

MIRA INFORM REPORT

Report No. :	520000
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	TOLMETS, LTD.
Formerly Known As :	SABIEDRIBA AR IEROBEZOTU ATBILDIBU "TOLMETS
Registered Office :	Hika 5, Liepaja, Liepajas region, LV-3401, /In nat.lang.: Hika 5, Liepaja, LV-3401/
Country :	Latvia
Financials (as on) :	31.12.2016
Date of Incorporation :	1999
Com. Reg. No.:	42103022610
Legal Form :	SIA (Ltd by Latvian law)
Line of Business :	Wholesale of waste and scrap
No. of Employees :	107

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Latvia	B1	B2

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

LATVIA - ECONOMIC OVERVIEW

Latvia is a small, open economy with exports contributing more than half of GDP. Due to its geographical location, transit services are highly-developed, along with timber and wood-processing, agriculture and food products, and manufacturing of machinery and electronics industries. Corruption continues to be an impediment to attracting foreign direct investment and Latvia's low birth rate and decreasing population are major challenges to its long-term economic vitality.

Latvia's economy experienced GDP growth of more than 10% per year during 2006-07, but entered a severe recession in 2008 as a result of an unsustainable current account deficit and large debt exposure amid the slowing world economy. Triggered by the collapse of the second largest bank, GDP plunged by more than 14% in 2009 and, despite strong growth since 2011, the economy took until 2017 return to pre-crisis levels in real terms. Strong investment and consumption, the latter stoked by rising wages, helped the economy grow by more than 4% in 2017, while inflation rose to 3%. Continued gains in competitiveness and investment will be key to maintaining economic growth, especially in light of unfavorable demographic trends, including the emigration of skilled workers, and one of the highest levels of income inequality in the EU.

In the wake of the 2008-09 crisis, the IMF, EU, and other international donors provided substantial financial assistance to Latvia as part of an agreement to defend the currency's peg to the euro in exchange for the government's commitment to stringent austerity measures. The IMF/EU program successfully concluded in December 2011, although, the austerity measures imposed large social costs. The majority of companies, banks, and real estate have been privatized, although the state still holds sizable stakes in a few large enterprises, including 80% ownership of the Latvian national airline. Latvia officially joined the World Trade Organization in February 1999 and the EU in May 2004. Latvia also joined the euro zone in 2014 and the OECD in 2016.

Source : CIA

COMPANY NAME AND ADDRESS

Identification
Full Name : SIA "TOLMETS"
Name in English : TOLMETS, Ltd.
Name in national language : SIA "TOLMETS"
Previous Names : - Sabiedriba ar ierobezotu atbildibu "TOLMETS"
Office Address : Hika 5, Liepaja, Liepajas region, LV-3401, Latvia
/In nat.lang.: Hika 5, Liepaja, LV-3401/
Legal Address : Hika 5, Liepaja, Liepajas region, LV-3401, Latvia
/In nat.lang.: Hika 5, Liepaja, LV-3401/
Contacts :
- Phone : (+371) 63425200
- Fax : (+371) 63425988
- E-mail : info@tolmets.lv
- WWW : www.tolmets.lv

SUMMARY

Legal Form : SIA (Ltd by Latvian law)
Incorporation : 1999 Staff : 107 Litigation events : yes
Remarks on payments : none

Sales : 95 453 912.00 EUR (for 12 months, ended 31.12.2016)
145 281 898.00 EUR (for 12 months, ended 31.12.2015)

Incorporation : 1999
Registration Data
Date of registration : 19.08.2003
Registration number : 42103022610
Registr. authority : Commercial Register (Latvia)
VAT number : LV42103022610
Registr. authority : Tax Board (Latvia)
Legal Form : SIA (Ltd by Latvian law) since 01.12.1999
Share Capital : 284 500 EUR (registered) since 19.06.2015
Shareholders :
- Mr Carkovs, Vladimirs (Latvia) 48.00 %
/In nat.lang.: Carkovs Vladimirs/
- Mr Homutovs, Jurijs (Latvia) 48.00 %
/In nat.lang.: Homutovs Jurijs/
(the data as of 19.01.2017)
- Mr Ivanovs, Roberts (Latvia) 4.00 %
/In nat.lang.: Ivanovs Roberts/

Board /
Executives

Executives

Board Member : Mrs Geraskina, Jelena (*Latvia*)
/In nat.lang.: Geraskina Jelena/
Board Member : Mr Homutovs, Artjoms (*Latvia*)
/In nat.lang.: Homutovs Artjoms/
Board Member : Mr Ivanovs, Roberts (*Latvia*)
/In nat.lang.: Ivanovs Roberts/
Board Member : Mr Sakelis, Andrejs (*Latvia*)
/In nat.lang.: Sakelis Andrejs/
Board Chairman : Mr Ozolina, Inta (*Latvia*)
(the data as of 19.01.2017, cancelled since 03.02.2017)
Authorised signature : Mrs Geraskina, Jelena
Mr Homutovs, Artjoms
Mr Ivanovs, Roberts
Mr Sakelis, Andrejs

Changes in
Registration
Data

- 03.02.2017 : managers, authorised signature
- 03.09.2015 : managers, authorised signature
- 19.06.2015 : share capital, shareholders
- 04.11.2008 : shareholders
- 05.08.2008 : managers, authorised signature
- 14.03.2008 : managers, authorised signature
- 04.12.2007 : shareholders
- 06.10.2006 : shareholders
- 21.11.2005 : managers, authorised signature
- 17.05.2005 : share capital, shareholders
- 18.03.2005 : name, legal address, managers, authorised signature
Obsolete address: Liepaja, Hikes iela 5
- 12.12.2002 : legal address
Obsolete address: Liepaja, Rojas iela 5-39

Activities : - 5093 Scrap and waste materials
(5157 / NACE_1.1: Wholesale of waste and scrap)
(4677 / NACE_2: Wholesale of waste and scrap)
According to company's website data: Company's services: - Scrap purchase -
Transportation services - Object dismantling - Household appliance and vehicle
scrappage - Scrap recycling - Container service

Staff employed : 107
(the data as of 31.03.2018)

Staff History : - 100
(the data as of 31.12.2017)
- 96
(the data as of 31.12.2016)
- 111
(the data as of 31.12.2015)
- 113
(the data as of 31.12.2014)

Facilities	:	own:		
		-	Other tools & equipment - Transport vehicle	
			quantity	: 62.00 unit(s)
Branches	:	-	Producing Site (<i>Riga, Latvia</i>)	
			address	: Granita iela 13A, Riga, LV-1057, Latvia
Subsidiaries and Participation	:	-	TERRABALT, Liepajas SEZ (<i>Latvia</i>)	100.00 %
		-	TOLMETS RIGA, SIA (<i>Latvia</i>)	75.25 %
		-	TOLMETS VIDZEME, SIA (<i>Latvia</i>)	51.49 %
		-	TOLMETS TUKUMS, SIA (<i>Latvia</i>)	51.02 %
		-	X-MET, SIA (<i>Latvia</i>)	51.00 %
		-	Auto parstrade, SIA (<i>Latvia</i>)	51.00 %
		-	OLMET, SIA (<i>Latvia</i>)	51.00 %
		-	TM CAPITAL, SIA (<i>Latvia</i>)	51.00 %
		-	TOLMETS KURZEME, SIA (<i>Latvia</i>)	51.00 %
		-	MLT Plus, SIA (<i>Latvia</i>)	50.98 %
Bankers	:		n/a	
Litigation	:		yes	
			The subject company was/is being involved as a claimant, co-claimant and defendant into several of legal proceedings in the period from 15.02.2011 up to 03.05.2018 (last court sitting). No bankruptcy/insolvency records on the subject company have been found in the official sources.	
Remarks on payment	:		none	
			There are no records on unpaid invoices/defaulted payments noted by local debt collection companies. According to the Tax Office of Latvia the subject company doesn't have any arrears exceeding 150 EUR as at 07.07.2018.	
Business mortgages	:			
- 24.10.2017	:	Commercial pledge		
		pledgee	:	Danske Bank A/S (<i>Latvia</i>)
- 24.10.2017	:	Commercial pledge		
		pledgee	:	Danske Bank A/S (<i>Latvia</i>)
- 28.11.2016	:	Commercial pledge		
		pledgee	:	Danske Bank, A/S (<i>Latvia</i>)
- 05.08.2016	:	Commercial pledge		
		pledgee	:	Danske Bank, A/S (<i>Latvia</i>)

FINANCIALS

Financial Elements : The company hasn't submitted its Financial statements for 2017 to the official sources yet.

Period, months	12	12	12
Ended	31.12.2016	31.12.2015	31.12.2014
Currency	EUR	EUR	EUR

===== BALANCE SHEET
=====

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--- A S S E T S -----

NON-CURRENT ASSETS

- Intangible assets	393 094.00	420 151.00	434 029.00
- Fixed assets	15 615	14 031 084.00	14 558 100.00
	472.00		
- Investments in tangible assets		2 257 159.00	2 558 501.00
- Financial assets	2 513 400.00	2 321 783.00	2 444 547.00
- Other non-current assets			
Non-current assets total	18 521	19 030 177.00	19 995 177.00
	966.00		

CURRENT ASSETS

- Stock	22 653	16 887 560.00	33 002 058.00
	536.00		
- Debtors	7 750 335.00	11 471 002.00	4 104 106.00
- Other receivables			
- Short-term financial investments	0.00	7 286.00	6 121.00
- Cash	61 489.00	37 688.00	319 255.00
- Other current assets			
Current assets total	30 465	28 403 536.00	37 431 540.00
	360.00		

Assets total	48 987	47 433 713.00	57 426 717.00
	326.00		

--- EQUITY AND LIABILITIES -----

CAPITAL AND RESERVES

- Share capital	284 500.00	284 500.00	284 574.00
- Additional capital			
- Other capital			
- Reserve capital			
- Retained earnings (Non-covered loss)	19 676	17 102 243.00	19 538 145.00
	388.00		
Capital and reserves total	19 960	17 386 743.00	19 822 719.00
	888.00		

Provisions		299 421.00	213 578.00
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LONG-TERM LIABILITIES

- Loans and credits	10 457	9 702 680.00	13 415 661.00
	668.00		
- long-term amounts owed to banks	1 879 787.00	824 799.00	3 320 548.00
- Other long-term liabilities	749 164.00	2 056 892.00	2 180 510.00
Long-term liabilities total	11 206	11 759 572.00	15 596 171.00
	832.00		

SHORT-TERM LIABILITIES

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- Loans and credits	14 824 971.00	15 796 763.00	19 283 329.00
- short-term amounts owed to banks	14 824 971.00	15 677 767.00	19 062 807.00
- Creditors	1 337 038.00	1 631 582.00	1 925 593.00
- trade debts	834 411.00	1 415 705.00	1 210 908.00
- accrued payroll			
- tax liabilities	86 560.00	75 480.00	144 655.00
- other creditors	197 212.00	135 097.00	267 157.00
- advances received	218 855.00	5 300.00	302 873.00
- Dividends in arrears			
- Accrued income, deferred charges	1 657 597.00	559 632.00	585 327.00
- Other short-term liabilities			
Short-term liabilities total	17 819 606.00	17 987 977.00	21 794 249.00
Liabilities total	29 026 438.00	29 747 549.00	37 390 420.00
Equity and liabilities total	48 987 326.00	47 433 713.00	57 426 717.00

===== PROFIT AND LOSS ACCOUNT
=====

ORDINARY ACTIVITY INCOME AND CHARGES

Net sales	95 453 912.00	145 281 898.00	185 143 572.00
Cost of goods sold	82 290 877.00	131 574 804.00	163 624 706.00
Gross profit	13 163 035.00	13 707 094.00	21 518 866.00
Distribution costs	10 092 651.00	16 743 214.00	18 470 361.00
Administrative and management costs	1 196 651.00	1 718 482.00	1 171 700.00
Profit on sales			

OPERATING INCOME AND CHARGES

Interest receivable	265.00	152.00	373.00
Interest payable	363 732.00	426 858.00	501 174.00
Income from participating interests	40 800.00	624 070.00	185 358.00
Other operating income	679 026.00	2 270 382.00	1 465 795.00
Other operating charges	610 161.00	193 255.00	141 138.00
Operating profit			

INVESTMENT INCOME AND CHARGES

Investment income less charges		0.00	1 033.00
Profit before taxation	1 619 931.00	-2 480 111.00	2 887 052.00
Income-tax and other similar payments		-43 705.00	454 517.00

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Profit (loss) from ordinary activity			
Extraordinary income less charges	0.00		
Net profit	1 619 931.00	-2 436 406.00	2 432 535.00

----- KEY RATIOS -----

Return on sales, %	1.70	-1.71	1.56
Profit before taxation / Net sales			
Operating margin of profit, %			
Operating profit / Net sales			
Return on investment, %	8.12	-14.26	14.56
Profit before taxation / Equity			
Current assets turnover	3.13	5.11	4.95
Net sales / Current assets			
Working capital	12 645 754.00	10 415 559.00	15 637 291.00
Current assets - Short-term liabilities			
Leverage	0.41	0.37	0.35
Equity / Total assets			
Current ratio	1.71	1.58	1.72
Current assets / Short-term liabilities			
Quick ratio	0.44	0.64	0.20
(Current assets - Stock) / Short-term liabilities			
Debt-to-equity ratio	1.45	1.71	1.89
Total liabilities / Equity			
Debtor days	29.64	28.82	
Debtors / Net sales *365			
Creditor days	3.70	3.93	
Trade debts / Cost of goods sold *365			

FINAL COMMENTS

INTERVIEW: We have called the company by phone 63425200 and spoke to employee who informed that all the members of the board are absent by 23-th July. Upon the request of contact person we sent a letter by e-mail info@tolmets.lv for the attention of Mr Sakelis Andrejs, Mr Ivanovs Roberts and Mr Homutovs Artjoms. We will re-contact the company on Monday for further comments.

Capital History

- date n/a	:	200 000 LVL (registered) (the data cancelled since 19.06.2015)
- date n/a	:	75 000 LVL (registered) (the data cancelled since 17.05.2005)

APPENDIX A

Financial Statements

Period, months	12	12	12
Ended	31.12.2016	31.12.2015	31.12.2014
Currency	EUR	EUR	EUR
PROFIT AND LOSS ACCOUNT			
010 Net turnover	95 453 912.00		
a) from agricultural activities			
b) from other operating activities			
020 Cost of sales	-82 290 877.00		

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025 Change in stock, finished and semi-finished goods	
030 Gross profit or loss	13 163 035.00
035 Facilities produced at the expense of own funds for internal use	
040 Distribution costs	-10 092 651.00
050 Administrative expenses	-1 196 651.00
060 Other operating income	679 026.00
062 Economical expenses	
064 Gross profit or loss	
065 Administrative charges	
067 Depreciation of fixed assets	
068 Other operating expenses	-610 161.00
070 Income from participating interests	40 800.00
080 Income from securities and loans forming long-term investments	
090 Other interest receivable and similar income	265.00
100 Value adjustments in respect of financial assets and of investments held as current assets	
a) Long-term financial investments in associated companies	
110 Interest payable and similar charges	-363 732.00
120 Profit or loss on ordinary activities before taxation	
130 Extraordinary income	
140 Extraordinary charges	
150 Extraordinary profit or loss before taxation	
151 Profit or loss before taxation	
160 Income-tax for fiscal period	
165. Profit after corporate income tax	
170 Other taxes	
175 Deferred Income-tax for fiscal period	0.00
176 Minority profit or loss	
178 Extraordinary dividend	
180 Profit or loss for fiscal period	1 619 931.00
b) other operating activities	
b) from other persons	
190 Minority profit or loss	
200 Profit or loss after taxation and minority interests	
370 Profit or loss on ordinary activities before taxation	1 619 931.00
380 Profit after tax for the year	
995 Depreciation	228 424.00

BALANCE SHEET

A S S E T S

NON-CURRENT ASSETS

Intangible assets

010 Cost of research and development

020 Concessions, patents, licences, brands, etc.

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021 Other intangible assets	393 094.00
030 Goodwill	
040 Payments on account for intangible assets	
050 Total intangible assets	393 094.00
Tangible assets	
060 Real estate	
061 Long-term investments in leased tangible assets	
070 Plant and machinery	4 339 720.00
080 Other fixtures and fittings, tools and equipment	5 279 793.00
090 Payments on account and tangible assets in cours of construction	0.00
091 Prepayment for tangible assets	30 100.00
100 Total tangible assets	15 615 472.00
III Investment property, total	
107 Total biological assets	
Financial assets	
110 Shares in subsidiaries	
a) of group companies	
b) other persons	
120 Loans to subsidiaries	
130 Shares in related companies	2 513 400.00
140 Loans to related companies	
150 Other securities and capital participation	
160 Other loans	0.00
170 Own shares and parts	
180 Loans to the members of the company and the management	
182 Trade debtors	
184 Deferred income tax asset	
190 Total financial assets	2 513 400.00
200 NON-CURRENT ASSETS TOTAL	18 521 966.00
CURRENT ASSETS	
Stock	
210 Raw materials and consumables	378 948.00
220 Work in progress	
225 Work in progress and orders	
230 Finished goods and goods for resale	13 468 185.00
240 Orders outstanding	
250 Payments on account	8 367 461.00
255 Animals and plants	
256 a) the animals and planting annuals	
260 Working and productive animals	
270 Total stock	22 653 536.00
275 LONG-TERM INVESTMENT ASSETS WITHHELD FOR SALE	
Debtors	
280 Trade debtors	6 849 887.00
290 Amounts owed by subsidiaries	639 588.00
300 Amounts owed by related companies	

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310 Other debts	215 256.00
320 Subscribed capital called but not paid	
330 Short-terms loans to the members of the company and the management	
335 Other loans	
340 Prepayments and accrued	45 604.00
341 Accrued income	
343 Deferred tax liabilities	
350 Total debtors	7 750 335.00
Securities current assets and short-term capital participations	
360 Shares in subsidiaries	
370 Own shares and parts	
380 Other securities and capital participation	0.00
385 Financial derivatives	
390 Total securities and shares	0.00
400 Cash at bank and in hand (total)	61 489.00
410 CURRENT ASSETS TOTAL	30 465 360.00
420 BALANCE	48 987 326.00
LIABILITIES	
CAPITAL AND RESERVES	
430 Share capital	284 500.00
440 Share premium account	
450 Long-term assets revaluation reserve	
Reserves	
452 Financial instruments revaluation reserve	
460 Reserve stipulated by law	
470 Reserve for own shares and parts	
480 Reserve provided by charter	
490 Other reserves	
500 Total reserves	
510 Retained earnings	18 056 457.00
Retained earning or uncovered losses	
510 Profit or loss brought forward from previous years	
520 Profit or loss for the current year	1 619 931.00
505 Equity, total	
525 Consolidation margin	
530 CAPITAL AND RESERVES TOTAL	19 960 888.00
535 Minority interest	
PROVISIONS	
540 Provisions for pensions and similar obligations	
550 Provisions for taxation	
560 Other provisions	
561 Provisions for vacations	
570 PROVISIONS TOTAL	
CREDITORS	
Long-term liabilities	
580 Debenture loans	
590 Convertible loans	

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600 Amounts owed to credit institutions	1 879 787.00	
601 Other loans	8 577 881.00	
602 Advanced payments received		
603 Trade debts		
604 Bills of exchange payable		
610 Amounts owed to subsidiaries		
620 Amounts owed to related companies		
621 Taxes and social security payments		
630 Other creditors		
631 Deferred income	749 164.00	
632 Non-paid dividends of current year		
633 Non-paid dividends of previous years		
634 Deferred tax liabilities	0.00	
635 Accrued liabilities		
636 Leasing liabilities		
640 Total long-term liabilities	11 206 832.00	
Short-term liabilities		
650 Debenture loans		
660 Convertible loans		
670 Amounts owed to credit institutions	14 824 971.00	
671 Other loans	0.00	
680 Advanced payments received	218 855.00	
690 Trade debts	834 411.00	
700 Bills of exchange payable		
710 Amounts owed to subsidiaries	46 763.00	
720 Amounts owed to related companies		
730 Taxes and social security payments	86 560.00	
740 Other creditors	150 449.00	
750 Deferred income	583 903.00	
760 Fiscal period dividends		
770 Non-paid dividends of previous years		
771 Accrued charges	1 073 694.00	
773 Deferred tax liabilities		
774 Obligations for state funds exploitation		
775 Alienated financial instruments		
776 Leasing obligations		
995 Depreciation		
780 Total short-term liabilities	17 819 606.00	
790 Creditors, total		
800 BALANCE	48 987 326.00	
990 Employees number	96.00	
- 31.12.2015 :	Fiscal period: 12 month(s), currency: EUR	
	PROFIT AND LOSS ACCOUNT	
	010 Net turnover	145 281 898.00
	020 Cost of sales	-131 574 804.00
	025 Change in stock, finished and semi-finished goods	
	030 Gross profit or loss	13 707 094.00

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035 Facilities produced at the expense of own funds for internal use	
040 Distribution costs	-16 743 214.00
050 Administrative expenses	-1 718 482.00
060 Other operating income	2 270 382.00
062 Economical expenses	
064 Gross profit or loss	
065 Administrative charges	
067 Depreciation of fixed assets	
068 Other operating expenses	-193 255.00
070 Income from participating interests	624 070.00
080 Income from securities and loans forming long-term investments	0.00
090 Other interest receivable and similar income	152.00
100 Value adjustments in respect of financial assets and of investments held as current assets	
110 Interest payable and similar charges	-426 858.00
120 Profit or loss on ordinary activities before taxation	-2 480 111.00
130 Extraordinary income	
140 Extraordinary charges	
150 Extraordinary profit or loss before taxation	
151 Profit or loss before taxation	-2 480 111.00
160 Income-tax for fiscal period	0.00
170 Other taxes	-26 401.00
175 Deferred Income-tax for fiscal period	70 106.00
176 Minority profit or loss	
180 Profit or loss for fiscal period	-2 436 406.00
995 Depreciation	

BALANCE SHEET

A S S E T S

NON-CURRENT ASSETS

Intangible assets	
010 Cost of research and development	
020 Concessions, patents, licences, brands, etc.	
021 Other intangible assets	420 151.00
030 Goodwill	
040 Payments on account for intangible assets	
050 Total intangible assets	420 151.00
Tangible assets	
060 Real estate	3 907 244.00
061 Long-term investments in leased tangible assets	
070 Plant and machinery	4 596 341.00
080 Other fixtures and fittings, tools and equipment	4 696 308.00
090 Payments on account and tangible assets in cours of construction	31 691.00
091 Prepayment for tangible assets	799 500.00
100 Total tangible assets	14 031 084.00

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III Investment property, total	2 257 159.00
107 Total biological assets	
Financial assets	
110 Shares in subsidiaries	2 010 420.00
120 Loans to subsidiaries	0.00
130 Shares in related companies	
140 Loans to related companies	
150 Other securities and capital participation	311 363.00
160 Other loans	
170 Own shares and parts	
180 Loans to the members of the company and the management	
182 Trade debtors	
184 Deferred income tax asset	
190 Total financial assets	2 321 783.00
200 NON-CURRENT ASSETS TOTAL	19 030 177.00
CURRENT ASSETS	
Stock	
210 Raw materials and consumables	459 909.00
220 Work in progress	
230 Finished goods and goods for resale	12 586 072.00
240 Orders outstanding	43 267.00
250 Payments on account	3 798 312.00
260 Working and productive animals	
270 Total stock	16 887 560.00
275 LONG-TERM INVESTMENT ASSETS WITHHELD FOR SALE	
Debtors	
280 Trade debtors	9 628 943.00
290 Amounts owed by subsidiaries	1 146 012.00
300 Amounts owed by related companies	
310 Other debts	557 180.00
320 Subscribed capital called but not paid	
330 Short-terms loans to the members of the company and the management	
335 Other loans	
340 Prepayments and accrued	138 867.00
341 Accrued income	
343 Deferred tax liabilities	
350 Total debtors	11 471 002.00
Securities current assets and short-term capital participations	
360 Shares in subsidiaries	
370 Own shares and parts	
380 Other securities and capital participation	7 286.00
385 Financial derivatives	
390 Total securities and shares	7 286.00
400 Cash at bank and in hand (total)	37 688.00
410 CURRENT ASSETS TOTAL	28 403 536.00

420 BALANCE	47 433 713.00
L I A B I L I T I E S	
CAPITAL AND RESERVES	
430 Share capital	284 500.00
440 Share premium account	
450 Long-term assets revaluation reserve	
Reserves	
452 Financial instruments revaluation reserve	
460 Reserve stipulated by law	
470 Reserve for own shares and parts	
480 Reserve provided by charter	
490 Other reserves	
500 Total reserves	
Retained earning or uncovered losses	
510 Profit or loss brought forward from previous years	19 538 649.00
520 Profit or loss for the current year	-2 436 406.00
505 Equity, total	
525 Consolidation margin	
530 CAPITAL AND RESERVES TOTAL	17 386 743.00
535 Minority interest	
PROVISIONS	
540 Provisions for pensions and similar obligations	
550 Provisions for taxation	
560 Other provisions	299 421.00
561 Provisions for vacations	
570 PROVISIONS TOTAL	299 421.00
CREDITORS	
Long-term liabilities	
580 Debenture loans	
590 Convertible loans	
600 Amounts owed to credit institutions	824 799.00
601 Other loans	8 877 881.00
602 Advanced payments received	
603 Trade debts	
604 Bills of exchange payable	
610 Amounts owed to subsidiaries	
620 Amounts owed to related companies	
621 Taxes and social security payments	
630 Other creditors	
631 Deferred income	802 676.00
632 Non-paid dividends of current year	
633 Non-paid dividends of previous years	
634 Deferred tax liabilities	1 254 216.00
635 Accrued liabilities	
636 Leasing liabilities	
640 Total long-term liabilities	11 759 572.00
Short-term liabilities	
650 Debenture loans	
660 Convertible loans	

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	670 Amounts owed to credit institutions	15 677 767.00
	671 Other loans	118 996.00
	680 Advanced payments received	5 300.00
	690 Trade debts	1 415 705.00
	700 Bills of exchange payable	
	710 Amounts owed to subsidiaries	45 093.00
	720 Amounts owed to related companies	
	730 Taxes and social security payments	75 480.00
	740 Other creditors	90 004.00
	750 Deferred income	122 967.00
	760 Fiscal period dividends	
	770 Non-paid dividends of previous years	
	771 Accrued charges	436 665.00
	773 Deferred tax liabilities	
	774 Obligations for state funds exploitation	
	775 Alienated financial instruments	
	776 Leasing obligations	
	995 Depreciation	
	780 Total short-term liabilities	17 987 977.00
	790 CREDITORS TOTAL	29 747 549.00
	800 BALANCE	47 433 713.00
	990 Employees number	
- 31.12.2014	:	Fiscal period: 12 month(s), currency: EUR
		PROFIT AND LOSS ACCOUNT
	010 Net turnover	185 143 572.00
	020 Cost of sales	-163 624 706.00
	025 Change in stock, finished and semi-finished goods	
	030 Gross profit or loss	21 518 866.00
	035 Facilities produced at the expense of own funds for internal use	
	040 Distribution costs	-18 470 361.00
	050 Administrative expenses	-1 171 700.00
	060 Other operating income	1 465 795.00
	062 Economical expenses	
	064 Gross profit or loss	
	065 Administrative charges	
	067 Depreciation of fixed assets	
	068 Other operating expenses	-141 138.00
	070 Income from participating interests	185 358.00
	080 Income from securities and loans forming long-term investments	1 033.00
	090 Other interest receivable and similar income	373.00
	100 Value adjustments in respect of financial assets and of investments held as current assets	0.00
	110 Interest payable and similar charges	-501 174.00
	120 Profit or loss on ordinary activities before taxation	2 887 052.00

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130 Extraordinary income	
140 Extraordinary charges	
150 Extraordinary profit or loss before taxation	
151 Profit or loss before taxation	2 887 052.00
160 Income-tax for fiscal period	-388 371.00
170 Other taxes	-41 932.00
175 Deferred Income-tax for fiscal period	-24 214.00
180 Profit or loss for fiscal period	2 432 535.00
995 Depreciation	

BALANCE SHEET	
A S S E T S	
NON-CURRENT ASSETS	
Intangible assets	
010 Cost of research and development	
020 Concessions, patents, licences, brands, etc.	
021 Other intangible assets	434 029.00
030 Goodwill	
040 Payments on account for intangible assets	
050 Total intangible assets	434 029.00
Tangible assets	
060 Real estate	3 655 305.00
061 Long-term investments in leased tangible assets	
070 Plant and machinery	4 882 106.00
080 Other fixtures and fittings, tools and equipment	5 972 554.00
090 Payments on account and tangible assets in cours of construction	28 354.00
091 Prepayment for tangible assets	19 781.00
100 Total tangible assets	14 558 100.00
III Investment property, total	2 558 501.00
107 Total biological assets	
Financial assets	
110 Shares in subsidiaries	1 905 774.00
120 Loans to subsidiaries	6 266.00
130 Shares in related companies	
140 Loans to related companies	
150 Other securities and capital participation	71 144.00
160 Other loans	
170 Own shares and parts	
180 Loans to the members of the company and the management	
182 Trade debtors	
184 Deferred income tax asset	461 363.00
190 Total financial assets	2 444 547.00
200 NON-CURRENT ASSETS TOTAL	19 995 177.00
CURRENT ASSETS	
Stock	
210 Raw materials and consumables	412 368.00
220 Work in progress	

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230 Finished goods and goods for resale	24 670 172.00
240 Orders outstanding	297 847.00
250 Payments on account	7 621 671.00
260 Working and productive animals	
270 Total stock	33 002 058.00
275 LONG-TERM INVESTMENT ASSETS WITHHELD FOR SALE	
Debtors	
280 Trade debtors	3 668 748.00
290 Amounts owed by subsidiaries	70 340.00
300 Amounts owed by related companies	
310 Other debts	180 716.00
320 Subscribed capital called but not paid	
330 Short-terms loans to the members of the company and the management	
335 Other loans	
340 Prepayments and accrued	184 302.00
341 Accrued income	
343 Deferred tax liabilities	
350 Total debtors	4 104 106.00
Securities current assets and short-term capital participations	
360 Shares in subsidiaries	
370 Own shares and parts	
380 Other securities and capital participation	6 121.00
385 Financial derivatives	
390 Total securities and shares	6 121.00
400 Cash at bank and in hand (total)	319 255.00
410 CURRENT ASSETS TOTAL	37 431 540.00
420 BALANCE	57 426 717.00
L I A B I L I T I E S	
CAPITAL AND RESERVES	
430 Share capital	284 574.00
440 Share premium account	
450 Long-term assets revaluation reserve	
Reserves	
452 Financial instruments revaluation reserve	
460 Reserve stipulated by law	
470 Reserve for own shares and parts	
480 Reserve provided by charter	
490 Other reserves	
500 Total reserves	
Retained earning or uncovered losses	
510 Profit or loss brought forward from previous years	17 105 610.00
520 Profit or loss for the current year	2 432 535.00
505 Equity, total	
525 Consolidation margin	
530 CAPITAL AND RESERVES TOTAL	19 822 719.00
PROVISIONS	

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540 Provisions for pensions and similar obligations	
550 Provisions for taxation	
560 Other provisions	213 578.00
561 Provisions for vacations	
570 PROVISIONS TOTAL	213 578.00
CREDITORS	
Long-term liabilities	
580 Debenture loans	
590 Convertible loans	
600 Amounts owed to credit institutions	3 320 548.00
601 Other loans	10 095 113.00
602 Advanced payments received	
603 Trade debts	
610 Amounts owed to subsidiaries	
620 Amounts owed to related companies	
621 Taxes and social security payments	
630 Other creditors	
631 Deferred income	856 188.00
632 Non-paid dividends of current year	
633 Non-paid dividends of previous years	
634 Deferred tax liabilities	1 324 322.00
635 Accrued liabilities	
636 Leasing liabilities	
640 Total long-term liabilities	15 596 171.00
Short-term liabilities	
650 Debenture loans	
660 Convertible loans	
670 Amounts owed to credit institutions	19 062 807.00
671 Other loans	220 522.00
680 Advanced payments received	302 873.00
690 Trade debts	1 210 908.00
700 Bills of exchange payable	
710 Amounts owed to subsidiaries	160 363.00
720 Amounts owed to related companies	
730 Taxes and social security payments	144 655.00
740 Other creditors	106 794.00
750 Deferred income	438 992.00
760 Fiscal period dividends	
770 Non-paid dividends of previous years	
771 Accrued charges	146 335.00
773 Deferred tax liabilities	
774 Obligations for state funds exploitation	
775 Alienated financial instruments	
776 Leasing obligations	
995 Depreciation	
780 Total short-term liabilities	21 794 249.00
790 CREDITORS TOTAL	37 390 420.00
800 BALANCE	57 426 717.00
990 Employees number	

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12
Euro	1	INR 80.33

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)