

MIRA INFORM REPORT

Report No. :	538786
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	DO IT, LTD.
Registered Office :	"Augsvimbas", Garkalnes Novads, Bergi, LV-2137
Country :	Latvia
Financials (as on) :	28.02.2018
Date of Incorporation :	14.03.2005
Com. Reg. No.:	40003733207
Legal Form :	SIA (Ltd by Latvian law)
Line of Business :	<ul style="list-style-type: none"> • Storage and warehousing • Warehousing and storage • Activities of other transport agencies • Wholesale of other household goods • Wholesale of electrical household appliances • Wholesale of furniture, carpets and lighting equipment • Retail sale of furniture, lighting equipment and household articles n.e.c • Retail sale of carpets, rugs, wall and floor coverings in specialised stores • Wholesale and retail of furniture and household goods
No. of Employees :	198 [2018]

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
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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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Latvia	A2	A2

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

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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

IDENTIFICATION

Full Name : Sabiedriba ar ierobezotu atbildibu "Do It"
Name in English : Do It, Ltd.
Name in national language : Sabiedriba ar ierobeotu atbildibu "Do It"
Trading Names, Brands : JYSK ICELANDIC GROUP
Office Address : Siguldas soseja 1E, Garkalnes novads, LV-1024, Latvia
/In nat.lang.: Bergi, "Rigas-Siguldas oseja 1E", Garkalnes n., LV-1024/
Office and logistic center "Bergi"
Legal Address : "Augsvimbass", Garkalnes novads, Bergi, LV-2137, Latvia
/In nat.lang.: Garkalnes nov., Bergi, "Augsvimbass", LV-1024/
Contacts : - Phone : (+371) 67795345
/warehouse/
- Phone : (+371) 67116816
- Phone : (+371) 67609150
- E-mail : info@doit.lv
- E-mail : liga.agare@jysk.lv
- WWW : www.doit.lv

SUMMARY

Legal Form : SIA (Ltd by Latvian law)
Incorporation : 2005 Staff : 198 Litigation events : yes
Remarks on payments : none

Sales : 64 695 608.00 EUR (for 12 months, ended 28.02.2018)
54 470 804.00 EUR (for 12 months, ended 28.02.2017)

Incorporation : 2005
Registration Data
Date of registration : 14.03.2005
Registration number : 40003733207
Registr. authority : Commercial Register (Latvia)
VAT number : LV40003733207
Registr. authority : Tax Board (Latvia)
Legal Form : SIA (Ltd by Latvian law) since 14.03.2005
Share Capital : 12 999 952 EUR (registered) since 24.03.2016
Shareholders : - JYSK Baltic UAB (Lithuania) 33.33 %

reg. number	: 110842955	
address	: Ozo g. 25, Vilnius, Vilnius region, Vilnius city municipality, Lithuania	
- Jysk Linnen`N Furniture OU (<i>Estonia</i>)		33.33 %
reg. number	: 10170660	
address	: Endla 45, Tallinn, Harju county, 10615, Estonia	
- Jysk Linnen'n Furniture, SIA (<i>Latvia</i>)		33.33 %
reg. number	: 40003536998	
address	: "Rigas-Siguldas soseja 1E", Garkalnes novads, Bergi, LV-1024, Latvia	
- Joska Eignarhaldsfelag ehf av PLC (<i>Iceland</i>)		0.02 %
reg. number	: 430402-5360	
address	: Smaratorg 1, 200 Kopavogur, Iceland	

BOARD / EXECUTIVES

Executives

Board Chairman	: Mr van Dam Willemien Louise Frederique (<i>Netherlands</i>)
Board Member	: Mrs Zundure, Dace (<i>Latvia</i>) /In nat.lang.: Dovidena Dace/ /signature right jointly with at least 1 Member of the Board/
Chief Accountant	: Mrs Agare, Liga (<i>Latvia</i>) ph.: +371 67116816 e-mail: liga.agare@jysk.lv
Board Member	: Mrs Skrastina, Edite (<i>Latvia</i>) /In nat.lang.: Skrastina Edite/ /signature right jointly with at least 1 Member of the Board/ ph.: +371 67147854 Email: edite.skrastina@jysk.lv
Board Chairman	: Mrs Lauwers, Luc Henri Maria (<i>Belgium</i>) (the data as of 07.03.2018, cancelled since 09.08.2018)
Authorised signature	: Mrs Skrastina, Edite Mrs Zundure, Dace Mr van Dam Willemien Louise Frederique

CHANGES IN REGISTRATION DATA

- 09.08.2018	: managers, authorised signature
- 25.06.2018	: managers, authorised signature

- 01.12.2016	:	legal address Obsolete address: Garkalnes nov., "Augsvimbas"
- 24.03.2016	:	share capital, managers, authorised signature, shareholders
- 30.10.2013	:	managers
- 23.04.2013	:	legal address historical address: Riga, Brivibas iela 372
- 08.02.2013	:	share capital, shareholders
- 27.02.2012	:	share capital
- 19.08.2010	:	share capital, shareholders changes in company statute
- 14.04.2010	:	managers
- 02.12.2009	:	managers
- 29.10.2009	:	managers changes in company statute registered or changed procurist
- 03.07.2009	:	managers
- 05.03.2009	:	managers
- 08.04.2008	:	managers
- 26.04.2005	:	V.A.T. payer's license was issued
- 24.03.2005	:	managers
- 14.03.2005	:	new company organized
Activities	:	- 4226 Special warehousing and storage (6312 / NACE_1.1: Storage and warehousing) (5210 / NACE_2: Warehousing and storage)
		- 4731 Freight Forwarding (6340 / NACE_1.1: Activities of other transport agencies) (5229 / NACE_2: Other transportation support activities)
		- 502 Furniture and Home Furnishings (5147 / NACE_1.1: Wholesale of other household goods) (4643 / NACE_2: Wholesale of electrical household appliances)
		- 5023 Home furnishings (5147 / NACE_1.1: Wholesale of other household goods) (4647 / NACE_2: Wholesale of furniture, carpets and lighting equipment)
		- 57 FURNITURE AND HOME FURNISHINGS STORES (5244 / NACE_1.1: Retail sale of furniture, lighting equipment and household articles n.e.c.) (4753 / NACE_2: Retail sale of carpets, rugs, wall and floor coverings in specialised stores)
		wholesale and retail of furniture and household goods Freight transport: by road
Staff employed	:	198 (the data as of 30.06.2018)
Staff History	:	- 206 (the data as of 07.03.2018)
		- 186 (the data as of 30.06.2017)
		- 175 (the data as of 19.01.2017)
		- 154

		(the data as of 30.09.2016)
	-	127
		(the data as of 07.12.2015)
	-	116
		(the data as of 31.12.2014)
Export		
- 2018	:	Lithuania, Estonia, Belarus
- 2017	:	Lithuania, Estonia, Belarus
- 2016	:	Lithuania, Estonia, Iceland, Canada, Belarus About 70% of turnover
- 2014	:	Lithuania, Estonia, Iceland, Canada 70% of turnover. Lithuania, Estonia, Iceland, Romania, Bulgaria, Canada 2010 - 72% of turnover
Import		
- 2018	:	Belarus, Asia, EU
- 2017	:	Europe
- 2016	:	China Peoples Republic, Indonesia, United Kingdom, Poland, Germany, Netherlands, Lithuania, Bulgaria, Belarus
- 2014	:	China Peoples Republic, Indonesia, United Kingdom, Poland, Germany, Netherlands, Lithuania, Bulgaria China Peoples Republic, Indonesia, United Kingdom, Poland, Germany, Netherlands, Lithuania, Bulgaria
Facilities		
Real estate	:	<i>rent:</i> -Premises - Office size/amnt :250.00 m2 -Premises - Office and storehouse size/amnt :7 000.00 m2 [E] address :Siguldas soseja 1E, Garkalnes novads, LV-1024, Latvia
Other Property	:	<i>unknown ownership:</i> - Other tools & equipment - Transport vehicle quantity : 15.00 unit(s)
Branches	:	none
Subsidiaries and Participation	:	none
Bankers	:	- SWEDBANKA AS (Latvia) address : Riga, Latvia bank code : HABALV22 account(s) : LV03HABA0551009413037
Clients	:	The main customers are: Jysk (LV, LT, EE, BY), THE PIER SIA (LV, LT, EE), Rumfata Lagerinn (Iceland), Brigitorg (Iceland).
Suppliers	:	Average: 30 General: LAGERI HOM PURCHASES (China); TVILOOM (Denmark); PLASTI (Poland); BETEWELT (Germany), JYSK (Denmark).
Other associated Companies	:	Jysk (LV, LT, EE, BY) ♦THE PIER♦ (Estonia, Latvia, Lithuania)
Litigation		
- 20.01.2014	:	Cancellation of administrative act status : Unknown

claimant : Do It (*Latvia*)
reg. number: 40003733207
address: Bergi, Siguldas soseja 1E, Garkalnes novads,
LV-1024, Latvia

Case Nr.: A420391213 Last court sitting: 02.03.2016 Defendant: State Revenue Service
(*the data as of 02.03.2016*)

There are no bankruptcy/insolvency listed in the subject name in the official sources.

Remarks on : none
payment

There are no other 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 07.11.2018.

Business mortgages

- 23.12.2015	:	Commercial pledge pledgee	:	Swedbank, AS (<i>Latvia</i>)
- 23.12.2015	:	Commercial pledge pledgee	:	Swedbank, AS (<i>Latvia</i>)
- 23.12.2015	:	Commercial pledge pledgee	:	Swedbank, AS (<i>Latvia</i>)
- 23.12.2015	:	Commercial pledge pledgee	:	Swedbank, AS (<i>Latvia</i>)
- 23.12.2015	:	Commercial pledge pledgee	:	Swedbank, AS (<i>Latvia</i>)
- 13.02.2014	:	Commercial pledge pledgee	:	Swedbank, AS (<i>Latvia</i>)
- 13.02.2014	:	Commercial pledge pledgee	:	Swedbank, AS (<i>Latvia</i>)
- 13.02.2014	:	Commercial pledge pledgee	:	Swedbank, AS (<i>Latvia</i>)
- 13.02.2014	:	Commercial pledge pledgee	:	Swedbank, AS (<i>Latvia</i>)
- 13.02.2014	:	Commercial pledge pledgee	:	Swedbank, AS (<i>Latvia</i>)

FINANCIAL ELEMENTS

Period, months	12	12	12
Ended	28.02.2018	28.02.2017	29.02.2016
Currency	EUR	EUR	EUR

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

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

NON-CURRENT ASSETS

- Intangible assets	109 898.00	122 497.00	135 983.00
- Fixed assets	1 474 368.00	584 778.00	542 065.00

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- Investments in tangible assets			
- Financial assets	16 516 887.00	16 516 887.00	16 775 686.00
- Other non-current assets			
Non-current assets total	18 101 153.00	17 224 162.00	17 453 734.00
CURRENT ASSETS			
- Stock	19 088 447.00	17 780 958.00	16 000 502.00
- Debtors	12 812 517.00	9 384 337.00	5 095 073.00
- Other receivables			
- Short-term financial investments			
- Cash	764 016.00	571 683.00	193 627.00
- Other current assets			
Current assets total	32 664 980.00	27 736 978.00	21 289 202.00
Assets total	50 766 133.00	44 961 140.00	38 742 936.00
--- EQUITY AND LIABILITIES -----			
CAPITAL AND RESERVES			
- Share capital	12 999 952.00	12 999 952.00	12 999 969.00
- Additional capital			
- Other capital			
- Reserve capital			
- Retained earnings (Non-covered loss)	13 147 765.00	10 225 453.00	6 388 127.00
Capital and reserves total	26 147 717.00	23 225 405.00	19 388 096.00
Provisions			
LONG-TERM LIABILITIES			
- Loans and credits	35 992.00	1 826 261.00	2 088 262.00
- long-term amounts owed to banks	0.00	1 826 261.00	2 086 957.00
- Other long-term liabilities	6 600 000.00	5 102 202.00	5 100 000.00
Long-term liabilities total	6 635 992.00	6 928 463.00	7 188 262.00
SHORT-TERM LIABILITIES			
- Loans and credits	11 515 590.00	9 480 417.00	6 872 902.00
- short-term amounts owed to banks	11 487 434.00	9 479 112.00	6 858 465.00
- Creditors	6 186 941.00	4 941 041.00	4 636 807.00
- trade debts	2 169 972.00	1 994 379.00	2 197 186.00
- accrued payroll			
- tax liabilities	266 021.00	383 550.00	468 578.00
- other creditors	3 750 948.00	2 563 112.00	1 971 043.00
- advances received			
- Dividends in arrears			
- Accrued income, deferred charges	279 893.00	385 814.00	656 869.00
- Other short-term liabilities			
Short-term liabilities total	17 982 424.00	14 807 272.00	12 166 578.00
Liabilities total	24 618 416.00	21 735 735.00	19 354 840.00

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Equity and liabilities total	50 766 133.00	44 961 140.00	38 742 936.00
===== PROFIT AND LOSS ACCOUNT =====			
ORDINARY ACTIVITY INCOME AND CHARGES			
Net sales	64 695 608.00	54 470 804.00	51 051 964.00
Cost of goods sold	50 431 554.00	42 163 995.00	40 295 387.00
Gross profit	14 264 054.00	12 306 809.00	10 756 577.00
Distribution costs	6 081 691.00	4 920 029.00	4 578 100.00
Administrative and management costs	4 809 483.00	3 948 144.00	3 235 724.00
Profit on sales			
OPERATING INCOME AND CHARGES			
Interest receivable	694 397.00	841 983.00	697 384.00
Interest payable	778 782.00	650 749.00	588 097.00
Income from participating interests			
Other operating income	670 804.00	895 817.00	738 616.00
Other operating charges	669 213.00	40 595.00	28 054.00
Operating profit			
INVESTMENT INCOME AND CHARGES			
Investment income less charges			
Profit before taxation	3 290 086.00	4 485 092.00	3 762 602.00
Income-tax and other similar payments	369 976.00	636 765.00	586 290.00
Profit (loss) from ordinary activity			
Extraordinary income less charges	2 202.00	-11 001.00	
Net profit	2 922 312.00	3 837 326.00	3 176 312.00
----- KEY RATIOS -----			
Return on sales, %	5.09	8.23	7.37
Profit before taxation / Net sales			
Operating margin of profit, %			
Operating profit / Net sales			
Return on investment, %	12.58	19.31	19.41
Profit before taxation / Equity			
Current assets turnover	1.98	1.96	2.40
Net sales / Current assets			
Working capital	14 682 556.00	12 929 706.00	9 122 624.00
Current assets - Short-term liabilities			
Leverage	0.52	0.52	0.50
Equity / Total assets			
Current ratio	1.82	1.87	1.75
Current assets / Short-term liabilities			
Quick ratio	0.75	0.67	0.43
(Current assets - Stock) / Short-term liabilities			
Debt-to-equity ratio	0.94	0.94	1.00
Total liabilities / Equity			
Debtor days	72.29	62.88	36.43

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Debtors / Net sales *365			
Creditor days	15.71	17.26	19.90
Trade debts / Cost of goods sold *365			

Publications

- 17.11.2016 : Subject : LETA

Related household goods wholesaler SIA "Do It" store network "Jysk" invested 1.2 million euros, opening the first store in Belarus... "Jysk" is planning to open at least 25 shops in the nearest 10 years... At the present time "Jysk" has 27 shops in Baltic states - 8 shops in Latvia and Estonia and 11 shops in Lithuania...

- 0001 : Subject : About

From company's website: Our services are certified by: ISO 9001:2009 certificate regarding very high performance in logistics and warehouse services. SIA Do It began its activities in 2005 as the importer and distributor for JYSK Linnen Furniture in the Baltic countries. In 2007, when JYSK Linnen' Furniture started developing its sale network in the Balkans, SIA Do It expanded the scope of its service provision by including Romania and Bulgaria. At present, we serve 39 shops in the following five countries from the logistics centre Bergi: Latvia, Lithuania, Estonia, Romania and Bulgaria. In 2009, we launched regular supplies to clients in Ukraine and Iceland. SIA Do It offers a full range of logistics services and diverse logistics solutions, road and sea cargo transport, warehousing, customs agent service, procurement and distribution of goods. Our logistics centre is located on the outskirts of Riga; geographically it is a very advantageous place at the very beginning of Sigulda highway next to Riga ring-road and Tallinn highway. Thus we are able to ensure easy and quick flows of cargo both to Europe and to the neighbours in the East. Our aim is to provide high quality integrated logistics services. We endeavour to help our clients to develop their business, as well as we offer preparing and implementing efficient, rational and most optimal logistics solutions to the client. Our priority is high quality service, individual and professional approach to each client.

FINAL

COMMENTS

We contacted the Chief accountant Mrs Liga Agare by the ph.number +371 67116816 and she provided us with the general information about the company.

Capital History

- 08.02.2013	: 9 136 430 LVL (registered)
	(the data as of 28.01.2016, cancelled since 24.03.2016)
- 27.02.2012	: 4 919 630 LVL (registered)
	(the data as of 27.02.2012, cancelled since 08.02.2013)
- 19.08.2010	: 632 000 LVL (registered)
	(the data as of 19.08.2010, cancelled since 27.02.2012)
- 14.03.2005	: 2 000 LVL (registered)
	(the data as of 14.03.2005, cancelled since 19.08.2010)

APPENDIX A

Financial

Statements

Period, months	12	12	12
Ended	28.02.2018	28.02.2017	29.02.2016
Currency	EUR	EUR	EUR
PROFIT AND LOSS ACCOUNT			
010 Net turnover	64 695	54 470	
	608.00	804.00	

a) from agricultural activities

b) from other operating activities

020 Cost of sales	-50 431	-42 163
	554.00	995.00
025 Change in stock, finished and semi-finished goods		
030 Gross profit or loss	14 264	12 306
	054.00	809.00
035 Facilities produced at the expense of own funds for internal use		
040 Distribution costs	-6 081 691.00	-4 920 029.00
050 Administrative expenses	-4 809 483.00	-3 948 144.00
060 Other operating income	670 804.00	895 817.00
062 Economical expenses		
064 Gross profit or loss		
065 Administrative charges		
067 Depreciation of fixed assets		
068 Other operating expenses	-669 213.00	-40 595.00
070 Income from participating interests		
080 Income from securities and loans forming long-term investments		
090 Other interest receivable and similar income	694 397.00	841 983.00
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	-778 782.00	-650 749.00
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	-369 976.00	-636 765.00
165. Profit after corporate income tax		
170 Other taxes		
175 Deferred Income-tax for fiscal period	2 202.00	-11 001.00
176 Minority profit or loss		
178 Extraordinary dividend		
180 Profit or loss for fiscal period	2 922 312.00	3 837 326.00
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	3 290 086.00	4 485 092.00
380 Profit after tax for the year		
995 Depreciation	339 936.00	276 230.00

BALANCE SHEET
A S S E T S
NON-CURRENT ASSETS
Intangible assets

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010 Cost of research and development		
020 Concessions, patents, licences, brands, etc.	109 898.00	122 497.00
021 Other intangible assets		
030 Goodwill		
040 Payments on account for intangible assets		
050 Total intangible assets	109 898.00	122 497.00
Tangible assets		
060 Real estate		
061 Long-term investments in leased tangible assets	60 166.00	16 593.00
070 Plant and machinery		
080 Other fixtures and fittings, tools and equipment	1 414 202.00	568 185.00
090 Payments on account and tangible assets in cours of construction		
091 Prepayment for tangible assets		
100 Total tangible assets	1 474 368.00	584 778.00
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	16 516	16 516
	887.00	887.00
130 Shares in related companies		
140 Loans to related companies		
150 Other securities and capital participation		
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		0.00
190 Total financial assets	16 516	16 516
	887.00	887.00
200 NON-CURRENT ASSETS TOTAL	18 101	17 224
	153.00	162.00
CURRENT ASSETS		
Stock		
210 Raw materials and consumables		
220 Work in progress		
225 Work in progress and orders		
230 Finished goods and goods for resale	19 004	17 345
	110.00	941.00
240 Orders outstanding		
250 Payments on account	84 337.00	435 017.00
255 Animals and plants		
256 a) the animals and planting annuals		
260 Working and productive animals		
270 Total stock	19 088	17 780

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	447.00	958.00
275 LONG-TERM INVESTMENT ASSETS WITHHELD FOR SALE		
Debtors		
280 Trade debtors	79 369.00	78 156.00
290 Amounts owed by subsidiaries	12 215 620.00	9 178 086.00
300 Amounts owed by related companies		
310 Other debts	432 500.00	54 849.00
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	85 028.00	73 246.00
341 Accrued income		
343 Deferred tax liabilities		
350 Total debtors	12 812 517.00	9 384 337.00
Securities current assets and short-term capital participations		
360 Shares in subsidiaries		
370 Own shares and parts		
380 Other securities and capital participation		
385 Financial derivatives		
390 Total securities and shares		
400 Cash at bank and in hand (total)	764 016.00	571 683.00
410 CURRENT ASSETS TOTAL	32 664 980.00	27 736 978.00
420 BALANCE	50 766 133.00	44 961 140.00
LIABILITIES		
CAPITAL AND RESERVES		
430 Share capital	12 999 952.00	12 999 952.00
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	10 225 453.00	6 388 127.00
Retained earning or uncovered losses		
510 Profit or loss brought forward from previous years		
520 Profit or loss for the current year	2 922 312.00	3 837 326.00
505 Equity, total		

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525 Consolidation margin		
530 CAPITAL AND RESERVES TOTAL	26 147	23 225
	717.00	405.00
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		
600 Amounts owed to credit institutions	0.00	1 826 261.00
601 Other loans	35 992.00	0.00
602 Advanced payments received		
603 Trade debts		
604 Bills of exchange payable		
610 Amounts owed to subsidiaries	6 600 000.00	5 100 000.00
620 Amounts owed to related companies		
621 Taxes and social security payments		
630 Other creditors	0.00	
631 Deferred income		
632 Non-paid dividends of current year		
633 Non-paid dividends of previous years		
634 Deferred tax liabilities		2 202.00
635 Accrued liabilities		
636 Leasing liabilities		
640 Total long-term liabilities	6 635 992.00	6 928 463.00
Short-term liabilities		
650 Debenture loans		
660 Convertible loans		
670 Amounts owed to credit institutions	11 487	9 479 112.00
	434.00	
671 Other loans	28 156.00	1 305.00
680 Advanced payments received		
690 Trade debts	2 169 972.00	1 994 379.00
700 Bills of exchange payable		
710 Amounts owed to subsidiaries	3 598 034.00	2 433 199.00
720 Amounts owed to related companies		
730 Taxes and social security payments	266 021.00	383 550.00
740 Other creditors	152 914.00	129 913.00
750 Deferred income		
760 Fiscal period dividends		
770 Non-paid dividends of previous years		
771 Accrued charges	279 893.00	385 814.00
773 Deferred tax liabilities		
774 Obligations for state funds exploitation		

775 Alienated financial instruments		
776 Leasing obligations		
995 Depreciation		
780 Total short-term liabilities	17 982	14 807
	424.00	272.00
790 Creditors, total		
800 BALANCE	50 766	44 961
	133.00	140.00
990 Employees number	194.00	155.00
- 29.02.2016	:	Fiscal period: 12 month(s), currency: EUR
		PROFIT AND LOSS ACCOUNT
010 Net turnover		51 051 964.00
020 Cost of sales		-40 295 387.00
025 Change in stock, finished and semi-finished goods		
030 Gross profit or loss		10 756 577.00
035 Facilities produced at the expense of own funds for internal use		
040 Distribution costs		-4 578 100.00
050 Administrative expenses		-3 235 724.00
060 Other operating income		738 616.00
062 Economical expenses		
064 Gross profit or loss		
065 Administrative charges		
067 Depreciation of fixed assets		
068 Other operating expenses		-28 054.00
070 Income from participating interests		
080 Income from securities and loans forming long-term investments		
090 Other interest receivable and similar income		697 384.00
100 Value adjustments in respect of financial assets and of investments held as current assets		
110 Interest payable and similar charges		-588 097.00
120 Profit or loss on ordinary activities before taxation		3 762 602.00
130 Extraordinary income		
140 Extraordinary charges		
150 Extraordinary profit or loss before taxation		
151 Profit or loss before taxation		3 762 602.00
160 Income-tax for fiscal period		-586 290.00
170 Other taxes		
175 Deferred Income-tax for fiscal period		
176 Minority profit or loss		
180 Profit or loss for fiscal period		3 176 312.00
995 Depreciation		

BALANCE SHEET		
A S S E T S		
NON-CURRENT ASSETS		
Intangible assets		

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010 Cost of research and development	
020 Concessions, patents, licences, brands, etc.	135 983.00
021 Other intangible assets	
030 Goodwill	
040 Payments on account for intangible assets	
050 Total intangible assets	135 983.00
Tangible assets	
060 Real estate	
061 Long-term investments in leased tangible assets	9 159.00
070 Plant and machinery	481 236.00
080 Other fixtures and fittings, tools and equipment	51 670.00
090 Payments on account and tangible assets in cours of construction	
091 Prepayment for tangible assets	
100 Total tangible assets	542 065.00
III Investment property, total	
107 Total biological assets	
Financial assets	
110 Shares in subsidiaries	
120 Loans to subsidiaries	16 766 887.00
130 Shares in related companies	
140 Loans to related companies	
150 Other securities and capital participation	
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	8 799.00
190 Total financial assets	16 775 686.00
200 NON-CURRENT ASSETS TOTAL	17 453 734.00
CURRENT ASSETS	
Stock	
210 Raw materials and consumables	
220 Work in progress	
230 Finished goods and goods for resale	12 327 093.00
240 Orders outstanding	3 640 214.00
250 Payments on account	33 195.00
260 Working and productive animals	
270 Total stock	16 000 502.00
275 LONG-TERM INVESTMENT ASSETS WITHHELD FOR SALE	
Debtors	
280 Trade debtors	41 094.00
290 Amounts owed by subsidiaries	4 689 508.00
300 Amounts owed by related companies	
310 Other debts	270 189.00
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	94 282.00
341 Accrued income	
343 Deferred tax liabilities	
350 Total debtors	5 095 073.00
Securities current assets and short-term capital participations	
360 Shares in subsidiaries	
370 Own shares and parts	
380 Other securities and capital participation	
385 Financial derivatives	
390 Total securities and shares	
400 Cash at bank and in hand (total)	193 627.00
410 CURRENT ASSETS TOTAL	21 289 202.00
420 BALANCE	38 742 936.00
L I A B I L I T I E S	
CAPITAL AND RESERVES	
430 Share capital	12 999 969.00
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	3 211 815.00
520 Profit or loss for the current year	3 176 312.00
505 Equity, total	
525 Consolidation margin	
530 CAPITAL AND RESERVES TOTAL	19 388 096.00
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	
600 Amounts owed to credit institutions	2 086 957.00
601 Other loans	1 305.00
602 Advanced payments received	
603 Trade debts	

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604 Bills of exchange payable	
610 Amounts owed to subsidiaries	5 100 000.00
620 Amounts owed to related companies	
621 Taxes and social security payments	
630 Other creditors	
631 Deferred income	
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	7 188 262.00
Short-term liabilities	
650 Debenture loans	
660 Convertible loans	
670 Amounts owed to credit institutions	6 858 465.00
671 Other loans	14 437.00
680 Advanced payments received	
690 Trade debts	2 197 186.00
700 Bills of exchange payable	
710 Amounts owed to subsidiaries	1 877 629.00
720 Amounts owed to related companies	
730 Taxes and social security payments	468 578.00
740 Other creditors	93 414.00
750 Deferred income	
760 Fiscal period dividends	
770 Non-paid dividends of previous years	
771 Accrued charges	656 869.00
773 Deferred tax liabilities	
774 Obligations for state funds exploitation	
775 Alienated financial instruments	
776 Leasing obligations	
995 Depreciation	
780 Total short-term liabilities	12 166 578.00
790 CREDITORS TOTAL	19 354 840.00
800 BALANCE	38 742 936.00
990 Employees number	
- 28.02.2015 : Fiscal period: 12 month(s), currency: EUR	
PROFIT AND LOSS ACCOUNT	
010 Net turnover	44 632 265.00
020 Cost of sales	-33 780 210.00
025 Change in stock, finished and semi-finished goods	
030 Gross profit or loss	10 852 055.00
035 Facilities produced at the expense of own funds for internal use	
040 Distribution costs	-4 422 664.00
050 Administrative expenses	-2 451 737.00
060 Other operating income	1 446 525.00

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062 Economical expenses	
064 Gross profit or loss	
065 Administrative charges	
067 Depreciation of fixed assets	
068 Other operating expenses	-37 315.00
070 Income from participating interests	
080 Income from securities and loans forming long-term investments	
090 Other interest receivable and similar income	939 561.00
100 Value adjustments in respect of financial assets and of investments held as current assets	
110 Interest payable and similar charges	-684 532.00
120 Profit or loss on ordinary activities before taxation	5 641 893.00
130 Extraordinary income	
140 Extraordinary charges	
150 Extraordinary profit or loss before taxation	
151 Profit or loss before taxation	5 641 893.00
160 Income-tax for fiscal period	-894 155.00
170 Other taxes	
175 Deferred Income-tax for fiscal period	
176 Minority profit or loss	
180 Profit or loss for fiscal period	4 747 738.00
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.	189 430.00
021 Other intangible assets	
030 Goodwill	
040 Payments on account for intangible assets	
050 Total intangible assets	189 430.00
Tangible assets	
060 Real estate	
061 Long-term investments in leased tangible assets	11 321.00
070 Plant and machinery	569 568.00
080 Other fixtures and fittings, tools and equipment	35 431.00
090 Payments on account and tangible assets in course of construction	
091 Prepayment for tangible assets	
100 Total tangible assets	616 320.00
III Investment property, total	
107 Total biological assets	
Financial assets	
110 Shares in subsidiaries	
120 Loans to subsidiaries	12 570 637.00
130 Shares in related companies	

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140 Loans to related companies	
150 Other securities and capital participation	
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	0.00
190 Total financial assets	12 570 637.00
200 NON-CURRENT ASSETS TOTAL	13 376 387.00
CURRENT ASSETS	
Stock	
210 Raw materials and consumables	
220 Work in progress	
230 Finished goods and goods for resale	10 617 480.00
240 Orders outstanding	4 777 029.00
250 Payments on account	242 117.00
260 Working and productive animals	
270 Total stock	15 636 626.00
275 LONG-TERM INVESTMENT ASSETS WITHHELD FOR SALE	
Debtors	
280 Trade debtors	177 780.00
290 Amounts owed by subsidiaries	4 819 939.00
300 Amounts owed by related companies	
310 Other debts	545 493.00
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	67 487.00
341 Accrued income	
343 Deferred tax liabilities	
350 Total debtors	5 610 699.00
Securities current assets and short-term capital participations	
360 Shares in subsidiaries	
370 Own shares and parts	
380 Other securities and capital participation	
385 Financial derivatives	
390 Total securities and shares	
400 Cash at bank and in hand (total)	114 946.00
410 CURRENT ASSETS TOTAL	21 362 271.00
420 BALANCE	34 738 658.00
LIABILITIES	
CAPITAL AND RESERVES	
430 Share capital	12 999 969.00
440 Share premium account	
450 Long-term assets revaluation reserve	

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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	-1 535 923.00
520 Profit or loss for the current year	4 747 738.00
505 Equity, total	
525 Consolidation margin	
530 CAPITAL AND RESERVES TOTAL	16 211 784.00
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	
600 Amounts owed to credit institutions	2 030 774.00
601 Other loans	15 742.00
602 Advanced payments received	
603 Trade debts	
604 Bills of exchange payable	
610 Amounts owed to subsidiaries	5 100 000.00
620 Amounts owed to related companies	
621 Taxes and social security payments	
630 Other creditors	
631 Deferred income	
632 Non-paid dividends of current year	
633 Non-paid dividends of previous years	
634 Deferred tax liabilities	2 017.00
635 Accrued liabilities	
636 Leasing liabilities	
640 Total long-term liabilities	7 148 533.00
Short-term liabilities	
650 Debenture loans	
660 Convertible loans	
670 Amounts owed to credit institutions	4 410 842.00
671 Other loans	15 300.00
680 Advanced payments received	
690 Trade debts	2 345 699.00
700 Bills of exchange payable	
710 Amounts owed to subsidiaries	3 442 660.00

720 Amounts owed to related companies	
730 Taxes and social security payments	213 990.00
740 Other creditors	81 268.00
750 Deferred income	
760 Fiscal period dividends	
770 Non-paid dividends of previous years	
771 Accrued charges	868 582.00
773 Deferred tax liabilities	
774 Obligations for state funds exploitation	
775 Alienated financial instruments	
776 Leasing obligations	
995 Depreciation	
780 Total short-term liabilities	11 378 341.00
790 CREDITORS TOTAL	18 526 874.00
800 BALANCE	34 738 658.00
990 Employees number	

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.91
UK Pound	1	INR 93.99
Euro	1	INR 82.43
Euro	1	INR 81.75

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)