

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 538546 |
| Report Date : | 12.11.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | JSC "VISOS SPALVOS" |
| Registered Office : | V. A. Graiciuno g. 34, Vilnius, Vilnius region, Vilnius city municipality, LT-02241 |
| Country : | Lithuania |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 25.01.2012 |
| Com. Reg. No.: | 302716987 |
| Legal Form : | UAB (Private Joint-Stock Co. by Lithuanian law) |
| Line of Business : | <ul style="list-style-type: none"> Wholesale of china and glassware, wallpaper and cleaning materials Wholesale of wood, construction materials and sanitary equipment Subject is a specialized trading company selling concentrates, colorants for polymers and additives for modification of polymers, polymer materials |
| No. of Employees : | 3 [2018] |

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 : | Slow but Correct |
| 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) |
|--------------|---------------------------------|--------------------------------|
| Lithuania | 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 |

LITHUANIA - ECONOMIC OVERVIEW

After the country declared independence from the Soviet Union in 1990, Lithuania faced an initial dislocation that is typical during transitions from a planned economy to a free-market economy. Macroeconomic stabilization policies, including privatization of most state-owned enterprises, and a strong commitment to a currency board arrangement led to an open and rapidly growing economy and rising consumer demand. Foreign investment and EU funding aided in the transition. Lithuania joined the WTO in May 2001, the EU in May 2004, and the euro zone in January 2015, and is now working to complete the OECD accession roadmap it received in July 2015. In 2017, joined the OECD Working Group on Bribery, an important step in the OECD accession process.

The Lithuanian economy was severely hit by the 2008-09 global financial crisis, but it has rebounded and become one of the fastest growing in the EU. Increases in exports, investment, and wage growth that supported consumption helped the economy grow by 3.6% in 2017. In 2015, Russia was Lithuania's largest trading partner, followed by Poland, Germany, and Latvia; goods and services trade between the US and Lithuania totaled \$2.2 billion. Lithuania opened a self-financed liquefied natural gas terminal in January 2015, providing the first non-Russian supply of natural gas to the Baltic States and reducing Lithuania's dependence on Russian gas from 100% to approximately 30% in 2016.

Lithuania's ongoing recovery hinges on improving the business environment, especially by liberalizing labor laws, and improving competitiveness and export growth, the latter hampered by economic slowdowns in the EU and Russia. In addition, a steady outflow of young and highly educated people is causing a shortage of skilled labor, which, combined with a rapidly aging population, could stress public finances and constrain long-term growth.

Source : CIA

IDENTIFICATION

Full Name : UAB "VISOS SPALVOS"
Name in English : JSC "VISOS SPALVOS"
Name in national language : UAB "VISOS SPALVOS"
Office Address : V. A. Graiciuno g. 34-305, Vilnius, Vilnius region, Vilnius city municipality, LT-02241, Lithuania
Legal Address : V. A. Graiciuno g. 34, Vilnius, Vilnius region, Vilnius city municipality, LT-02241, Lithuania
Contacts :
- Phone : (+370 5) 2409343
- Mobile tel. : (+370) 68633004; 68624535
- E-mail : info@vspalvos.lt
- WWW : http://www.vspalvos.lt

SUMMARY

Legal Form : UAB (Private Joint-Stock Co. by Lithuanian law)
Incorporation : 2012 Staff : 3 Litigation events : none
Remarks on payments : none

Sales : 4 298 128.00 EUR (for 12 months, ended 31.12.2017)
 3 648 913.00 EUR (for 12 months, ended 31.12.2016)
Incorporation : 2012

REGISTRATION DATA

Date of registration : 25.01.2012
Registration number : 302716987
Registr. authority : State Register (Vilnius, Vilnius region, Vilnius city municipality, Lithuania)
Date of registration : 07.02.2012
VAT number : LT100006636913
Registr. authority : Tax Board (Vilnius, Vilnius region, Vilnius city municipality, Lithuania)
Legal Form : UAB (Private Joint-Stock Co. by Lithuanian law) since 25.01.2012
Share Capital : 28 960 EUR (registered) since 21.02.2014
Shareholders :
- Mr Dzmitry Kizim 50.00 %
- Mr Siarhei Hankevich 50.00 %

BOARD / EXECUTIVES

Executives

Director : Mr Dzmitry Kizim
Authorised signature : Mr Dzmitry Kizim

CHANGES IN REGISTRATION DATA

- 23.05.2018 : managers, authorised signature
- 21.02.2014 : share capital
Increased capital.
- 01.08.2013 : managers, authorised signature
- 28.09.2012 : managers, authorised signature
Activities : -5198Paints, varnishes, and supplies
(5144 / NACE_1.1: Wholesale of china and glassware, wallpaper and
cleaning materials)
(4673 / NACE_2: Wholesale of wood, construction materials and sanitary
equipment)
JSC "Visos Spalvos" is a specialized trading company selling concentrates, colorants
for polymers and additives for modification of polymers, polymer materials.
Staff employed : 3
Staff History : - 3
(the data as of 01.01.2018)
- 4
(the data as of 01.01.2017)
- 4
(the data as of 01.01.2016)
- 3
(the data as of 01.01.2015)
Subsidiaries and Participation : n/a
Bankers : n/a
Litigation : none
There are no registered legal actions against company required.
Remarks on payment : Slow but correct

FINANCIAL ELEMENTS

| | | |
|----------------|------------|------------|
| Period, months | 12 | 12 |
| Ended | 31.12.2017 | 31.12.2016 |
| Currency | EUR | EUR |

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

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

NON-CURRENT ASSETS

- Intangible assets
- Fixed assets
- Investments in tangible assets
- Financial assets
- Other non-current assets

| | | |
|--------------------------|------|------|
| Non-current assets total | 0.00 | 0.00 |
|--------------------------|------|------|

CURRENT ASSETS

- Stock
- Debtors
- Other receivables
- Short-term financial investments
- Cash
- Other current assets

| | | |
|----------------------|--------------|--------------|
| Current assets total | 3 171 840.00 | 3 274 893.00 |
|----------------------|--------------|--------------|

| | | |
|--------------|--------------|--------------|
| Assets total | 3 171 840.00 | 3 274 893.00 |
|--------------|--------------|--------------|

--- EQUITY AND LIABILITIES -----

CAPITAL AND RESERVES

- Share capital
- Additional capital
- Other capital
- Reserve capital
- Retained earnings (Non-covered loss)

| | | |
|----------------------------|-----------|-----------|
| Capital and reserves total | 28 960.00 | 28 960.00 |
|----------------------------|-----------|-----------|

Provisions

LONG-TERM LIABILITIES

- Loans and credits
 - long-term amounts owed to banks
 - Other long-term liabilities
- Long-term liabilities total

SHORT-TERM LIABILITIES

- Loans and credits
 - short-term amounts owed to banks
- Creditors
 - trade debts
 - accrued payroll
 - tax liabilities
 - other creditors
 - advances received
- Dividends in arrears

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| | | |
|---|--------------|--------------|
| - Accrued income, deferred charges | | |
| - Other short-term liabilities | | |
| Short-term liabilities total | 2 269 174.00 | 2 372 417.00 |
| Liabilities total | 2 269 174.00 | 2 372 417.00 |
| Equity and liabilities total | 3 171 840.00 | 3 274 893.00 |
| ===== PROFIT AND LOSS ACCOUNT ===== | | |
| ORDINARY ACTIVITY INCOME AND CHARGES | | |
| Net sales | 4 298 128.00 | 3 648 913.00 |
| Cost of goods sold | 4 212 113.00 | 3 366 710.00 |
| Gross profit | 86 015.00 | 282 203.00 |
| Distribution costs | 34 203.00 | 45 721.00 |
| Administrative and management costs | 62 035.00 | 52 686.00 |
| Profit on sales | | |
| OPERATING INCOME AND CHARGES | | |
| Interest receivable | 335 010.00 | 27 041.00 |
| Interest payable | 324 528.00 | |
| Income from participating interests | | |
| Other operating income | | |
| Other operating charges | | |
| Operating profit | | |
| INVESTMENT INCOME AND CHARGES | | |
| Investment income less charges | | |
| Profit before taxation | 259.00 | 210 837.00 |
| Income-tax and other similar payments | 69.00 | 31 588.00 |
| Profit (loss) from ordinary activity | | |
| Extraordinary income less charges | | |
| Net profit | 190.00 | 179 249.00 |
| ----- KEY RATIOS ----- | | |
| Return on sales, % | 0.01 | 5.78 |
| Profit before taxation / Net sales | | |
| Operating margin of profit, % | | |
| Operating profit / Net sales | | |
| Return on investment, % | 0.03 | 23.36 |
| Profit before taxation / Equity | | |
| Current assets turnover | 1.36 | 1.11 |
| Net sales / Current assets | | |
| Working capital | 902 666.00 | 902 476.00 |
| Current assets - Short-term liabilities | | |
| Leverage | 0.28 | 0.28 |
| Equity / Total assets | | |
| Current ratio | 1.40 | 1.38 |
| Current assets / Short-term liabilities | | |

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| | | |
|---|--------|--------|
| Quick ratio | 1.07 | 0.87 |
| (Current assets - Stock) / Short-term liabilities | | |
| Debt-to-equity ratio | 2.51 | 2.63 |
| Total liabilities / Equity | | |
| Debtor days | 206.53 | 184.94 |
| Debtors / Net sales *365 | | |
| Creditor days | | |
| Trade debts / Cost of goods sold *365 | | |

FINAL COMMENTS

Information was received from all the sources available. The administrator of the company Mrs. Jurgita could not provide general information about the company. She promised to ask permission from the director of the company. We sent our questionnaire and now we are waiting for additional information from the company. If we receive any additional information, we'll supplement the report. Date: 08.11.2018, phone: +370 (+370) 68633004

APPENDIX A

Financial Statements

| | | |
|---|-------------|------------|
| Period, months | 12 | 12 |
| Ended | 31.12.2017 | 31.12.2016 |
| Currency | EUR | EUR |
| PROFIT LOSS ACCOUNT | | |
| 1. Sales income | 4 298 | 3 648 |
| | 128.00 | 913.00 |
| 2. Cost of sales | -4 212 | -3 366 |
| | 113.00 | 710.00 |
| 3. Change of the real value of biological asset | | |
| 4. GROSS PROFIT (LOSS) | 86 015.00 | 282 203.00 |
| 5. Sales expences | -34 203.00 | -45 721.00 |
| 6. General and administrative expences | -62 035.00 | -52 686.00 |
| 7. Other operating results | | |
| 8. Income from the investments to the shares of parent companies, subsidiaries, asociated companies | | |
| 9. Income from other long term investments and loans | | |
| 10. Other income from interests and simmlar | 335 010.00 | 27 041.00 |
| 11. Decrease of financial assets and short term investments | | |
| 12. Interest and similar expences | -324 528.00 | |
| 13. PROFIT (LOSS) BEFORE INCOME TAX | 259.00 | 210 837.00 |
| 14. Income tax | -69.00 | -31 588.00 |
| 15. NET PROFIT (LOSS) | 190.00 | 179 249.00 |

BALANCE SHEET

A. ASSETS

| | | |
|-----------------------------|--------------|--------------|
| 1. NON-CURRENT ASSETS | 0.00 | 0.00 |
| 2. INTANGIBLE ASSETS | | |
| 3. TANGIBLE ASSETS | | |
| 4. FINANCIAL ASSETS | | |
| 5. OTHER NON-CURRENT ASSETS | | |
| B. CURRENT ASSETS | 3 171 | 3 274 |
| | 840.00 | 893.00 |

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| | | |
|---|-----------------|-----------------|
| 1. INVENTORIES | 736 306.00 | 1 218 954.00 |
| 2. AMOUNTS RECEIVABLE WITHIN ONE YEAR | 2 432 082.00 | 1 848 877.00 |
| 3. Current investments | | |
| 4. CASH AND CASH EQUIVALENTS | 3 452.00 | 207 062.00 |
| 5. Other currents assets | | |
| C. DEFERRED EXPENSES AND ACCRUED INCOME | | |
| TOTAL ASSETS | 3 171 840.00 | 3 274 893.00 |
| EQUITY AND LIABILITIES | | |
| D. EQUITY | 902 666.00 | 902 476.00 |
| 1. CAPITAL | 28 960.00 | 28 960.00 |
| 2. SHARE PREMIUM | | |
| 3. REVALUATION RESERVE (RESULTS) | 2 896.00 | 2 896.00 |
| 4. RESERVES | | |
| 5. RETAINED PROFIT (LOSS) | 870 810.00 | 870 620.00 |
| E. GRANTS AND SUBSIDIES | | |
| F. PROVISIONS | | |
| G. ACCOUNTS PAYABLE AND OTHER LIABILITIES | 2 269 174.00 | 2 372 417.00 |
| 1. ACCOUNTS PAYABLE AFTER ONE YEAR AND LONG-TERM LIABILITIES | | |
| 2. ACCOUNTS PAYABLE WITHIN ONE YEAR AND SHORT LIABILITIES | 2 269 174.00 | 2 372 417.00 |
| H. ACCRUED EXPENCES AND DEFFERED INCOME | | |
| EQUITY AND LIABILITIES TOTAL | 3 171 840.00 | 3 274 893.00 |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.73 |
| UK Pound | 1 | INR 94.87 |
| Euro | 1 | INR 82.52 |
| Euro | 1 | INR 82.17 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | DIV |
| 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)