,99	194,66	122,28
Medium Term Payable (Suppliers / Purchases + Suppliers and external services)*365 (d)	30,42	48,47	28,79

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Asset Rotation (Sales / Total Asset) (%)	168,64	115,78	199,09
PRODUCTIVITY RATIOS			
Gross Added Value / Employee (#)	99.693,45	64.688,44	38.125,20
Sales / Employee (#)	1.579.258,94	1.339.558,83	1.241.373,00
Productivity (Gross Added Value / Personnel costs) (#)	4,99	3,03	2,00
SHORT TERM RATIOS			
General Liquidity (Current Assets / Current Liabilities) (#)	1,16	1,13	1,25
Reduced Liquidity (Current Assets - Inventories / Current Liabilities) (#)	0,82	0,90	1,10
Immediate Liquidity (Cashier and bank deposits / Current Liabilities) (#)	0,06	0,06	0,05
MEDIUM LONG TERM RATIOS			
Financial Autonomy (Shareholders Funds / Total Asset) (%)	15,72	12,01	18,81
Solvability(Shareholders Funds / Total Liabilities) (%)	18,65	13,65	23,17
Debt Structure (Current Liabilities / Total Liabilities) (%)	98,62	97,30	92,87
General Debt (Total Liabilities / Total Asset) (%)	84,28	87,99	81,19
Debt Capacity (Shareholders Funds / Shareholders Funds + Non Current Liabilities)(%)	93,10	83,50	76,48
Capital Structure (Shareholder's Funds / Non Current Liabilities) (%)	1.349,77	506,17	325,19
OPERATIONAL AND FINANCIAL RISK			
Operational Leverage Level (OLL) (Gross Margin / Operating Result) (#)	1,58	2,19	3,92
Financial Leverage Level (FLL) (Gross Operating Profit / Operating Result) (#)	1,79	4,55	(0,75)
Combined Leverage Level (OLL x FLL) (#)	2,82	9,98	(2,93)

CASH FLOW STATEMENT

RUBRICS	2016	2015	PERIODS
CASH FLOWS FROM OPERATIONAL ACTIVITIES			
Customers receipts	-	9.979.191,92	-
Payments to suppliers	-	11.863.230,36	-
Payments to employees	-	192.135,60	-
Cash at bank generated from operations	-	(2.076.174,04)	-
Payment/receipt of income tax	-	31.326,07	-
Other receipts/payments	-	(338.468,83)	-
Cash Flows from Operational Activities (A)	-	(2.383.316,80)	-
CASH FLOWS' INVESTMENT ACTIVITIES			
Payments regarding:			
Fixed tangible assets	-	7.500,00	-
Intangible assets	-	0,00	-
Financial investments	-	1.500,00	-
Other assets	-	-	-
Receipts from:			
Fixed tangible assets	-	0,00	-
Intangible assets	-	0,00	-
Financial investments	-	0,00	-
Other assets	-	-	-

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Investment subsidies	-	-	-
Interest and similar income	-	0,00	-
Dividends	-	-	-
Cash Flows' Investments Activities (B)	-	(9.000,00)	-
CASH FLOWS' INVESTMENT ACTIVITIES			
Receipts from:			
Obtained financing	-	3.149.229,46	-
Paying-up of capital and other equity instruments	-	0,00	-
Coverage of losses	-	0,00	-
Donations	-	-	-
Other financing operations	-	-	-
Payments regarding:			
Obtained financing	-	0,00	-
Interests and similar expenses	-	297.478,72	-
Dividends	-	0,00	-
Capital's redution and other equity instruments	-	0,00	-
Other financing operations	-	-	-
Cash Flows' Financing Activities ©	-	2.851.750,74	-
Variation in cash at bank and its equivalents (A+B+C)	-	459.433,94	-
Effect of exchange differences	-	(114.311,35)	-
Cash at bank and its equivalents at the start of period	-	224.715,53	-
Cash at bank and its equivalents at the end of period	-	569.838,12	-

CASH FLOWS

RUBRICS	MOVIMENTOS DO PERIODO DE 2016			FINAL BALANCE
	INITIAL BALANCE	DEBITS	CREDITS	
PERIOD'S CARRYING AMOUNT AND MOVEMENTS				
CASH FLOWS				
Cash in hand	1.712,85	7.645,05	7.101,56	2.256,34
Order deposits	181.148,30	32.709.692,42	32.639.525,03	251.315,69
Other bank deposits	386.976,97	182.000,00	386.976,97	182.000,00
Total cash at bank and bank deposits	569.838,12	32.899.337,47	33.033.603,56	435.572,03
Of which: Bank deposits abroad	-	-	-	0,00
RUBRICS				VALUE
OTHER INFORMATION				
Receipts from:				
Non-life insurance claims				-
Operating subsidies				-
Cash at bank and its equivalents not available for use				-

ASSETS IMPAIRMENT

RUBRICS	MOVIMENTOS DO PERIODO DE 2016					
	IMPAIRMENT LOSSES			IMPAIRMENT LOSSES REVERSALS		
	RECOGNIZED IN	ON REVALUED	TOTAL	RECOGNIZED IN	RECOGNIZED IN	TOTAL

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	PROFIT AND LOSS	ASSETS RECOGNIZED IN EQUITY		PROFIT AND LOSS	EQUITY	
Individual assets						
Fixed tangible assets	0,00	-	-	0,00	-	-
Goodwill	-	-	-	0,00	-	-
Intangible assets	0,00	-	-	0,00	-	-
Investment properties (cost model)	0,00	-	-	0,00	-	-
Investments in progress	0,00	-	-	0,00	-	-
Financial investments	0,00	-	-	0,00	-	-
TOTAL	0,00	0,00	0,00	0,00	0,00	0,00
of which: cash- generating units	0,00	-	-	0,00	-	-

GOVERNMENT GRANTS AND GOVERNMENT ASSISTANCE

RUBRICS	GRANTS FROM STATE AND OTHER PUBLIC BODIES		GRANTS FROM OTHER ENTITIES	
	VALUE ASSIGNED IN THE PERIOD OR IN PREVIOUS PERIODS	VALUE ATTRIBUTED TO THE PERIOD	VALUE ASSIGNED IN THE PERIOD OR IN PREVIOUS PERIODS	VALUE ATTRIBUTED TO THE PERIOD
Grants related to assets/investment:	-	-	-	-
Fixed tangible assets	-	-	-	-
Land and Natural Resources	-	-	-	-
Buildings and other structures	-	-	-	-
Basic equipment	-	-	-	-
Transport equipment	-	-	-	-
Office equipment	-	-	-	-
Biological equipment	-	-	-	-
Others	-	-	-	-
Intangible assets	-	-	-	-
Development projects	-	-	-	-
Computer programmes	-	-	-	-
Industrial property	-	-	-	-
Others	-	-	-	-
Other assets	-	-	-	-
Grants related to income / operating	-	0,00	-	-

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Value of repayments in the period:	-	0,00	-	-
Grants related to assets/investment	-	-	-	-
Grants related to income / operating	-	0,00	-	-
TOTAL	-	-	-	-

IMPAIRMENT LOSSES IN FINANCIAL ASSETS AT COST OR AT AMORTIZED COST

RUBRICS	MOVIMENTOS DO PERIODO DE 2016		TOTAL
	IMPAIRMENT LOSSES	IMPAIRMENT LOSSES REVERSALS	
Receivable debts from customers	0,00	0,00	0,00
Other receivables	0,00	0,00	0,00
Equity instruments and other securities	-	-	-
Others	-	-	-
TOTAL	0,00	0,00	0,00

DEBTS REGISTERED AS DOUBTFUL

RUBRICS	VALUE
Regarding insolvency and company recovery procedures or enforcement procedures	-
Claimed in court	-
In arrears:	-
Over six months and up to twelve months	-
Over twelve months and up to eighteen months	-
Over eighteen months and up to twenty four months	-
Over twenty four months	-
TOTAL	-

EMPLOYEE BENEFITS, COMPANY EMPLOYEES AND PERSONNEL COSTS

RUBRICS	AVERAGE NUMBER OF	AVERAGE NUMBER OF
	EMPLOYEES	HOURS WORKED
Company employees, paid and unpaid	10	16.899
Paid company employees	10	16.899
Company UNPAID employees	0	0
Company employees, by type of working hours		
Full time company employees	10	16.899
Of which: Full time company employees	10	16.899
Part time company employees	-	-
Of which: Part time company employees	-	-
Company employees, by gender:		
Men	4	7.211
Women	6	9.688
Company employees, of which:		
Company employees assigned to Research and Development	-	-

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Service providers	-	-
People placed through temporary employment agencies	-	-

STAFF COSTS

RUBRICS

VALUE

Staff costs	199.961,09
Governance Bodies Remuneration	32.487,49
Of which: Profit-sharing	0,00
Employees remuneration	127.840,19
Of which: Profit-sharing	0,00
Post-employment benefits	-
Pension premiums	0,00
Other benefits	0,00
Of which:	
For defined contribution plans - corporate bodies	-
For defined contribution plans - others	-
Compensations	0,00
Charges on remunerations	36.393,73
Insurance for accidents at work and professional diseases	2.424,15
Social security expenses	0,00
Other staff costs	815,53
Of which:	
Expenditure on education	0,00
Expenditure on uniforms	-

INFORMATION BY GEOGRAPHIC MARKETS

RUBRICS	GEOGRAPHIC MARKETS			
	INTERNAL	EU	EXTRA-EU	TOTAL
Sales	15.783.882,25	0,00	0,00	15.783.882,25
Services provided	0,00	0,00	8.707,15	8.707,15
Purchases	334.896,29	143.795,97	14.622.720,29	15.101.412,55
Supplies and external services	218.952,26	0,00	0,00	218.952,26
Acquisition of fixed tangible assets	7.808,93	0,00	0,00	7.808,93
Acquisition of investment properties	0,00	0,00	0,00	0,00
Acquisition of intangible assets	2.309,18	0,00	0,00	2.309,18
Supplementary income:	0,00	0,00	0,00	0,00
Social services	0,00	0,00	0,00	0,00
Equipment rental	0,00	0,00	0,00	0,00
Studies, projects and technological assistance	0,00	0,00	0,00	0,00
Royalties	0,00	0,00	0,00	0,00
Others	0,00	0,00	0,00	0,00
Memorandum: Sales and services provided (undiscounted values)	-	-	-	-
Memorandum: Purchases and supplies and external services(undiscounted values)	-	-	-	-

RECEIVABLE AND PAYABLE ACCOUNTS

RUBRICS

2016

2015

PERIODS

CUSTOMERS

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Trade accounts receivable	2.669.031,42	3.351.137,89	(20,35)%
Trade notes receivable	2.765.350,14	3.450.957,34	(19,87)%
Advances received from customers	0,00	0,00	-
SUPPLIERS			
Trade accounts payable	1.276.794,82	1.686.416,76	(24,29)%
Trade notes payable	0,00	0,00	-
Trade accounts payable - unchecked invoices	0,00	0,00	-
Advances to suppliers	107.459,02	44.170,55	143,28%
STAFF			
Payable remunerations	8.907,40	8.177,00	8,93%
Advanced payments	0,00	0,00	-
Bonds	0,00	0,00	-
Other operations	-	-	-
STATE AND OTHER PUBLIC SECTOR INSTITUTIONS			
Income Tax	29.571,10	900,63	3.183,38%
Deductible IVA (debt cumulative amounts)	0,00	0,00	-
Paid IVA (credit cumulative amounts)	0,00	0,00	-
SHAREHOLDERS / PARTNERS			
Shareholders with subscription	0,00	0,00	-
Unreleased quotas	0,00	0,00	-
Advances for profits	0,00	0,00	-
ALLOCATED RESULTS			
From the perspective of the entity distributing profits	0,00	0,00	-
From the perspective of the entity with allocated profits	0,00	0,00	-
AVAILABLE PROFITS			
From the perspective of the entity distributing profits	0,00	0,00	-
From the perspective of the entity with allocated profits	0,00	0,00	-
Granted loans - parent company	0,00	0,00	-
Granted loans - subsidiary companies, associated companies and joint ventures	0,00	0,00	-
Granted loans - other shareholders/partners	0,00	0,00	-
Of which: Participating companies	0,00	0,00	-
OTHER OPERATIONS			
Debit status	-	-	-
Credit status	0,00	0,00	-
OTHER RECEIVABLE AND PAYABLE ACCOUNTS			
Investment providers - general accounts	-	-	-
Trade accounts payable - unchecked invoices	-	-	-
Advanced payments to investment providers	0,00	0,00	-
additional income - Debtors	0,00	0,00	-
additional expenses - Creditors	32.936,91	32.899,43	0,11%
Deferred tax assets	0,00	0,00	-
Deferred tax liabilities	40.301,89	40.777,08	(1,17)%
Unreleased subscriptions - Creditors	0,00	0,00	-
Advances received on account of sales	0,00	0,00	-
OTHER DEBTORS AND CREDITORS			
Other debtors	7.557,43	5.123,90	47,49%

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Other creditors 55.568,81 227.203,84 (75,54)%

EXPENSE ACCOUNTS

RUBRICS

	2016	2015	PERIODS
Supplies and external services	218.952,26	121.277,54	80,54%
Subcontracts	0,00	0,00	-
Specialized services	113.251,00	32.982,36	243,37%
Specialized works	15.742,20	16.342,52	(3,67)%
Of which: Payments to workers placed through agencies	0,00	0,00	-
Advertising and promotion	0,00	0,00	-
Surveillance and security	459,87	805,25	(42,89)%
Fees	5.886,69	1.818,59	223,70%
Comissions	78.683,76	0,00	-
Maintenance and repairs	11.606,48	13.114,18	(11,50)%
Others	872,00	901,82	(3,31)%
Materials	5.199,79	5.076,77	2,42%
Fast wear tools and utensils	2,64	22,20	(88,11)%
Books and technical documentation	0,00	0,00	-
Office material	2.651,65	2.833,77	(6,43)%
Gift items	1.757,70	1.723,28	2,00%
Others	787,80	497,52	58,35%
Energy and fluids	27.664,21	22.804,79	21,31%
Electricity	1.847,39	1.275,17	44,87%
Fuels	25.430,58	21.096,50	20,54%
Water	386,24	433,12	(10,82)%
Others	0,00	0,00	-
Travel, lodging and transportation	6.127,50	4.115,50	48,89%
Travel and lodging	6.004,96	4.115,50	45,91%
Transport of personnel	0,00	0,00	-
Transport of goods	122,54	0,00	-
Others	0,00	0,00	-
Different services	66.709,76	56.298,12	18,49%
Rents and leases	12.622,58	1.573,48	702,21%
Of which: Rents from land	-	-	-
Communication	3.629,77	3.812,06	(4,78)%
Insurance	46.940,91	47.866,34	(1,93)%
Royalties	0,00	0,00	-
Litigation and Notaries	252,10	493,00	(48,86)%
Representation expenses	300,00	0,00	-
Cleaning, hygiene and comfort	1.371,67	1.331,65	3,01%
Other services	1.592,73	1.221,59	30,38%

DELIBERATION OF APPROVAL OF ACCOUNTS

Were the financial year's accounts approved?

YES

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Data da Aprovação: 12-04-2017 By (Unanimity/Majority):

Unanimity

Percentage of issued votes related to the share capital subscribed with voting right 100

The accounts were approved:

In general meeting regularly convoked

The accounts were approved:

In POC/SNC/NCM (National Plan of Accounts/Accounting Normalization System/Accounting Normalization for micro entities)

PROFIT APPLICATION ACCORDING TO THE DELIBERATION THAT APPROVED THE FINANCIAL YEAR'S ACCOUNTS

RUBRICS	2016	2015
Retained earnings	67.186,15	(156.177,74)
Allocated results / Available profits	-	-
Percentages or bonuses to managing bodies	-	-
Ditto to staff	-	-
Reserves	67.186,15	0,00
Coverage of losses	-	-
7. Others	-	-
BALANCE (1-2-3-4-5-6-7)	0,00	(156.177,74)

MANAGEMENT REPORT / ASSESSMENT OF THE INSPECTION BODY / LEGAL CERTIFICATION OF ACCOUNTS

MANAGEMENT REPORT

Were the Management Report and financial year's accounts prepared?

YES

Were the management report and the financial year's accounts signed by all members of the management / administration?

YES

ASSESSMENT OF THE INSPECTION BODY

The entity has an inspection body?

NO

Has the inspection body issued an assessment?

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Information Available

The inspection body pronounced:

Information Available

LEGAL CERTIFICATION OF ACCOUNTS (CLC)

Is the entity required to have certified accounts by a Statutory Auditor/Statutory Audit Firm?

YES

Identificação do ROC: 510738265

Was the Legal certification of accounts issued?

YES

Without reservation

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96
Euro	1	INR 80.03

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)