

## MIRA INFORM REPORT

<b>Report No. :</b>	521363
<b>Report Date :</b>	27.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	EXPLOSIA A.S.
<b>Registered Office :</b>	Semtm 107 530 02 Pardubice VII
<b>Country :</b>	Czech Republic
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	21.07.1998
<b>Com. Reg. No.:</b>	B 1828
<b>Legal Form :</b>	Public limited company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of explosives</li> <li>• Manufacture and sale of explosives, smokeless powders for military \ applications, nitrocellulose and nitrglycerine powders, powdery \ explosives, emulsion explosives, those made of gelatine, safe \ explosives appropriate for use in mines, explosives prepared at the \ place of consumption, explosive for special use, black powder, \ powders for reloading, means of blasting technology. Boring and \ blasting work in quarries. Testing of explosives.</li> </ul>
<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+	Low Risk	Business dealings permissible with low 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>Explosia a.s.</b>	telephone	00420/ 466 825 700
Semtm 107	telefax	00420/ 466 822 966
530 02 Pardubice VII	e-mail	<a href="mailto:explosia@explosia.cz">explosia@explosia.cz</a>
Czech Republic	Web	<a href="http://www.explosia.cz">www.explosia.cz</a>

Registration:	Krajsky soud Hradec Kralove	Registration Nr.	B 1828
Statistical Nr.	25291581	Status	activ
Tax Nr.	CZ25291581		

## **ECONOMIC SITUATION**

<b>Business connection</b>	Business connections appear permissible	(31)
<b>Terms of payment</b>	Regular	(31)

## **BASIC INFORMATION**

**Legal form**  
Public limited company

**Founded**  
21/07/1998 as Public limited company

**Registration**  
21/07/1998, Krajský soud Hradec Králové, B 1828  
Statistical Nr.: 25291581  
Tax Nr.: CZ25291581

### **Registered names**

<b>Valid from</b>	<b>Trade name(s)</b>	<b>Valid until</b>
21/07/1998		

### **Owners and capital**

<b>Crefo Nr.</b>	<b>Name / Address / Status</b>	<b>From</b>	<b>Share</b>
<b>Main Shareholder</b> 9210000245	Ministerstvo průmyslu a obchodu Statistical Nr.: 47609109 Na Frantisku 1039/32, 110 15 Praha 1, Stare Mesto Czech Republic Phone Nr.: 00420/224851 111 Fax:	26/10/2016	100%

00420/224 811 089  
E-mail: [mpo@mpo.cz](mailto:mpo@mpo.cz)  
WWW: [www.mpo.cz](http://www.mpo.cz)

**Registered capital**

Date	Currency	Value
21/07/1998	CZK	1,000,000
11/11/2002	CZK	449,000,000
12/09/2003	CZK	1,165,000,000
08/10/2013	CZK	1,415,000,000
09/11/2015	CZK	1,415,000,000

1.415 pc of common nominative shares in booked form at nominal value \ of CZK 1.000.000,-

**Management**

Crefo Nr.	Name / Address / Status	Since	Power of attorney
<b>Board of Directors</b>			
9213218474	Ing. Josef Tichy, CSc. (birth date 07/03/1954) <b>chairman of board</b> K Olsine 364, 533 52 Srch Czech Republic	28/07/2014	
9213218469	Ing. Ladislav Velehradsky, Ph.D. (birth date 11/12/1953) <b>member of board</b> Jiriho Potucka 252, 530 09 Pardubice Czech Republic	27/09/2017	
9213298954	Ing. Radomir Krejca (birth date 03/03/1968) <b>vice-chairman of board</b> Hranicka 49/13, 751 24 Prerov Czech Republic	27/04/2017	

**Supervisory Board**

9216196639	Dana Chvojkova (birth date 17/04/1961) <b>member of supervisory board</b> generala Svobody 133, 533 51 Pardubice Czech Republic	09/11/2015	
9210199632	doc. Ing. Ladislav Lehky, CSc. (birth date 30/09/1951) <b>member of supervisory board</b> Artura Krause 2268, 530 02 Pardubice Czech Republic	09/11/2015	
9214635948	Ing. Antonin Nemecek, Ph.D. (birth date 15/10/1964) <b>member of supervisory board</b> Na vlecce 293, 252 18 Uhonice Czech Republic	13/06/2017	
9210199633	Ing. Jaroslav Plechac (birth date 10/01/1963)	09/11/2015	

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	<b>member of supervisory board</b>	
	Havlickova 8, 533 04 Sezemice Czech Republic	
9210266365	Ing. Pavel Malinek (birth date 24/07/1967)	16/12/2014
	<b>chairman of supervisory board</b>	
	Jestrabi 179, 252 42 Jesenice, Zdimerice Czech Republic	
9213041827	JUDr. Petr Matousek (birth date 17/09/1979)	29/09/2016
	<b>vice-chairman of supervisory board</b>	
	Maiselova 62/8, 110 00 Praha 1 Czech Republic	

**Company addresses**

<b>Valid from</b>	<b>Address</b>	<b>Valid until</b>
17/12/2015	Semtin 107, 530 02 Pardubice VII, Czech Republic	
	532 17 Pardubice - Semtin, Czech Republic	
08/11/2006	Semtin 107, 532 17 Pardubice, Czech Republic	02/04/2007
02/04/2007	Semtin 107, 530 50 Pardubice, Czech Republic	09/11/2015
09/11/2015	Semtin 107, 530 02 Pardubice, Czech Republic	09/12/2015
09/12/2015	Semtin 107, 530 02 Pardubice, Czech Republic	17/12/2015
<b>Valid from</b>	<b>Warehouse of the business</b>	<b>Valid until</b>
	Na Pracharne 691, 270 51 Luzna v Cechach, Czech Republic	
	U Paleska 536, 739 24 Krmelin, Czech Republic	

**BUSINESS ACTIVITIES**

<b>Main activity</b>	<b>Nace</b>
Manufacture of explosives	20.51

**Additional activities Nace**

Manufacture and sale of explosives, smokeless powders for military \ applications, nitrocellulose and nitroglycerine powders, powdery \ explosives, emulsion explosives, those made of gelatine, safe \ explosives appropriate for use in mines, explosives prepared at the \ place of consumption, explosive for special use, black powder, \ powders for reloading, means of blasting technology. Boring and \ blasting work in quarries. Testing of explosives.

**ECONOMIC DATA**

**Turnover and Employees**

<b>Date</b>	<b>Turnover</b>	<b>Employees</b>
2006	actual sales 611,917,000 CZK	
2007	actual sales 697,407,000 CZK	

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2008	actual sales 586,203,000 CZK	555 employees
2009	actual sales 484,663,000 CZK	495 employees
2010	actual sales 498,602,000 CZK	467 employees
2011	actual sales 467,762,000 CZK	428 employees
2012	actual sales 304,139,000 CZK	400 employees
2013	actual sales 881,379,000 CZK	
2014	actual sales 752,479,000 CZK	450 employees
2015	actual sales 839,333,000 CZK	552 employees
2016	actual sales 906,764,000 CZK	613 employees
2017	actual sales 1,049,187,000 CZK	694 employees
2018		average of statistical interval: 750

turnover 2012: 7 months (by 31.7.2012)  
turnover 2013: 17 months (1.8. 2012 - 31.12.2013)

**Import / Export**

<b>Percentage</b>	<b>Import</b>	<b>Export</b>
	Unknown	Unknown

**Properties**

<b>Name</b>	<b>Detail</b>	<b>Currency</b>	<b>Value</b>
total value of lands	Property of the company	CZK	233,838,000
total value of buildings	Property of the company	CZK	487,342,000
Business premises	Property of the company Na Pracharne 691, Luzna v Cechach 270 51, Czech Republic verified in the real estate registry		Unknown
Business premises	Property of the company Semt'in 107, Pardubice 530 50, Czech Republic verified in the real estate registry		Unknown

**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 company is a holder of ISO 9001 and ISO 14001 certificates. Originally, the company for manufacture of explosives was founded in 1920.

The company is in possession of the Czech republic by means of Ministerstry of Trade and Industry. Until 2003

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the sole shareholder was SYNTHESIA a.s.

Subsidiary companies:

IExplosives a.s., ICC 44254504, Bratislava, Slovakia, share 100%

Explosia SK s. r. o., ICC 45909903, Bratislava, Slovakia, share 100%

On 1.1.2013 the company Explosia a.s. became successor company, to which property of the disappearing company FOSPOL a.s., Pardubice, Id.nr. 15053628 was transferred in consequence of fusion by merger -reason for Final accounts elaborated by 31.7.2012 and for the period 1.8.2012 - 31.12.2013.

## Banks

Code	Bank name / Address	Account Nr.
		CZ1708000000000006344592
		CZ6201000000789204350257
		CZ8808000000000006344672
		SK5575000000000025759443
0800	Ceska sporitelna, a. s.	6344402/0800
0300	Ceskoslovenska obchodni banka, a. s.	17187713/0300
0100	Komerckm banka, a.s.	19-2521760207/0100
0100	Komerckm banka, a.s.	19-8209660217/0100
0100	Komerckni banka, a.s.	19-8225110207/0100
0100	Komerckni banka, a.s.	19-8225120237/0100
0100	Komerckni banka, a.s.	19-8228360287/0100
0100	Komerckni banka, a.s.	19-8228370207/0100
0100	Komerckni banka, a.s.	19-8228380237/0100
0100	Komerckni banka, a.s.	19-8228390267/0100
0100	Komerckni banka, a.s.	19-8228400277/0100
0100	Komerckni banka, a.s.	35-4968170237/0100
0100	Komerckni banka, a.s.	35-4968180267/0100
0100	Komerckni banka, a.s.	35-4968190297/0100
0100	Komerckni banka, a.s.	35-9003240297/0100
0100	Komerckni banka, a.s.	35-9527360257/0100
0100	Komerckni banka, a.s.	78-9222380257/0100
0100	Komerckni banka, a.s.	78-9222390287/0100
0100	Komerckni banka, a.s.	78-9222400297/0100
0100	Komerckni banka, a.s.	78-9222420247/0100
0100	Komerckni banka, a.s.	78-9222430277/0100

## MAIN INDICES

### Payment experience and credit opinion

Terms of payment	Regular	(31)
Business connection	Business connections appear permissible	(31)

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**Business development**

<b>Company development</b>	Constant business development	(31)
<b>Order situation</b>	Good course of business	(21)

**Events**

No negative events registered.

Per 25/07/2018 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
9210006968	<b>BDO Audit s.r.o.</b> Statistical Nr.: 45314381 Olbrachtova 1980/5, Praha, 140 00, Czech Republic telephone: 00420/02 499367 telefax: 00420/02 499365 e-mail: <a href="mailto:bdo@bdo.cz">bdo@bdo.cz</a> Web: <a href="http://www.bdo.cz">www.bdo.cz</a>		

**Balance**

**Dec 31, 2017** The enclosed balance of 2017 from business register, it is authenticated by the auditor.

**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, it is authenticated by the auditor.

**Dec 31, 2014** The enclosed balance of 2014 from business register, it is authenticated by the auditor.

Name	Ref.	31/12/2017 1000 CZK balance	31/12/2016 1000 CZK balance	31/12/2015 1000 CZK balance	31/12/2014 1000 CZK balance
TOTAL ASSETS		1,529,024	1,492,946	1,373,259	1,333,450
Receivables for subscriptions		0	0	0	0
Fixed assets		984,879	940,406	856,527	776,171
Intangible fixed assets		12,768	16,463	18,558	18,605
Research and development			0	0	
Valuable rights		12,702	13,505	14,749	
Software		7,425	5,589	3,160	73
Other valuable rights		5,277	7,916	11,589	15,477
Goodwill			0	0	
Other intangible fixed assets			0	0	
Advance payments for intangible fixed assets and intangible fixed assets under construction		66	2,958	3,809	

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Advance payments for intangible fixed assets		0	0	
Intangible fixed assets under construction	66	2,958	3,809	3,055
Tangible fixed assets	972,111	923,943	837,966	757,566
Lands and Constructions	721,180	692,746	694,845	
Lands	233,838	232,683	232,633	232,627
Constructions	487,342	460,063	462,212	479,274
Equipment	236,375	154,492	58,068	30,655
Adjustment to acquired assets	-2,981	-3,567	-4,154	-4,740
Other tangible fixed assets		0	1	
Perennial corps		0	0	
Breeding and draught animals		0	0	
Other tangible fixed assets		0	1	1
Advance payments for tangible fixed assets and tangible fixed assets under construction	17,537	80,272	89,206	
Advance payments for tangible fixed assets		22,505	13,736	4,525
Tangible fixed assets under construction	17,537	57,767	75,470	15,224
Long-term financial assets	0	0	3	0
Shares - controlled and controlling organizations		0	3	
Loans - controlled and controlling organizations		0	0	
Shares - substantial influence				
Loans - substantial influence		0	0	
Other securities and shares		0	0	
Other loans		0	0	
Other financial investments		0	0	
Other financial investments		0	0	
Advance payments for long-term financial assets		0	0	
Current assets	540,370	548,827	513,499	555,164
Inventory	313,871	265,012	211,320	223,686
Materials	119,330	93,304	85,774	84,597
Work in progress and semi-products	123,998	97,129	55,389	66,598
Finished products and merchandise	69,997	67,259	69,614	
Finished products	67,859	65,655	68,664	70,457
Merchandise	2,138	1,604	950	1,407
Animals		0	0	
Advance payments for inventory	546	7,320	543	627
Receivables	181,756	125,254	141,983	
Long-term receivables	497	7,065	582	473
Trade receivables		0	0	
Receivables - controlled and controlling organizations		6,485	0	
Receivables from accounting units with substantial influence		0	0	
Deferred tax receivable		0	0	
Other receivables	497	580	582	
Receivables from partners		0	0	

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Long-term deposits given	497	471	473	473
Estimated receivable		0	0	
Other receivables		109	109	
Short-term receivables	181,259	118,189	141,401	120,583
Trade receivables	170,975	115,211	136,886	113,971
Receivables - controlled and controlling organizations		108	0	
Receivables from accounting units with substantial influence		0	0	
Other receivables	10,284	2,870	4,515	
Short-term financial assets				210,422
Receivables from partners		0	0	
Receivables from social security and health insurance		0	0	
Due from state - tax receivable		2	3,290	5,170
Short-term deposits given	413	2,134	597	620
Estimated receivable		45	0	145
Other receivables	9,871	689	628	677
Short-term financial assets		0	0	
Shares - controlled and controlling organizations		0	0	
Other short-term financial assets		0	0	
Cash and bank accounts	44,743	158,561	160,196	
Cash	501	492	480	506
Bank accounts	44,242	158,069	159,716	209,916
Accruals	3,775	3,713	3,233	2,115
Deferred expenses	1,975	1,993	1,793	1,315
Complex deferred costs	1,800	1,720	1,440	800
Deferred income		0	0	
<b>TOTAL LIABILITIES</b>	<b>1,529,024</b>	<b>1,492,946</b>	<b>1,373,259</b>	<b>1,333,450</b>
Equity	1,201,216	1,117,306	1,079,696	1,008,553
Registered capital	1,415,000	1,415,000	1,415,000	1,415,000
Registered capital	1,415,000	1,415,000	1,415,000	1,415,000
Ownership interests (-)		0	0	
Changes of registered capital ( +/- )		0	0	
Share premium and capital funds	-65,384	-65,384	-54,551	-69,314
Share premium	483	483	483	483
Capital funds	-65,867	-65,867	-55,034	
Other capital funds		0	0	
Differences from revaluation of assets and liabilities ( +/- )		-65,867	-55,034	-69,797
Differences from revaluation in tranformation of companies (+/-)		-65,867	0	0
Diferences from tranformation of companies (+/-)			0	0
The differences from valuation on transformation of business corporations		0	0	

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Funds from earnings	4,796	4,796	4,796	4,796
Other reserve funds	4,796	4,796	4,796	4,796
Statutory and other funds		0	0	
Profit / loss - previous years (+/-)	-237,106	-285,549	-341,929	-392,045
Retained earnings from previous years		0	0	
Accumulated losses from previous years (-)	-237,106	-285,549	-341,929	-392,045
Other profit / loss - previous years (+/-)		0	0	
Profit / loss - current year (+/-)	83,910	48,443	56,380	50,116
Decided on advance for payment of a profit share (-)		0	0	
Liabilities	327,808	375,640	293,563	321,792
Reserves	7,421	13,285	354	797
Reserves for pension and similar payables		0	0	
Income tax reserves	7,182	26	0	
Reserves under special statutory regulations		0	0	
Other reserves	239	13,259	354	797
Payables	320,387	362,355	293,209	
Long-term payables	86,606	85,537	86,784	85,254
Issues bonds		0	0	
Exchangeable obligations		0	0	
Other bonds		0	0	
Liabilities to credit institutions	27,600	33,977	40,023	1,703
Long-term advances received		0	0	
Trade payables		0	0	
Long-term notes payables		0	0	
Payables - controlled and controlling organizations		0	0	
Payables to accounting units with substantial influence		0	0	
Deferred tax liability	59,006	50,385	46,761	51,607
Other payables		1,175	0	
Payables to partners		0	0	
Estimated payables		1,175	0	
Other payables		0	0	33,647
Short-term payables	233,781	276,818	206,425	163,228
Issues bonds		0	0	
Exchangeable obligations		0	0	
Other bonds		0	0	
Payables to banks	86,096	103,497	82,100	21,135
Short-term deposits received	514	9,298	3,414	9,181
Trade payables	98,635	122,301	93,989	98,779
Short-term notes payables		0	0	
Payables - controlled and controlling organizations		0	0	
Payables to accounting units with substantial influence		0	0	
Other payables	48,536	41,722	26,922	
Bank loans and financial accommodations				72,513

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Payables to partners		0	0	
Short-term accommodations		0	0	49,675
Payroll	13,314	12,442	10,438	9,339
Payables to social securities and health insurance	7,695	7,200	6,068	5,384
Due from state - tax liabilities and subsidies	4,021	7,418	1,511	1,325
Estimated payables	22,858	13,935	8,312	6,671
Other payables	648	727	593	32,549
<b>Accruals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,105</b>
Accrued expenses		0	0	3,105
Deferred revenues		0	0	

**Profit and loss accounts**

**Dec 31, 2017** The enclosed profit/loss account of 2017 from business register, it is authenticated by the auditor.

**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, it is authenticated by the auditor.

**Dec 31, 2014** The enclosed profit/loss account of 2014 from business register, it is authenticated by the auditor.

Name	Ref.	31/12/2017	31/12/2016	31/12/2015	31/12/2014
		1000 CZK profit/loss account	1000 CZK profit/loss account	1000 CZK profit/loss account	1000 CZK profit/loss account
Turnover		1,049,187	906,764	839,333	752,479
Revenues from own products and services		1,018,184	904,556	834,815	745,525
Revenues from sold goods		31,003	2,208	4,518	6,954
Production consumption		615,180	549,777	488,548	
Expenses on sold goods		26,909	1,921	4,262	6,694
Sale margin					260
Production					794,868
Consumption of material and energy		452,658	424,405	355,431	375,832
Services		135,613	123,451	128,855	120,912
Added value					298,384
Change in inventory of own products (+/-)		-29,635	-35,919	15,561	47,517
Capitalization (-)		-1,268	-1,493	-856	1,826
Production consumption					496,744
Personnel expenses		321,574	285,164	237,694	207,416
Wages and salaries					149,062
Wages and salaries		233,610	207,244	172,320	
Remuneration of board members					1,070
Social security, health insurance and other expenses		87,964	77,920	65,374	
Social security expenses and health insurance		79,942	70,792	58,793	51,430
Other expenses		8,022	7,128	6,581	5,854
Value adjustments in the operational area		58,036	25,147	27,018	
Value adjustments of intangible and tangible fixed assets		51,529	38,616	32,891	

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Value adjustments of intangible and tangible fixed assets - permanent	51,529	38,616	32,891	31,581
Value adjustments of intangible and tangible fixed assets - temporary		0	0	
Stock value adjustments	45	-649	-3,528	
Receivable value adjustments	6,462	-12,820	-2,345	
Revenues from disposals of fixed assets and materials				2,315
Other operating revenues	13,787	9,374	33,276	
Other operating expenses				9,365
Revenues from disposals of fixed assets	141	392	20,692	655
Revenues from disposals of materials	395	663	1,146	1,660
Net book value of disposed fixed assets and materials				1,309
Other operating revenues	13,251	8,319	11,438	
Other operating expenses	16,710	23,621	33,396	
Net book value of sold fixed assets		0	20,433	132
Net book value of sold material	291	117	193	1,177
Taxes and fees	6,399	6,220	6,235	6,651
Change in operating reserves and adjustments and complex deferred costs ( + / -)				12,538
Reserves and complex deferred costs	-100	-349	-1,109	
Other operating revenues				15,703
Other operating expenses	10,120	17,633	7,644	
Operating profit / loss	82,377	69,841	71,248	47,542
Revenues from long-term financial assets - shares		0	0	
Revenues from shares - controlled and controlling organizations		0	0	
Other revenues from shares		0	0	
Costs spent for sold shares		0	0	
Revenues from other long-term financial assets		0	0	
Revenues from other long-term financial assets -controlled and controlling organizations		0	0	
Revenues from other long-term financial assets		0	0	
Costs related to other fixed financial assets		0	0	
Interest revenues	191	288	175	
Interest revenues - controlled and controlling organizations	191	108	0	
Other interest revenues		180	175	
Value adjustments and reserves in the financial area	-13,000	13,000	0	
Interest expenses	2,295	2,090	3,032	4,674
Interest revenues				292
Interest expenses - controlled and controlling		0	0	

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organizations				
Other interest expenses	2,295	2,090	3,032	
Other financial revenues				14,230
Other financial revenue	17,665	2,506	6,537	
Other financial expenses				15,127
Other financial expenses	11,225	5,452	23,343	
Profit / loss from financial operations (trans- actions ) (+/-)	17,336	-17,748	-19,663	-5,279
Income tax on ordinary income				-7,853
Profit / loss before tax (+/-)	99,713	52,093	51,585	42,263
Income tax	15,803	3,650	-4,795	
Income tax - due tax	7,182	26	52	
Tax deferred				-7,853
Income tax - tax deferred (+/-)	8,621	3,624	-4,847	
Operating profit / loss ordinary activity				50,116
Operating profit / loss extraordinary activity				0
Profit/Loss after tax ( +/- )	83,910	48,443	56,380	
Transfer profit ( loss ) to partners (+/-)		0	0	
Profit / loss of current accounting period (+/- )	83,910	48,443	56,380	50,116
Net turnover for the accounting period	1,080,830	918,932	879,321	
Operating cash flow	6,290	120,765		
Investment cash flow	-95,155	-138,926		
Financial cash flow	-24,953	16,526		
Receivables more than 180 days after due date	7,199	3,920	26,700	
Liabilities after due date total	8,038	13,000	17,926	
Liabilities more than 180 days after due date	0	0	102	

**Financial Ratios**

Name	Ref.	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Return on total assets ROA (in %)	1	6.52	3.49	3.76	3.17
Return on equity ROE (in %)	2	8.30	4.66	4.78	4.19
Return on sales ROS (in %)	3	9.50	5.74	6.15	5.62
Turnover of receivables (in days)	4	59.48	46.38	59.53	55.28
Turnover of liabilities (in days)	5	34.31	49.23	40.87	47.91
Turnover of inventories (days)	6	109.19	106.68	91.90	108.50
Net working capital (in ths. CZK)	7	220493.00	168512.00	224974.00	321126.00
Ratio of accounts payable to accounts receivable (in %)	8	56.73	34.57	48.42	48.72
Ratio of profit/loss to tangible assets (in%)	9	93.87	103.71	102.05	103.15
Current ratio	10	1.69	1.44	1.78	2.37
Quick ratio	11				1.41
Cash ratio	12				0.90
Debt ratio I (in %)	13	21.44	25.16	21.38	24.37
Debt ratio II (in %)	14	21.44	25.16	21.38	24.13

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
CZK	1	INR 3.12

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	TRU

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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)