

## MIRA INFORM REPORT

<b>Report No. :</b>	517672
<b>Report Date :</b>	04.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	P-D REFRACTORIES CZ A.S.
<b>Formerly Known As :</b>	MORAVSKE SAMOTOVE A LUPKOVE ZAVODY A.S.
<b>Registered Office :</b>	NadraZm 218 679 63 Velke Opatovice
<b>Country :</b>	Czech Republic
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	25.03.1991
<b>Com. Reg. No.:</b>	B 417
<b>Legal Form :</b>	Public limited company
<b>Line of Business :</b>	Subject is engaged in Manufacture and sale of heat resistant products and raw materials: fireclay stones, highly aluminous stones, silica stones, insulation stones, heat resistant sorts of clays and sharpening materials, accumulation lodestones, chimney inlays, heat resistant mortars, seals and various sorts of concrete.
<b>No. of Employees :</b>	750

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

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**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Czech Republic	A2	A1

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

## **COMPANY IDENTIFICATION**

<b>P-D REFRACTORIES CZ A.S.</b>	telephone	00420/516 493 111
Nadrazm 218	telefax	00420/516 477 334
679 63 Velke Opatovice	e-mail	<a href="mailto:mslz@mslz.cz">mslz@mslz.cz</a>
Czech Republic	Web	<a href="http://www.pd-refractories.cz">www.pd-refractories.cz</a>
Crefo Nr. 9210005431	Registration:	Krajsky soud v Brne
Statistical Nr. 16343409	Registration Nr.	B 417
Tax Nr. CZ16343409	Status	activ

## **ECONOMIC SITUATION**

<b>Business connection</b>	Business connections appear permissible	(31)
<b>Terms of payment</b>	mostly no complaints, but occasional delays / reminders	(31)

## **BASIC INFORMATION**

### **Legal form**

Public limited company

### **Founded**

25/03/1991 as Public limited company

### **Registration**

25/03/1991, Krajsky soud v Brne, B 417 Statistical Nr.: 16343409 Tax Nr.: CZ16343409

### **Registered names**

<b>Valid from</b>	<b>Trade name(s)</b>	<b>Valid until</b>
07/06/2002	P-D Refractories CZ a.s.	
<b>Valid from</b>	<b>Former name(s)</b>	<b>Valid until</b>
25/03/1991	Moravske samotove a lupkove zavody a.s.	07/06/2002

### **Owners and Capital**

<b>Crefo Nr.</b>	<b>Name / Address / Status</b>	<b>From</b>	<b>Share</b>
<b>Main Shareholder</b>			
9214869518	P-D Industriegesellschaft mbH Wilsdruff Germany		86.7 %
9215557863	MSLZ property, s.r.o. Statistical Nr.: 03964574		10.1 %

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Podnikatelska 552, 190 11 Praha Czech  
Republic

**Registered capital**

Date	Currency	Value
25/03/1991	CZK	100,000
29/03/1991	CZK	757,400,000

757.400 registered shares at nominal value of CZK 1.000,-

**Management**

**Crefo Nr. Name / Address / Status Since Power of attorney**

**Board of Directors**

9214957710	Christian-Philipp Hubertus Wasmuht (birth date 16/12/1961) <b>member of board</b> Kleinhohfeld 4-6, 42499 Huckeswagen Germany	09/10/2015
9214130496	Ing. Stanislav Dvorak (birth date 18/03/1962) <b>member of board</b> Kratka 919/14, 680 01 Boskovice Czech Republic	09/10/2015
9210172931	Ing. Tomas Kozousek (birth date 24/01/1954) <b>chairman of board</b> Borotm c.p. 90, 679 37 Borotm Czech Republic	01/07/2015
9216243616	Stefan Alexander Preiss-Daimler (birth date 18/09/1981) <b>vice-chairman of board</b> Tannestr. 28b, 010 99 Dresden Germany	01/07/2015

**Supervisory Board**

9215109839	Heinz - Jurgen Preiss - Daimler (birth date 27/07/1939) <b>chairman of supervisory board</b> Wilsdruffer Str. 11, Wilsdruff Germany	28/04/2016
9210251674	Ing. Vladislava Bomberova (birth date 11/12/1959) <b>member of supervisory board</b> Slunecna 808, 569 43 Jevfcko Czech Republic	22/09/2015
9216642092	Jan - Carsten Ihle (birth date 01/08/1967) <b>vice-chairman of supervisory board</b> Auf dem Draun 6 A, 481 49 Munster Germany	28/04/2016

**Company addresses**

Valid from	Address	Valid until
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24/05/2012	Nadrazm 218, 679 63 Velke Opatovice, Czech Republic	
25/03/1991	Velke Opatovice, Czech Republic	12/10/2000
12/10/2000	Nadrazm 218, Velke Opatovice, Czech Republic	01/03/2012
01/03/2012	Nadrazm 218, Velke Opatovice, Czech Republic	24/05/2012
<b>Valid from</b>	<b>Branches of the business</b>	<b>Valid until</b>
	<b>vyrobni' zavod</b> Pnumyslova 424/13, 568 02 Svitavy - Lacnov, Czech Republic telephone: 00420/461 579 111 <b>teZebmzavod</b> Brezina u Moravske Trebove, 569 23 Brezina u Moravske Trebove, Czech Republic telephone: 00420/461 357 311	

## **SUBSIDIARIES**

<b>Crefo Nr.</b>	<b>Name / Address / Status</b>	<b>Valid from</b>	<b>Share</b>
<b>Shareholders</b>			
9211674773	IZOKER spol. s r.o. Statistical Nr.: 63477033 Nadrazm 218, 679 63 Velke Opatovice Czech Republic	06/08/2014	100,000 CZK

## **BUSINESS ACTIVITIES**

<b>Main activity</b>	<b>Nace</b>
Manufacture of refractory products	23.20
<b>Additional activities</b>	<b>Nace</b>
Operation of gravel and sand pits; mining of clays and kaolin	08.12
Manufacture of locks and hinges	25.72
<b>Manufacture and sale of heat resistant products and raw materials: fireclay stones, highly aluminous stones, silica stones, insulation stones, heat resistant sorts of clays and sharpening materials, accumulation lodestones, chimney inlays, heat resistant mortars, seals and various sorts of concrete.</b>	

## **ECONOMIC DATA**

### **Turnover and Employees**

<b>Date</b>	<b>Turnover</b>	<b>Employees</b>
2006	actual sales 1,017,414,000 CZK	
2007	actual sales 1,096,958,000 CZK	839 employees
2008	actual sales 1,245,064,000 CZK	824 employees
2009	actual sales 1,004,440,000 CZK	673 employees
2010	actual sales 1,017,032,000 CZK	624 employees

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2011	actual sales 1,025,087,000 CZK	632 employees
2012	actual sales 978,019,000 CZK	583 employees
2013	actual sales 1,063,386,000 CZK	618 employees
2014	actual sales 1,146,513,000 CZK	683 employees
2015	actual sales 1,291,018,000 CZK	761 employees
2016	actual sales 1,306,032,000 CZK	724 employees
2017		average of statistical interval: 750
2018		average of statistical interval: 750

**Import / Export**

	<b>Import</b>	<b>Export</b>
<b>Percentage</b>	5%	85%
<b>Countries</b>	Germany, Hungary, Slovakia, Slovenia	Germany, Hungary, Italy, Japan, Poland, Slovakia, USA, France, Spain

**Properties**

Name	Detail	Currency	Value
total value of lands	Property of the company	CZK	30,841,000
total value of buildings	Property of the company	CZK	338,529,000
Business premises	Property of the company Průmyslová 424/13, Svitavy 568 02, Czech Republic verified in the real estate registry		Unknown
Business premises	Property of the company Nádražní 218, Velké Opatovice 679 63, Czech Republic verified in the real estate registry		Unknown
contractual right of lien - both real estates			

**SUPPLEMENTARY DATA**

**Remarks**

All the sources of negative data accessible to public (insolvency registers, databases of debtors of health insurance institutions, commercial bulletin, collection database of Creditreform and others) are currently monitored.

The final accounts for the year 2017 are not available yet. Divisions of the company:

Divize 01 Stará šamotka Velké Opatovice

Divize 02 Nová šamotka Velké Opatovice

Divize 03 Dinaska Svitavy

Divize 04 Servis

Divize 05 Skládka Březinka

Divize 06 Pálení Anna Březina

Odbor 07 Obchod

Odbor 08 Řízení jakosti

Odbor 11 Vedení a správa a.s.

Divize 12 Těžby Březinka

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**Subsidiary companies:**

IZOKER spol. s r.o., IČ 63477033  
Nádražní 218, 679 63 Velké Opatovice, share 100%  
P-D Kremen d.o.o., Dolenje Mokro Polje, Slovenia, share 50%

The company is a member of P-D GROUP with mother company P-D Industriegesellschaft mbH, Germany.  
The shareholder P-D Industriegesellschaft mbH has 383 employees, share capital EUR  
5.206.500,-  
turnover (2015) EUR  
53.772.000,-

**Banks**

Code	Bank name / Address	Account Nr.
0300	Ceskoslovenska obchodni banka, a. s.	8010-8605063/0300
0100	Komerccm banka, a.s.	27-601631/0100

***MAIN INDICES***

**Payment experience and credit opinion**

<b>Terms of payment</b>	mostly no complaints, but occasional delays / reminders	(31)
<b>Business connection</b>	Business connections appear permissible	(31)

**Business development**

<b>Company development</b>	Positive company development	(20)
<b>Order situation</b>	Good order situation	(20)

**Events**

No negative events registered.  
Per 03/07/2018 the company was examined in a Central register of executions and no records were found.

***BALANCES***

**Auditor**

Crefo Nr. Auditor	Name / Address / Status	Since	Power of attorney
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9211675736 EKI AUDIT s.r.o.  
Statistical Nr.: 63491885  
Fü gnerova 855/6, Blansko, 678 01, Czech  
Republic  
telephone: 00420/516 418 757  
telefax: 00420/516 418 308 e-mail:  
ekiaudit@ekiaudit.cz

## **BALANCE**

Dec 31, 2016 The enclosed balance of 2016 from business register, it is authenticated by the auditor.  
Dec 31, 2015 The enclosed balance of 2015 from business register, ..  
Dec 31, 2014 The enclosed balance of 2014 company's own data, it is authenticated by the auditor.  
Dec 31, 2013 The enclosed balance of 2013 from business register, it is authenticated by the auditor.

Name	Ref.	31/12/2016	31/12/2015	31/12/2014	31/12/2013
		1000	1000	1000	1000
		CZK	CZK	CZK	CZK
		balance	balance	balance	balance
TOTAL ASSETS		1,651,737	1,688,795	1,701,257	1,544,853
Receivables for subscriptions		0	0	0	0
Fixed assets		668,864	724,381	702,003	670,916
Intangible fixed assets		5,322	6,083	7,373	2,077
Incorporation expenses			0		
Research and development			0		
Valuable rights		19			
Software		19	32	358	716
Other valuable rights			0		
Goodwill			0		
Other intangible fixed assets			6,051	7,015	1,361
Other intangible fixed assets		5,303			
Advance payments for intangible fixed assets and intangible fixed assets under construction					
Advance payments for intangible fixed assets			0		
Intangible fixed assets under construction			0		
Tangible fixed assets		632,960	687,716	664,048	638,257
Lands and Constructions		369,370			
Lands		30,841	30,620	30,548	30,577
Constructions		338,529	352,206	337,986	336,989
Equipment		180,347	216,889	186,839	191,083
Adjustment to acquired assets			0		
Other tangible fixed assets		37,558			
Perennial corps			0		

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Breeding and draught animals		0			
Other tangible fixed assets	37,558	54,397	48,688	38,351	
Advance payments for tangible fixed assets and tangible fixed assets under construction	45,685				
Advance payments for tangible fixed assets	125	1,315			
Tangible fixed assets under construction	45,560	32,289	59,987	41,257	
Long-term financial assets	30,582	30,582	30,582	30,582	
Shares - controlled organizations		100	100	100	
Shares in accounting units with substantial influ- ence		30,482	30,482	30,482	
Other securities and shares		0			
Loans - controlled and controlling organizations, substantial influence		0			
Other financial investments		0			
Name	Ref.	31/12/2016	31/12/2015	31/12/2014	31/12/2013
		1000	1000	1000	1000
		CZK	CZK	CZK	CZK
		balance	balance	balance	balance
Financial investments acquired			0		
Shares - controlled and controlling organizations	100				
Loans - controlled and controlling organizations	30,482				
Shares - substantial influence					
Loans - substantial influence					
Other securities and shares					
Other loans					
Other financial investments					
Other financial investments					
Advance payments for long-term financial assets			0		
Current assets	963,386	953,646	981,781	860,113	
Inventory	622,962	657,093	646,610	539,059	
Materials	147,640	177,878	168,158	145,447	
Work in progress and semi-products	143,661	153,325	149,417	144,913	
Finished products and merchandise	331,348				
Finished products	328,950	323,431	325,969	240,095	
Merchandise	2,398	2,459	2,528	8,604	
Animals		0			
Advance payments for inventory	313	0	538		
Receivables	293,725				
Long-term receivables	522	525	743	743	
Trade receivables		0			
Receivables - controlled and controlling organiza- tions		0			
Receivables from accounting units with		0			

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substan- tial influence

Deferred tax receivable		0		
Other receivables	522			
Receivables from partners		0		
Long-term deposits given		0		
Estimated receivable		0		
Other receivables	522	525	743	743
Short-term receivables	293,203	250,988	298,198	287,420
Trade receivables	261,251	196,508	184,224	173,350
Receivables - controlled and controlling organiza- tions	6,411	27,386	77,234	88,615
Receivables from accounting units with substan- tial influence		0		
Other receivables	25,541			
Short-term financial assets		45,040	36,230	32,891
Receivables from partners		0		
Receivables from social security and health insur- ance		0		

Name	Ref.	31/12/2016	31/12/2015	31/12/2014	31/12/2013
	1000		1000	1000	1000
	CZK		CZK	CZK	CZK
	balance		balance	balance	balance
Due from state - tax receivable	17,078	22,310	19,090	21,057	
Short-term deposits given	8,181	1,984	1,677	3,489	
Estimated receivable		0	15,886	789	
Other receivables	282	2,800	87	120	
Short-term financial assets					
Shares - controlled and controlling organizations					
Other short-term financial assets					
Cash and bank accounts	46,699				
Cash	1,179	1,167	758	624	
Bank accounts	45,520	43,873	35,472	32,267	
Short-term securities and ownership interests		0			
Short-term financial assets acquired		0			
Accruals	19,487	10,768	17,473	13,824	
Deferred expenses	19,487	10,768	17,473	13,824	
Complex deferred costs		0			
Deferred income		0			
<b>TOTAL LIABILITIES</b>	<b>1,651,737</b>	<b>1,688,795</b>	<b>1,701,257</b>	<b>1,544,853</b>	
Equity	1,173,223	1,152,489	1,125,098	1,070,190	
Registered capital	757,400	757,400	757,400	757,400	
Registered capital	757,400	757,400	757,400	757,400	
Ownership interests (-)		0			
Changes of registered capital ( +/- )		0			

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Share premium and capital funds	0	0	0	0
Share premium		0		
Capital funds				
Other capital funds		0		
Differences from revaluation of assets and liabilities ( +/- )		0		
Differences from revaluation in transformation of companies (+/-)		0		
Differences from transformation of companies ( +/- )				
The differences from valuation on transformation of business corporations				
Funds from earnings	33,855	31,397	28,853	28,557
Other reserve funds	31,909	29,508	27,066	26,733
Statutory and other funds	1,946	1,889	1,787	1,824
Profit / loss - previous years (+/-)	340,720	315,667	290,011	277,560
Retained earnings from previous years	333,690	308,281	281,986	277,560
Accumulated losses from previous years (-)		7,386		
Other profit / loss - previous years (+/-)	7,030		8,025	
Profit / loss - current year (+/-)	41,248	48,025	48,834	6,673
	31/12/2016	31/12/2015	31/12/2014	31/12/2013
Name	Ref.			
	1000	1000	1000	1000
	CZK	CZK	CZK	CZK
	balance	balance	balance	balance
Decided on advance for payment of a profit share (-)				
Liabilities	474,491	528,177	576,159	474,663
Reserves	49,124	34,197	31,435	35,946
Reserves for pension and similar payables		0		
Income tax reserves		0		8,318
Reserves under special statutory regulations	37,708	34,197	31,435	27,628
Other reserves	11,416	0		
Payables	425,367			
Long-term payables	82,289	31,420	28,268	25,748
Issues bonds		0		
Exchangeable obligations				
Other bonds				
Liabilities to credit institutions	50,813	75,870	74,001	81,124
Long-term advances received		0		
Trade payables		0		
Long-term notes payables		0		
Payables - controlled and controlling organizations		0		
Payables to accounting units with substantial influence		0		
Deferred tax liability	31,402	31,346	28,194	25,674
Other payables	74			

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Payables to partners		0		
Estimated payables		0		
Other payables	74	74	74	74
Short-term payables	343,078	200,536	286,087	134,756
Issues bonds		0		
Exchangeable obligations				
Other bonds				
Payables to banks	138,284	186,154	156,368	197,089
Short-term deposits received	22,330	28,059	93,054	19,499
Trade payables	75,120	70,037	96,591	47,109
Short-term notes payables				
Payables - controlled and controlling organizations	4,605	2,520	3,977	330
Payables to accounting units with substantial in- fluence		0		
Other payables	102,739			
Bank loans and financial accommodations		262,024	230,369	278,213
Payables to partners	29	13	11	234
Short-term accommodations		0	0	0
Payroll	78,105	73,504	64,394	51,445
Payables to social securities and health insurance	8,670	10,375	8,627	7,553

Name	Ref.	31/12/2016	31/12/2015	31/12/2014	31/12/2013
	1000				
	CZK				
	balance		balance	balance	balance
Due from state - tax liabilities and subsidies		11,985	12,540	15,897	2,548
Estimated payables		1,226	1,288	956	3,781
Other payables		2,724	2,200	2,580	2,257
Accruals		4,023	8,129	0	0
Accrued expenses			0		
Deferred revenues		4,023	8,129		

**Profit and loss accounts**

Dec 31, 2016 The enclosed profit/loss account of 2016 from business register, it is authenticated by the auditor.

Dec 31, 2015 The enclosed profit/loss account of 2015 from business register, ..

Dec 31, 2014 The enclosed profit/loss account of 2014 company's own data, it is authenticated by the auditor.

Dec 31, 2013 The enclosed profit/loss account of 2013 from business register, it is authenticated by the auditor.

Name	Ref.	31/12/2016	31/12/2015	31/12/2014	31/12/2013
	1000				
	CZK				
	profit/loss account		profit/loss account	profit/loss account	profit/loss account

**P-D REFRACTORIES CZ A.S. - 517672**

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Turnover	1,306,032	1,291,018	1,146,513	1,063,386
Revenues from own products and services	1,284,340	1,287,179	1,133,239	1,055,961
Revenues from sold goods	21,692	3,839	13,274	7,425
Production consumption	784,765			
Expenses on sold goods	20,897	1,410	14,447	7,110
Sale margin		2,429	-1,173	315
Production		1,366,885	1,290,228	1,127,751
Consumption of material and energy	555,830	606,725	623,239	579,234
Services	208,038	205,891	164,891	145,909
Added value		556,698	500,925	402,923
Change in inventory of own products (+/-)	-11,166	38,709	117,183	40,786
Capitalization (-)	-31,005	40,997	39,806	31,004
Production consumption		812,616	788,130	725,143
Personnel expenses	356,310	359,792	336,101	271,068
Wages and salaries		260,642	242,950	195,972
Wages and salaries	262,256			
Remuneration of board members		3,646	3,698	3,549
Social security, health insurance and other expenses	94,054			
Social security expenses and health insurance	86,597	87,928	82,380	66,888
Other expenses	7,457	7,576	7,073	4,659
Value adjustments in the operational area	123,601			
Value adjustments of intangible and tangible fixed assets	115,592			
Value adjustments of intangible and tangible fixed assets - permanent	115,592	98,688	76,941	78,963
Value adjustments of intangible and tangible fixed assets - temporary				
Stock value adjustments	5,086			
Receivable value adjustments	2,923			
Revenues from disposals of fixed assets and materials		3,297	3,750	10,028
Other operating revenues	43,007			
Other operating expenses		21,616	26,301	25,793
Revenues from disposals of fixed assets	133	2,520	552	9,564
Revenues from disposals of materials	2,918	777	3,198	464
Net book value of disposed fixed assets and materials		19,870	18,439	16,484
Other operating revenues	39,956			

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***P-D REFRACTORIES CZ A.S. - 517672***

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Other operating expenses	65,453			
Transfer of operating revenues		0		
Transfer of operating expenses		0		
Net book value of sold fixed assets		1,896	29	77
Net book value of sold material	19,663	17,974	18,410	16,407
Taxes and fees	4,039	4,086	3,830	4,017
Change in operating reserves and adjustments and complex deferred costs ( + / - )		5,454	2,936	3,701
Reserves and complex deferred costs	14,829			
Other operating revenues		26,358	28,967	33,241
Other operating expenses	26,922			
Operating profit / loss	61,081	76,847	69,094	46,166
Revenues from sales of securities and ownership interests		0		
Sold securities and ownership interests		0		
Revenues from long-term financial assets		1,065	961	
Revenues from long-term financial assets - shares	3,273			
Revenues from shares in controlled and managed organizations and in accounting units with sub-stantial influence		1,065	961	
Revenues from shares - controlled and controlling organizations	3,273			
Revenues from others securities and ownership interests		0		
Revenues from other long-term financial as- sets		0		
Other revenues from shares				
Revenues from short-term financial assets		0		
Expenses associated with financial assets		0		
Costs spent for sold shares				

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Revenues from other long-term financial as- sets				
Revenues from other long-term financial assets - controlled and controlling organizations				
Revenues from other long-term financial assets				
Costs related to other fixed financial assets				
Revenues from revaluation of securities and derivatives		0		
Cost of revaluation of securities and derivatives		0		38,481
Interest revenues	72			
Interest revenues - controlled and controlling or- ganizations	71			
Other interest revenues	1			
Value adjustments and reserves in the finan- cial area		0		
Interest expenses	4,572	6,420	5,115	5,462
Interest revenues		1,323	2,764	3,071
Interest expenses - controlled and controlling or- ganizations				
Other interest expenses	4,572			
Other financial revenues		6,273	7,355	28,385
Other financial reveueus	6,195			
Other financial expenses		19,461	14,958	25,256
Other financial expenses	11,210			
Transfer of financial revenues		0		
Transfer of financial expenses		0		
Profit / loss from financial operations ( trans- actions ) (+/-)	-6,242	-17,220	-8,993	-37,743
Income tax on ordinary income		11,602	11,267	1,750
Profit / loss before tax (+/-)	54,839	59,627	60,101	8,423
Income tax	13,591			

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**P-D REFRACTORIES CZ A.S. - 517672**

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Due tax		8,450	9,315	208
Income tax - due tax	13,535			
Tax deferred		3,152	1,952	1,542
Income tax - tax deferred (+/-)	56			
Operating profit / loss ordinary activity		48,025	48,834	6,673
Extraordinary revenues		0		
Extraordinary expenses		0		
Income tax on extraordinary income		0	0	
Due tax		0		
Tax deferred		0		
Operating profit / loss extraordinary activity		0	0	0
Profit/Loss after tax ( +/- )	41,248			
Transfer profit ( loss ) to partners (+/-)		0		
Profit / loss of current accounting period (+/-)	41,248	48,025	48,834	6,673
Net turnover for the accounting period	1,358,579			
Operating cash flow	107,172	147,378	119,957	57,201
Investment cash flow	-59,942	-120,442	-107,504	-43,927
Financial cash flow	-45,571	0	-9,114	-8,019
Receivables after due date total	92,316	36,251	33,013	54,032
Receivables more than 360 days after due date				
Receivables more than 180 days after due date	18,048	4,880	6,942	10,245
Receivables more than 90 days after due date				
Receivables more than 60 days after due date				
Receivables more than 30 days after due date				

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Receivables less than 30 days after due date	40,130			
Liabilities after due date total	8,297	7,435	14,059	2,719
Liabilities more than 360 days after due date				
Liabilities more than 180 days after due date	4,463	2,009	1,623	670
Liabilities more than 90 days after due date				
Liabilities more than 60 days after due date				
Liabilities more than 30 days after due date				
Liabilities less than 30 days after due date	3,183			

Financial Ratios

Name	Ref.	31/12/2016	31/12/2015	31/12/2014	31/12/2013
Return on total assets ROA (in %)	1	3.32	3.53	3.53	0.55
Return on equity ROE (in %)	2	4.67	5.17	5.34	0.79
Return on sales ROS (in %)	3	4.20	4.62	5.24	0.79
Turnover of receivables (in days)	4	73.01	55.56	58.65	59.50
Turnover of liabilities (in days)	5	20.99	19.80	30.75	16.17
Turnover of inventories (days)	6	174.10	185.78	205.85	185.03
Net working capital (in ths. CZK)	7	482024.00	566956.00	539326.00	528268.00
Ratio of accounts payable to accounts receivable (in %)	8	69.05	108.43	95.10	179.54
Ratio of profit/loss to tangible assets (in%)	9	51.21	56.11	61.23	63.09
Current ratio	10	2.00	2.47	2.22	2.59
Quick ratio	11		0.77	0.76	0.97
Cash ratio	12		0.12	0.08	0.10
Debt ratio I (in %)	13	28.97	31.76	33.87	30.73
Debt ratio II (in %)	14	28.73	31.28	33.87	30.73

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.34
Euro	1	INR 80.02
CZK	1	INR 3.06

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	DNS

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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)

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