

MIRA INFORM REPORT

Report No. :	532803
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	THECONCEPTUAL EYEWEARLDA
Registered Office :	Rua Diogo Cão, Nº 100, Praia Do Cabedelo 4935-162-Viana Do Castelo Viana Do Castelo
Country :	Portugal
Financials (as on) :	2017
Date of Incorporation :	02.09.2013
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of ophthalmic optical material • Retail sale of photographic, optical, film and instruments of precision in specialized • Design, production, marketing, import and export of sunglasses and sunglasses; other scientific, technical and similar consulting activities.
No. of Employees :	4 (2017)

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 :

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Portugal	B1	B1

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

PORTUGAL - ECONOMIC OVERVIEW

Portugal has become a diversified and increasingly service-based economy since joining the European Community - the EU's predecessor - in 1986. Over the following two decades, successive governments privatized many state-controlled firms and liberalized key areas of the economy, including the financial and telecommunications sectors. The country joined the Economic and Monetary Union in 1999 and began circulating the euro on 1 January 2002 along with 11 other EU members.

The economy grew by more than the EU average for much of the 1990s, but the rate of growth slowed in 2001-08. After the global financial crisis in 2008, Portugal's economy contracted in 2009 and fell into recession from 2011 to 2013, as the government implemented spending cuts and tax increases to comply with conditions of an EU-IMF financial rescue package, signed in May 2011. Portugal successfully exited its EU-IMF program in May 2014, and its economic recovery gained traction in 2015 because of strong exports and a rebound in private consumption. GDP growth accelerated in 2016, and probably reached 2.5 % in 2017. Unemployment remained high, at 9.7% in 2017, but has improved steadily since peaking at 18% in 2013.

The center-left minority Socialist government has unwound some unpopular austerity measures while managing to remain within most EU fiscal targets. The budget deficit fell from 11.2% of GDP in 2010 to 1.8% in 2017, the country's lowest since democracy was restored in 1974, and surpassing the EU and IMF projections of 3%. Portugal exited the EU's excessive deficit procedure in mid-2017.

Source : CIA

COMPANY NAME

THECONCEPTUAL EYEWEARLDA

FINANCIAL HIGHLIGHTS

	2015	2016	2017
net sales	254.198,66	234.185,29	358.646,72
Net income for the year	11.985,60	4.371,33	19.277,79
Shareholders funds	98.827,34	103.198,67	109.824,06
stocks	88.746,10	131.889,89	203.382,07
liability	224.119,03	408.079,16	503.158,77
assets	322.946,37	511.277,83	612.982,83

SUMMARY

Legal Form	Private Limited Company
Constitution	02-09-2013
V.A.T. Number / NIF	510786758
Employees	4
Capital	270.000,00
Sales in : 31-12-2017	358.646,72
Shareholders Funds in: 31-12-2017	109.824,06
Actual Condition	In activity
Import/Export	Sim / Sim

TAX SITUATION

On this date the subject is Not registered in the debtors list of the tax authorities

CONTRIBUTIVE SITUATION (SOCIAL SECURITY)

At present date, the company is not in Social Security debt list

INSOLVENCIES / REVITALIZATION PROCESSES

NO

BUSINESS CONCEPT

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IDENTIFICATION

Name	THE CONCEPTUAL EYEWEAR LDA
Trust Nº.	1681300
V.A.T. Number / NIF	510786758
Address	RUA DIOGO CÃO, Nº 100, PRAIA DO CABEDELO
Postal Code	4935-162-VIANA DO CASTELO
Municipality	VIANA DO CASTELO
District	VIANA DO CASTELO
Country	Portugal
CAE Main	32501- Manufacture of ophthalmic optical material
CAE Secondary	47782- Retail sale of photographic, optical, film and instruments of precision in specialized

MANAGEMENT BODIES

JOSE PEDRO MOREIRA PASSOS DA SILVA Managing-Partner

LEGAL STRUCTURE

Registered on the Register Record Office of Viana do Castelo with the Register Number 510786758 in 02-09-2013

Constitution celebrated in 02-09-2013 published on Portal MJ of 03-09-2013

To oblige the company it is necessary 1 signatures

CHANGES TO SOCIETY

In 05-07-2018 on Portal MJ of 05-07-2018 increase of capital
In 28-06-2018 on Portal MJ of 28-06-2018 annual financial statements
In 09-05-2018 on Portal MJ of 09-05-2018 increase of capital
In 05-07-2017 on Portal MJ of 05-07-2017 annual financial statements
In 20-06-2016 on Portal MJ of 20-06-2016 annual financial statements
In 22-06-2015 on Portal MJ of 22-06-2015 annual financial statements
In 17-09-2014 on Portal MJ of 17-09-2014 capital increase and social change
In 17-09-2014 on Portal MJ of 17-09-2014 social change
In 09-06-2014 on Portal MJ of 09-06-2014 annual financial statements

CAPITAL

The Capital is 270.000,00

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with the following distribution

JOSE PEDRO MOREIRA PASSOS DA SILVA	202.500,00	75%
LUIS MIGUEL GROSSO CORREIA	67.500,00	25%

BIOGRAPHIES

Name	LUIS MIGUEL GROSSO CORREIA
Funtion	Partner
Professional Connections	The subject has connections with the following company (ies) PLAZAPRESTIGE-INVESTIMENTOS IMOBILIARIOS SA as Board of Director's Member . TERRA PEQUENA-INVESTIMENTOS URBANISTICOS SA as Board of Director's Vice -President . START, SGPS SA as Board of Director's Member .
Name	JOSE PEDRO MOREIRA PASSOS DA SILVA
Funtion	Managing-Partner

ACTIVITIES

Main CAE	32501- Manufacture of ophthalmic optical material
Secondary CAE	47782- Retail sale of photographic, optical, film and instruments of precision in specialized

BUSINESS DESCRIPTION

Design, production, marketing, import and export of sunglasses and sunglasses; other scientific, technical and similar consulting activities.

GEOGRAPHIC DISTRIBUTION OF SALES

YEAR	INTERNAL MARKET		INTERNATIONAL MARKET			TOTAL	
		EU		EXTRA-EU			
2017	16.476,44	4,59%	207.343,79	57,81%	134.826,49	37,59%	358.646,72
2016	8.492,58	3,63%	168.887,61	72,12%	56.805,10	24,26%	234.185,29
2015	5.447,00	2,14%	159.655,69	62,81%	89.095,97	35,05%	254.198,66
2014	10.109,00	9,22%	69.565,69	63,45%	29.958,00	27,33%	109.632,69
2013	0,00	-	0,00	-	0,00	-	0,00

GEOGRAPHIC DISTRIBUTION OF PURCHASES

YEAR	INTERNAL MARKET		EU	INTERNATIONAL MARKET			TOTAL
				EXTRA-EU			
2017	124.870,72	38,11%	202.767,18	61,89%	0,00	0,00%	327.637,90
2016	86.304,18	39,42%	132.621,93	60,58%	0,00	0,00%	218.926,11
2015	288.932,00	68,55%	132.568,62	31,45%	0,00	0,00%	421.500,62
2014	272.875,84	72,00%	106.127,56	28,00%	0,00	0,00%	379.003,40
2013	1.150,53	100,00%	0,00	0,00%	0,00	0,00%	1.150,53

INCIDENTS

INSOLVENCIES / REVITALIZATION PROCESSES

NO

TAX SITUATION

On this date the subject is Not registered in the debtors list of the tax authorities

CONTRIBUTIVE SITUATION (SOCIAL SECURITY)

At present date, the company is not in Social Security debt list
There are no of incidents on our database

EMPLOYEES

YEAR	TOTAL	MEN		WOMEN	
2017	4	1	25%	3	75%
2016	3	1	33%	2	67%
2015	3	1	33%	2	67%
2014	2	2	100%	0	0%
2013	1	1	100%	0	0%

HEAD OFFICE AND INSTALLATIONS

Has head office RUA DIOGO CÃO, Nº 100, PRAIA DO CABEDELLO, 4935-162, VIANA DO CASTELO

FINANCIAL DEMONSTRATION SNC

BALANCE SHEET SNC

COINEUROS

	2017	2016	2015	YEAR:2017 %VAR.2017/16
ASSET				
NON-CURRENT ASSETS				
Tangible fixed assets	19.255,79	18.987,20	11.082,20	1,41%
Investment properties	-	-	-	-
Goodwill	-	-	-	-
Intangible assets	323.492,09	232.635,74	69.932,03	39,06%
Biological assets	-	-	-	-
Financial participations - patrimonial equity method	-	-	-	-
Financial participations - other methods	-	-	-	-
Shareholders/partners	-	-	-	-
Other financial assets	-	-	-	-
Deferred tax assets	-	-	-	-
Financial investments(exclusive use by small entities and micro entities)	609,64	381,58	259,43	59,77%
Total	343.357,52	252.004,52	81.273,66	36,25%
CURRENT ASSETS				
Inventories	203.382,07	131.889,89	88.746,10	54,21%
Biological assets	-	-	-	-
Costumers	25.138,50	17.530,11	18.703,41	43,40%
Advances to suppliers	-	-	-	-
State and other public entities	10.073,86	8.002,58	13.195,38	25,88%
Shareholders/partners	-	-	-	-
Other accounts receivable	-	-	-	-
Deferrals	26.548,20	96.429,24	98.196,40	(72,47)%
Financial assets held for trading	-	-	-	-
Other financial assets	-	-	-	-
Non-current assets held for sale	-	-	-	-
Other current assets	3.104,49	3.104,49	1.500,00	-
Cashier and bank deposits	1.378,19	2.317,00	21.331,42	(40,52)%
Total	269.625,31	259.273,31	241.672,71	3,99%
TOTAL ASSET	612.982,83	511.277,83	322.946,37	19,89%
SHAREHOLDERS FUNDS AND LIABILITIES				
SHAREHOLDERS FUNDS				
Capital	90.000,00	90.000,00	90.000,00	-
Own shares	-	-	-	-
Other shareholders funds instruments	60.000,00	-	-	-
Emission premiums	-	-	-	-
Legal reserves	817,85	599,28	-	36,47%
Other reserves	12.380,82	8.228,06	-	50,47%
Net retained	-	-	(3.158,26)	-
Adjustments on financial assets	-	-	-	-
Revaluation surplus	-	-	-	-

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Other shareholders funds changes	(72.652,40)	-	-	-
Total	90.546,27	98.827,34	86.841,74	(8,38)%
Net income for the period	19.277,79	4.371,33	11.985,60	341,01%
Anticipated dividends	-	-	-	-
TOTAL OF SHAREHOLDERS FUNDS	109.824,06	103.198,67	98.827,34	6,42%
LIABILITY				
NON-CURRENT LIABILITIES				
Provisions	-	-	-	-
Financing obtained	250.793,40	164.858,74	149.236,00	52,13%
Responsibility for post-employment benefits	-	-	-	-
Diferred taxes liabilities	-	-	-	-
Other payable accounts	11.760,38	5.043,94	701,16	133,16%
Total	262.553,78	169.902,68	149.937,16	54,53%
CURRENT LIABILITIES				
Suppliers	220.030,56	170.476,52	44.341,82	29,07%
Advances from costumers	-	-	-	-
State and other public entities	6.355,45	1.894,22	1.426,91	235,52%
Shareholders/partners	-	-	-	-
Financing obtained	-	-	-	-
Other payable accounts	-	-	-	-
Deferrals	-	-	-	-
Financial liabilities held for trading	-	-	-	-
Other financial liabilities	-	-	-	-
Non-current liabilities held for sale	-	-	-	-
Other current liabilities	14.218,98	65.805,74	28.413,14	(78,39)%
Total	240.604,99	238.176,48	74.181,87	1,02%
TOTAL LIABILITIES	503.158,77	408.079,16	224.119,03	23,30%
TOTAL SHAREHOLDERS FUNDS AND LIABILITIES	612.982,83	511.277,83	322.946,37	19,89%
INCOME STATEMENT				
INCOME AND EXPENSES				
Sales and services	358.646,72	234.185,29	254.198,66	53,15%
Operating government grants	53.609,39	4.753,11	85.557,93	1.027,88%
Gains/losses allocated subsidiaries, associates and joint ventures	-	-	-	-
Variation in production inventories	-	-	-	-
Work for the entity itself	-	-	-	-
Cost of goods sold and materials consumed	130.276,16	98.885,80	79.281,36	31,74%
Suppliers and external services	115.776,00	78.663,68	219.044,74	47,18%
Personnel costs	73.352,62	46.218,19	34.687,57	58,71%
Impairment of inventories (losses/revearsals)	-	-	-	-
Impairment of receivables (losses/revearsals)	-	-	-	-
Provisions (increases/reductions)	-	-	-	-
Impairment of investments not depreciable/amortizable (losses/reversals)	-	-	-	-
Other impairments (losses/reversals)/impairments (losses/reversals) (exclusive use by small entities and microentities)	-	-	-	-
Increases/decreases in fair value	-	-	-	-
Other income and gains	373,87	331,20	14.284,79	12,88%

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Other expenses and losses	12.744,15	3.118,61	586,15	308,65%
Result before depreciation, financing costs and taxes	80.481,05	12.383,32	20.441,56	549,91%
Expenses/reversals of depreciation and amortization	52.059,44	-	-	-
Impairment of investments depreciable/amortizable (losses/reversals)	-	-	-	-
Operating result (before financing costs and taxes)	28.421,61	12.383,32	20.441,56	129,52%
Interest and similar income obtained	-	-	-	-
interest and similar expenses incurred	7.667,12	7.520,47	7.618,21	1,95%
Net before taxes	20.754,49	4.862,85	12.823,35	326,80%
Income tax of the period	1.476,70	491,52	837,75	200,44%
Net profit for the period	19.277,79	4.371,33	11.985,60	341,01%
Results of discontinued operations (net of taxes) included in the net income of the period	-	-	-	-

RATIOS SNC

YEAR	2017	2016	2015
Shareholder's Funds Profitability (Net Income / Shareholders Funds) (%)	17,55	4,24	12,13
Return on Assets (Operating Result / Total Asset)(%)	4,64	2,42	6,33
Sales Net Profitability (Net Income / Sales) (%)	5,38	1,87	4,72
EFFICIENCY RATIOS			
Medium Term Receivable (Costumers / Sales) * 365 (d)	25,58	27,32	26,86
Medium Term Payable (Suppliers / Purchases + Suppliers and external services)*365 (d)	245,12	284,22	38,40
Asset Rotation (Sales / Total Asset) (%)	58,51	45,80	78,71
PRODUCTIVITY RATIOS			
Gross Added Value / Employee (#)	38.458,42	19.533,84	18.376,38
Sales / Employee (#)	89.661,68	78.061,76	84.732,89
Productivity (Gross Added Value / Personnel costs) (#)	2,10	1,27	1,59
SHORT TERM RATIOS			
General Liquidity (Current Assets / Current Liabilities) (#)	1,12	1,09	3,26
Reduced Liquidity (Current Assets - Inventories / Current Liabilities) (#)	0,28	0,53	2,06
Immediate Liquidity (Cashier and bank deposits / Current Liabilities) (#)	0,01	0,01	0,29
MEDIUM LONG TERM RATIOS			
Financial Autonomy (Shareholders Funds / Total Asset) (%)	17,92	20,18	30,60
Solvability(Shareholders Funds / Total Liabilities) (%)	21,83	25,29	44,10
Debt Structure (Current Liabilities / Total Liabilities) (%)	47,82	58,37	33,10
General Debt (Total Liabilities / Total Asset) (%)	82,08	79,82	69,40
Debt Capacity (Shareholders Funds / Shareholders Funds + Non Current Liabilities)(%)	29,49	37,79	39,73
Capital Structure (Shareholder's Funds / Non Current Liabilities) (%)	41,83	60,74	65,91
OPERATIONAL AND FINANCIAL RISK			
Operational Leverage Level (OLL) (Gross Margin / Operating Result) (#)	8,04	10,93	8,56
Financial Leverage Level (FLL) (Gross Operating Profit / Operating Result) (#)	1,37	2,55	1,59
Combined Leverage Level (OLL x FLL) (#)	11,00	27,83	13,64

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CASH FLOW STATEMENT

RUBRICS	2017	2016	PERIODS
CASH FLOWS FROM OPERATIONAL ACTIVITIES			
Customers receipts	-	-	-
Payments to suppliers	-	-	-
Payments to employees	-	-	-
Cash at bank generated from operations	0,00	0,00	-
Payment/receipt of income tax	-	-	-
Other receipts/payments	-	-	-
Cash Flows from Operational Activities (A)	0,00	0,00	-
CASH FLOWS' INVESTMENT ACTIVITIES			
Payments regarding:			
Fixed tangible assets	-	-	-
Intangible assets	-	-	-
Financial investments	-	-	-
Other assets	-	-	-
Receipts from:			
Fixed tangible assets	-	-	-
Intangible assets	-	-	-
Financial investments	-	-	-
Other assets	-	-	-
Investment subsidies	-	-	-
Interest and similar income	-	-	-
Dividends	-	-	-
Cash Flows' Investments Activities (B)	0,00	0,00	-
CASH FLOWS' INVESTMENT ACTIVITIES			
Receipts from:			
Obtained financing	-	-	-
Paying-up of capital and other equity instruments	-	-	-
Coverage of losses	-	-	-
Donations	-	-	-
Other financing operations	-	-	-
Payments regarding:			
Obtained financing	-	-	-
Interests and similar expenses	-	-	-
Dividends	-	-	-
Capital's reduction and other equity instruments	-	-	-
Other financing operations	-	-	-
Cash Flows' Financing Activities ©	0,00	0,00	-
Variation in cash at bank and its equivalents (A+B+C)	0,00	0,00	-
Effect of exchange differences	-	-	-
Cash at bank and its equivalents at the start of period	-	-	-
Cash at bank and its equivalents at the end of period	-	-	-

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CASH FLOWS

RUBRICS	MOVIMENTOS DO PERIODO DE 2017			
	INITIAL BALANCE	DEBITS	CREDITS	FINAL BALANCE
PERIOD'S CARRYING AMOUNT AND MOVEMENTS				
Cash in hand	753,85	20.666,83	20.800,59	620,09
Order deposits	1.563,15	942.341,09	943.146,14	758,10
Other bank deposits	-	-	-	0,00
Total cash at bank and bank deposits	2.317,00	963.007,92	963.946,73	1.378,19
Of which: Bank deposits abroad	-	-	-	0,00
RUBRICS				VALUE
OTHER INFORMATION				
Receipts from:				
Non-life insurance claims				-
Operating subsidies				-
Cash at bank and its equivalents not available for use				-

ASSETS IMPAIRMENT

MOVIMENTOS DO PERIODO DE 2016

	IMPAIRMENT LOSSES			IMPAIRMENT LOSSES REVERSALS		
	RECOGNIZED IN PROFIT AND LOSS	ON REVALUED ASSETS RECOGNIZED IN EQUITY	TOTAL	RECOGNIZED IN PROFIT AND LOSS	RECOGNIZED IN EQUITY	TOTAL
Individual assets						
Fixed tangible assets	0,00	-	-	0,00	-	-
Goodwill	-	-	-	0,00	-	-
Intangible assets	0,00	-	-	0,00	-	-
Investment properties (cost model)	0,00	-	-	0,00	-	-
Investments in progress	0,00	-	-	0,00	-	-
Financial investments	0,00	-	-	0,00	-	-
TOTAL	0,00	0,00	0,00	0,00	0,00	0,00
of which: cash-generating units	0,00	-	-	0,00	-	-

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GOVERNMENT GRANTS AND GOVERNMENT ASSISTANCE

RUBRICS	GRANTS FROM STATE AND OTHER PUBLIC BODIES		GRANTS FROM OTHER ENTITIES	
	VALUE ASSIGNED IN THE PERIOD OR IN REVIOUS PERIODS	VALUE ATTRIBUTED TO THE PERIOD	VALUE ASSIGNED IN THE PERIOD OR IN PREVIOUS PERIODS	VALUE ATTRIBUTED TO THE PERIOD
Grants related to assets/investment:	-	0,00	-	0,00
Fixed tangible assets	-	0,00	-	0,00
Land and Natural Resources	-	-	-	-
Buildings and other structures	-	-	-	-
Basic equipment	-	-	-	-
Transport equipment	-	-	-	-
Office equipment	-	-	-	-
Biological equipment	-	-	-	-
Others	-	-	-	-
Intangible assets	-	0,00	-	0,00
Development projects	-	-	-	-
Computer programmes	-	-	-	-
Industrial property	-	-	-	-
Others	-	-	-	-
Other assets	-	-	-	-
Grants related to income / operating	-	53.609,39	-	-
Value of repayments in the period:	-	0,00	-	0,00
Grants related to assets/investment	-	-	-	-
Grants related to income / operating	-	-	-	-
TOTAL	-	53.609,39	-	0,00

IMPAIRMENT LOSSES IN FINANCIAL ASSETS AT COST OR AT AMORTIZED COST

MOVIMENTOS DO PERIODO DE 2016

RUBRICS	IMPAIRMENT LOSSES	IMPAIRMENT LOSSES REVERSALS	TOTAL
Receivable debts from customers	-	-	0,00
Other receivables	-	-	0,00

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Equity instruments and other securities	-	-	0,00
Others	-	-	0,00
TOTAL	0,00	0,00	0,00

DEBTS REGISTERED AS DOUBTFUL

RUBRICS	VALUE
Regarding insolvency and company recovery procedures or enforcement procedures	-
Claimed in court	-
In arrears:	0,00
Over six months and up to twelve months	-
Over twelve months and up to eighteen months	-
Over eighteen months and up to twenty four months	-
Over twenty four months	-
TOTAL	0,00

EMPLOYEE BENEFITS, COMPANY EMPLOYEES AND PERSONNEL COSTS

RUBRICS	AVERAGE NUMBER OF EMPLOYEES	AVERAGE NUMBER OF HOURS WORKED
Company employees, paid and unpaid	4	7.168
Paid company employees	4	7.168
Company UNPAID employees	0	0
Company employees, by type of working hours		
Full time company employees	4	7.168
Of which: Full time company employees	4	7.168
Part time company employees	0	0
Of which: Part time company employees	0	0
Company employees, by gender:		
Men	1	1.792
Women	3	5.376
Company employees, of which:		
Company employees assigned to Research and Development	-	-
Service providers	1	100
People placed through temporary employment agencies	-	-

STAFF COSTS

RUBRICS	VALUE
Staff costs	73.352,62
Governance Bodies Remuneration	18.060,45
Of which: Profit-sharing	-
Employees remuneration	40.710,35
Of which: Profit-sharing	-

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Post-employment benefits	0,00
Pension premiums	-
Other benefits	-
Of which:	
For defined contribution plans - corporate bodies	-
For defined contribution plans - others	-
Compensations	-
Charges on remunerations	12.214,45
Insurance for accidents at work and professional diseases	2.172,37
Social security expenses	-
Other staff costs	195,00
Of which:	
Expenditure on education	-
Expenditure on uniforms	160,00

INFORMATION BY GEOGRAPHIC MARKETS

RUBRICS	GEOGRAPHIC MARKETS			TOTAL
	INTERNAL	EU	EXTRA-EU	
Sales	16.476,44	207.343,79	134.826,49	358.646,72
Services provided	-	-	-	0,00
Purchases	9.094,72	202.767,18	-	211.861,90
Supplies and external services	115.776,00	-	-	115.776,00
Acquisition of fixed tangible assets	1.696,90	-	-	1.696,90
Acquisition of investment properties	-	-	-	0,00
Acquisition of intangible assets	151.728,92	-	-	151.728,92
Supplementary income:	0,00	0,00	0,00	0,00
Social services	-	-	-	0,00
Equipment rental	-	-	-	0,00
Studies, projects and technological assistance	-	-	-	0,00
Royalties	-	-	-	0,00
Others	-	-	-	0,00
Memorandum: Sales and services provided (undiscounted values)	-	-	-	0,00
Memorandum: Purchases and supplies and external services (undiscounted values)	-	-	-	0,00

RECEIVABLE AND PAYABLE ACCOUNTS

RUBRICS	2017	2016	PERIODS
CUSTOMERS			
Trade accounts receivable	25.138,50	17.530,11	43,40%
Trade notes receivable	-	-	-
Advances received from customers	-	-	-

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SUPPLIERS

Trade accounts payable	220.030,56	170.476,52	29,07%
Trade notes payable	-	-	-
Trade accounts payable - unchecked invoices	-	-	-
Advances to suppliers	-	-	-

STAFF

Payable remunerations	10.214,29	7.988,92	27,86%
Advanced payments	-	-	-
Bonds	-	-	-
Other operations	-	-	-

STATE AND OTHER PUBLIC SECTOR INSTITUTIONS

Income Tax	240,23	1.347,68	(82,17)%
Deductible IVA (debt cumulative amounts)	65.388,94	44.926,54	45,55%
Paid IVA (credit cumulative amounts)	52.601,01	36.809,53	42,90%

SHAREHOLDERS / PARTNERS

Shareholders with subscription	-	-	-
Unreleased quotas	-	-	-
Advances for profits	-	-	-

ALLOCATED RESULTS

From the perspective of the entity distributing profits	-	-	-
From the perspective of the entity with allocated profits	-	-	-

AVAILABLE PROFITS

From the perspective of the entity distributing profits	-	-	-
From the perspective of the entity with allocated profits	-	-	-
Granted loans - parent company	-	-	-
Granted loans - subsidiary companies, associated companies and joint ventures	-	-	-
Granted loans - other shareholders/partners	-	-	-
Of which: Participating companies	-	-	-

OTHER OPERATIONS

Debit status	-	-	-
Credit status	4.004,69	57.816,82	(93,07)%

OTHER RECEIVABLE AND PAYABLE ACCOUNTS

Investment providers - general accounts	-	-	-
Trade accounts payable - unchecked invoices	-	-	-
Advanced payments to investment providers	-	-	-
additional income - Debtors	-	-	-
additional expenses - Creditors	7.425,00	3.568,23	108,09%
Deferred tax assets	-	-	-
Deferred tax liabilities	-	-	-
Unreleased subscriptions - Creditors	-	-	-
Advances received on account of sales	-	-	-

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OTHER DEBTORS AND CREDITORS

Other debtors	1.604,49	1.604,49	0,00%
Other creditors	1.740,02	-	-

EXPENSE ACCOUNTS

RUBRICS	2017	2016	PERIODS
Supplies and external services	115.776,00	78.663,68	47,18%
Subcontracts	-	-	-
Specialized services	64.189,75	49.318,40	30,15%
Specialized works	55.138,60	39.509,41	39,56%
Of which: Payments to workers placed through agencies	-	-	-
Advertising and promotion	592,05	4.011,76	(85,24)%
Surveillance and security	-	-	-
Fees	3.694,00	2.310,41	59,89%
Comissions	-	1.500,00	-
Maintenance and repairs	135,91	222,77	(38,99)%
Others	4.629,19	1.764,05	162,42%
Materials	8.708,99	5.237,88	66,27%
Fast wear tools and utensils	802,81	2.185,40	(63,26)%
Books and technical documentation	-	-	-
Office material	4.656,81	2.930,38	58,91%
Gift items	84,55	92,15	(8,25)%
Others	3.164,82	29,95	10.467,01%
Energy and fluids	483,99	104,14	364,75%
Electricity	228,21	104,14	119,14%
Fuels	-	-	-
Water	255,78	-	-
Others	-	-	-
Travel, lodging and transportation	31.958,28	16.161,90	97,74%
Travel and lodging	17.286,69	1.451,33	1.091,09%
Transport of personnel	-	-	-
Transport of goods	14.671,59	14.710,57	(0,26)%
Others	-	-	-
Different services	10.434,99	7.841,36	33,08%
Rents and leases	3.609,60	1.655,63	118,02%
Of which: Rents from land	-	-	-
Communication	6.013,29	5.041,41	19,28%
Insurance	458,32	750,04	(38,89)%
Royalties	-	-	-
Litigation and Notaries	183,62	105,00	74,88%
Representation expenses	-	-	-
Cleaning, hygiene and comfort	135,77	-	-
Other services	34,39	289,28	(88,11)%

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DELIBERATION OF APPROVAL OF ACCOUNTS

Were the financial year's accounts approved?

YES

Data da Aprovação: 31-03-2018

By (Unanimity/Majority):

Unanimity

Percentage of issued votes related to the share capital subscribed with voting right 100

The accounts were approved:

In general meeting regularly convoked

The accounts were approved:

In POC/SNC/NCM (National Plan of Accounts/Accounting Normalization System/Accounting Normalization for micro entities)

PROFIT APPLICATION ACCORDING TO THE DELIBERATION THAT APPROVED THE FINANCIAL YEAR'S ACCOUNTS

RUBRICS	2017	2016
Retained earnings	19.277,79	4.371,33
Allocated results / Available profits	0,00	0,00
Percentages or bonuses to managing bodies	-	-
Ditto to staff	-	-
Reserves	-	-
Coverage of losses	-	-
7. Others	-	-
BALANCE (1-2-3-4-5-6-7)	19.277,79	4.371,33

MANAGEMENT REPORT / ASSESSMENT OF THE INSPECTION BODY / LEGAL CERTIFICATION OF ACCOUNTS

MANAGEMENT REPORT

Were the Management Report and financial year's accounts prepared?

YES

Were the management report and the financial year's accounts signed by all members of the management / administration?

YES

ASSESSMENT OF THE INSPECTION BODY

The entity has an inspection body?

NO

Has the inspection body issued an assessment?

Information Available

The inspection body pronounced:

Information Available

LEGAL CERTIFICATION OF ACCOUNTS (CLC)

Is the entity required to have certified accounts by a Statutory Auditor/Statutory Audit Firm?

NO

Identificação do ROC:

Was the Legal certification of accounts issued?

Information Available

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.58
Euro	1	INR 84.62

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)