

MIRA INFORM REPORT

Report No. :	533811
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	BORSODCHEM MCHZ, S.R.O.
Formerly Known As :	<ul style="list-style-type: none"> BORSODCHEM - MORAVSKE CHEMICKE ZAVODY, OSTRAVA, S.R.O. DARKIS, S.R.O.
Registered Office :	Chemicka 2039/1, 709 00 Ostrava, Marianske Hory
Country :	Czech Republic
Financials (as on) :	31.12.2017
Date of Incorporation :	15.12.1999
Com. Reg. No.:	C 22763
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> Manufacture of other chemical products Non-specialised wholesale trade Manufacture and sale of products of organic and inorganic chemistry, \ highly purified basic chemical substances, aniline as well as of \ special amines.
No. of Employees :	370 [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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
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)
Czech Republic	A1	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

BorsodChem MCHZ, s.r.o.
Chemicka 2039/1
709 00 Ostrava, Marianske Hory
Czech Republic

telephone	00420/ 596 641 111
telefax	00420/ 596 626 258
e-mail	posta@bc-mchz.cz
Web	www.borsodchem-cz.com
Statistical Nr.	26019388
Tax Nr.	CZ26019388
Registration:	Krajsky soud v Ostrave
Registration Nr.	C 22763
Status	aktiv

ECONOMIC SITUATION

Business connection	Business connections appear permissible	(31)
Terms of payment	Regular	(19)

BASIC INFORMATION

Legal form
Private limited company

Founded
15/12/1999 as Private limited company 15/12/1999 as Private limited company

Registration
15/12/1999, Krajsky soud Ceske Budejovice, C 9376 13/07/2000, Krajsky soud v Ostrave, C 22763 Statistical Nr.: 26019388 Tax Nr.: CZ26019388

REGISTERED NAMES

Valid from	Former name(s)	Valid until
02/02/2000	BorsodChem - Moravske chemicke zavody, Ostrava, s.r.o.	03/08/2000

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BORSODCHEM MCHZ, S.R.O. - 533811

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15/12/1999	DARKIS, s.r.o.	02/02/2000
Valid from	Trade name(s)	Valid until
03/08/2000	BorsodChem MCHZ, s.r.o.	

OWNERS AND CAPITAL

Crefo Nr.	Name / Address / Status	From	Share
Shareholders			
9210137459	BorsodChem Zrt. 3702 Kazincbarcika, P.O.B.208, Bcolyai ter 1 Hungary	02/07/2014	865,100,000 CZK
Total capital			865,100,000 CZK

REGISTERED CAPITAL

Date	Currency	Value
15/12/1999	CZK	100,000
04/05/2000		

MANAGEMENT

Crefo Nr.	Name / Address / Status	Since	Power of attorney
Management			
9214136601	Ing. Premysl Antecky, MBA (birth date 15/01/1959) Executive Manager	06/12/2006	
9214136600	Vincence Makovskeho 4424/3, 708 00 Ostrava, Poruba Czech Republic Ing. Vladimir Karkoska, MBA (birth date 10/11/1973) Executive Manager	01/05/2012	
	Ondrejnicka 1284, 739 11 Frydlant nad Ostravici Czech Republic		
Supervisory Board			
9213188312	Hongjie Lu (birth date 09/05/1967) chairman of supervisory board 3700 Kazincbarcika, Mogyoro utca 12 Hungary	26/04/2016	
9214136602	Istvan Zoltan Hegedus (birth date 26/10/1978) member of supervisory board Miskolc, Viso kooz 5 Hungary	30/07/2015	

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9213188313 Marton Dobroczeni (birth date 09/01/1976) 30/07/2015
member of supervisory board
03525 Miskolc, Dozsa Gyorgy 18 Hungary

COMPANY ADDRESSES

Valid from	Address	Valid until
08/07/2014	Chemicka 2039/1, 709 00 Ostrava, Marianske Hory, Czech Republic	
15/12/1999	Hradcanska 495, Volynee, Czech Republic	31/05/2000
31/05/2000	Chemicka 1, Ostrava - Marianske Hory, Czech Republic	12/10/2002
12/10/2002	Chemicka 1/2039, 709 03 Ostrava - Marianske Hory, Czech Republic	08/07/2014

BUSINESS ACTIVITIES

Main activity	Nace
	20.50
Additional activities	Nace
Non-specialised wholesale trade	46.90

Manufacture and sale of products of organic and inorganic chemistry, \ highly purified basic chemical substances, aniline as well as of \ special amines.

Manufactured types of products : Aniline

Cyclohexylamine Dicyclohexylamine Diethyloxalate Nitric acid Special amines

- dimethylcyclohexylamine - pentamethyldiethylentriamine - dimethylbenzylamine
- methylidicyclohexylamine - dimetylpropylamine - triazinecat
- dimethylaminoetoxyethanol

ECONOMIC DATA

Turnover and Employees

Date	Turnover	Employees
2005	actual sales 4,498,716,000 CZK	
2006	actual sales 5,199,531,000 CZK	
2007	actual sales 5,343,806,000 CZK	516 employees

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2008	actual sales 4,273,005,000 CZK	407 employees
2009	actual sales 2,753,506,000 CZK	375 employees
2010	actual sales 4,563,044,000 CZK	358 employees
2011	actual sales 4,626,771,000 CZK	355 employees
2012	actual sales 5,221,003,000 CZK	350 employees
2013	actual sales 5,476,149,000 CZK	351 employees
2014	actual sales 6,325,784,000 CZK	352 employees
2015	actual sales 5,126,854,000 CZK	358 employees
2016	actual sales 4,731,840,000 CZK	358 employees
2017	actual sales 5,013,626,000 CZK	366 employees
2018		370 employees

Import / Export

	Import	Export
Percentage	Unknown	91 %
Countries	Hungary, Slovakia, Poland	Hungary, USA, Netherlands, Indonesia, Switzerland, India, Germany, Belgium, Italy, Spain, Japan, Russia

Properties

Name	Detail	Currency	Value
total value of lands	Property of the company	CZK	97,709,000
total value of buildings	Property of the company	CZK	776,204,000
Business premises	Property of the company Chemicka 2039, Ostrava, Marianske Hory 709 03, 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 Crefoport and others) are currently monitored. The company is a holder of ISO 9001 and ISO 14001 certificates. Business management: Ing. Premysl Antecky, MBA-general director, phone:00420/596 642 000
Mgr. Miroslava Jerabkova - staff manager and deputy of general manager, phone:00420/596 642 400
Istvan Zoltan HegedCus - financial manager, e-mail: istvan.hegedus@borsodchem.eu
Ing. Radek Sajtar - deputy of financial manager,

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phone: 00420/ 596 643 020, e-mail: radek.sajtar@bc-mchz.cz

Ing. Radim Fr6mmer, MBA - manager for manufacture,

phone:00420/596 643 400

Ing. Jindrich Zak - technical manager,

phone 00420/ 596 643 200, e-mail: jindrich.zak@bc-mchz.cz

On 31.5.2003, Agreement on deposit of a part of enterprise has been entered into by the companies BorsodChem MCHZ, s.r.o. and DUKOL Ostrava, s.r.o.; at the same time, this agreement has entered into legal force. By this agreement and by handing over of a part of enterprise, non-monetary deposit for share capital increasing has been paid - in the company DUKOL Ostrava, s.r.o. capital was increased from present CZK 200.000,- by the amount of 49.800.000,-CZK to new share capital value of CZK 50.000.000,-.

On 29.10.2007, Agreement on sale of a part of enterprise was entered into between the company BorsodChem MCHZ, s.r.o. as sales company and MAINTEC s.r.o., ICC 26725495, as purchaser company. It has entered into legal effect on 1.11.2007.

Subject to this Agreement was transfer of a part of enterprise defined as a part of enterprise - independent organization unit "elektro and MaR", which serves to securing all the activities of complex maintenance of electric appliances and measuring and regulating equipment.

On 12.2.2009, Agreement on sale of a part of enterprise between the company Borsod Chem MCHZ, s.r.o. as sales company and the company Messer Technogas s.r.o., Prague 4, IC 40764788 as purchaser company has been concluded. Subject to this Agreement is transfer of a part of enterprise defined as a part of enterprise - independent organization unit "Paradise gas production plant" defined in the Art. II of Agreement on sale of a part of enterprise.

Since the year 2011, the company is a member of international group Wangua Industrial Group, in consequence of assumption of the Hungarian company BorsodChem Zrt. by the Chinese investor Wanhua Ind. Group.

BANKS

Code	Bank name / Address	Account Nr.
		AT383100000154308119
		CZ2703000000001017295153
		CZ2755000000001241000655
		CZ2955000000005030012291
		CZ4955000000001241000647
		CZ6955000000005030012056
		CZ8926000000002044780204
		CZ9803000000001017295233
0300	Ceskoslovenska obchodni banka, a. s.	117831633/0300
2600	Citibank Europe plc, organizacni slozka	2044780108/2600
5500	Raiffeisenbank, a. s.	1241000639/5500

MAIN INDICES

Payment experience and credit opinion

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Terms of payment	Regular	(19)
Business connection	Business connections appear permissible	(31)

Business development

Company development	Constant company development	(30)
Order situation	Satisfactory course of business	(31)

Events

No negative events registered.

Per 12/10/2018 the company was examined in a Central register of executions and no were found.

BALANCES AUDITOR

Crefo Nr.	Name / Address / Status	Since	Power of attorney
Auditor 9210098050	Deloitte Audit s.r.o. Statistical Nr.: 49620592 Karolinska 654/2, Praha 8, 186 00, Czech Republic telephone: 00420/246 042 500 telefax: 00420/246 042 555 e-mail: stanislava.sarova@deloitte.cz Web: www.deloitte.cz		

FINANCIALS

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

Name	Ref.	31/12/2017	31/12/2016	31/12/2015	31/12/2014
		1000	1000	1000	1000
		CZK balance	CZK balance	CZK balance	CZK balance
TOTAL ASSETS		3,276,898	3,410,596	3,268,984	3,507,794
Receivables for subscriptions		0	0		0
Fixed assets		1,933,293	1,875,194	1,852,734	1,827,531
Intangible fixed assets		57,159	48,054	54,018	40,561
Incorporation expenses					0

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Research and development				0
Valuable rights	4,241	3,824		
Software	4,241	3,824	2,647	1,955
Other valuable rights			0	
Goodwill			0	
Other intangible fixed assets		44,577	38,293	
Other intangible fixed assets	45,912	38,743		
Advance payments for intangible fixed assets and intangible fixed assets under construction	7,006	5,487		
Advance payments for intangible fixed assets	2,367	1,104	1,625	117
Intangible fixed assets under construction	4,639	4,383	5,169	196
Tangible fixed assets	1,876,134	1,827,140	1,798,716	1,786,970
Lands and Constructions	873,913	859,337		
Lands	97,709	97,114	98,536	98,829
Constructions	776,204	762,223	794,920	778,844
Equipment	986,529	913,324	897,314	903,157
Adjustment to acquired assets			-3,389	
Other tangible fixed assets	505	505		
Perennial corps			0	
Breeding and draught animals			0	
Other tangible fixed assets	505	505	505	505
Advance payments for tangible fixed assets and tangible fixed assets under construction	15,187	53,974		
Advance payments for tangible fixed assets	22,567		5,265	
Tangible fixed assets under construction	15,187	31,407	7,441	3,759
Long-term financial assets	0	0		0
Shares - controlled organizations			0	
Shares in accounting units with substantial influence			0	
Other securities and shares			0	
Loans - controlled and controlling organizations, substantial influence			0	
Other financial investments			0	
Financial investments acquired			0	
Shares - controlled and controlling organizations				
Loans - controlled and controlling organizations				
Shares - substantial influence				
Loans - substantial influence				
Other securities and shares				
Other loans				
Other financial investments				
Other financial investments				
Advance payments for long-term financial assets			0	
Current assets	1,336,389	1,529,095	1,410,882	1,674,080

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Inventory	380,317	310,234	382,387	433,552
Materials	196,098	177,509	172,403	149,479
Work in progress and semi-products	35,832	19,928	33,157	38,067
Finished products and merchandise	148,387	111,671		
Finished products	141,126	93,524	176,768	225,158
Merchandise	7,261	18,147		19,265
Animals			0	
Advance payments for inventory	1,126	59	1,583	
Receivables	797,046	1,039,441		
Long-term receivables	8,910	8,390	7,780	0
Trade receivables			0	
Receivables - controlled and controlling organizations			0	
Receivables from accounting units with substantial influence			0	
Deferred tax receivable			0	
Other receivables	8,910	8,390		
Receivables from partners			0	
Long-term deposits given			0	
Estimated receivable			0	
Other receivables	8,910	8,390	7,780	0
Short-term receivables	788,136	1,031,051	826,929	818,720
Trade receivables	664,332	560,131	544,493	724,267
Receivables - controlled and controlling organizations	41,317	400,908	208,296	0
Receivables from accounting units with substantial influence			0	
Other receivables	82,487	70,012		
Short-term financial assets		193,786	421,808	
Receivables from partners			0	
Receivables from social security and health insurance			0	
Due from state - tax receivable	76,431	68,681	72,844	93,136
Short-term deposits given	153	244	202	230
Estimated receivable	35		0	
Other receivables	5,868	1,087	1,094	1,087
Short-term financial assets	0			
Shares - controlled and controlling organizations				
Other short-term financial assets				
Cash and bank accounts	159,026	179,420		
Cash	167	264	175	250
Bank accounts	158,859	179,156	193,611	421,558
Short-term securities and ownership interests			0	
Accruals	7,216	6,307	5,368	6,183
Deferred expenses	7,216	6,307	5,368	6,183
Complex deferred costs			0	
Deferred income			0	

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TOTAL LIABILITIES	3,276,898	3,410,596	3,268,984	3,507,794
Equity	1,562,433	1,398,283	1,305,402	1,905,139
Registered capital	865,100	865,100	865,100	865,100
Registered capital	865,100	865,100	865,100	865,100
Ownership interests (-)			0	
Changes of registered capital (+/-)			0	
Share premium and capital funds	0	0		0
Share premium				0
Capital funds				
Other capital funds				0
Differences from revaluation of assets and liabilities (+/-)				0
Diferences from revaluation in tranformation of companies (+/-)				0
Diferences from tranformation of companies (+/-)				
The differences from valuation on transformation of business corporations				
Funds from earnings	73,321	55,188	55,162	55,157
Other reserve funds	73,222	55,067	55,067	55,067
Statutory and other funds	99	121	95	90
Profit / loss - previous years (+/-)	325,115	114,890	24,832	668,298
Retained earnings from previous years	325,115	114,890	24,832	668,298
Accumulated losses from previous years (-)			0	
Other profit / loss - previous years (+/-)				
Profit / loss - current year (+/-)	298,897	363,105	360,308	316,584
Decided on advance for payment of a profit share (-)				
Liabilities	1,703,436	1,990,543	1,937,034	1,555,840
Reserves	26,853	24,183	31,081	27,681
Reserves for pension and similar payables			0	
Income tax reserves			0	
Reserves under special statutory regulations	27	27	27	27
Other reserves	26,826	24,156	31,054	27,654
Payables	1,676,583	1,966,360		
Long-term payables	798,682	182,268	1,442,737	916,068
Issues bonds				0
Exchangeable obligations				
Liabilities to credit institutions	612,960			0
Long-term advances received				0
Trade payables				0
Long-term notes payables				0
Payables - controlled and controlling organizations			1,262,784	740,992
Payables to accounting units with substantial influence				0
Deferred tax liability	185,722	182,268	179,953	175,076
Other payables				

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Payables to partners			0	
Estimated payables			0	
Other payables			0	
Short-term payables	877,901	1,784,092	463,216	612,091
Issues bonds			0	
Exchangeable obligations				
Other bonds				
Payables to banks	204,320			0
Short-term deposits received	2,113	17,853	433	1,402
Trade payables	562,230	417,533	354,672	507,372
Short-term notes payables				
Payables - controlled and controlling organizations	1,262,550		0	
Payables to accounting units with substantial influence			0	
Other payables	109,238	86,156		
Bank loans and financial accommodations			0	
Payables to partners			0	
Short-term accommodations			0	
Payroll	24,236	13,577	8,752	9,415
Payables to social securities and health insurance	15,416	8,516	5,329	5,378
Due from state - tax liabilities and subsidies	35,467	35,087	65,280	80,824
Estimated payables	32,717	27,922	26,884	5,859
Other payables	1,402	1,054	1,866	1,841
Accruals	11,029	21,770	26,548	46,815
Accrued expenses	6,849	7,734	24,109	
Deferred revenues	11,029	14,921	18,814	22,706

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.

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Dec 31, 2014 The enclosed profit/loss account of 2014 from business register

Name	Ref.	31/12/2017	31/12/2016	31/12/2015	31/12/2014
		1000 CZK	1000	1000	1000
		profit/loss account	CZK profit/loss account	CZK profit/loss account	CZK profit/loss account
Turnover		5,013,626	4,731,840	5,126,854	6,325,784
Revenues from own products and services		4,961,038	4,683,957	5,074,995	6,306,351
Revenues from sold goods		52,588	47,883	51,859	19,433
Production consumption		4,233,789	3,757,489		
Expenses on sold goods		45,754	42,014	43,215	15,414
Sale margin Production				8,644	4,019
				5,015,560	6,326,526

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Consumption of material and energy	3,742,695	3,319,713	3,821,789	5,117,678
Services	445,340	395,762	375,449	433,030
Added value			826,966	779,837
Change in inventory of own products (+/-)	-63,505	96,473	-65,869	16,134
Capitalization (-)	-4,393	-3,380	6,434	4,041
Production consumption			4,197,238	5,550,708
Personnel expenses	268,694	232,507	215,543	232,132
Wages and salaries			156,215	169,000
Wages and salaries	196,012	169,539		
Remuneration of board members			240	242
Social security, health insurance and other expenses	72,682	62,968		
Social security expenses and health insurance	69,118	59,690	55,542	59,514
Other expenses	3,564	3,278	3,546	3,376
Value adjustments in the operational area	175,649	152,806		
Value adjustments of intangible and tangible fixed assets	168,832	155,562		
Value adjustments of intangible and tangible fixed assets - permanent	165,449	160,602	161,620	166,099
Value adjustments of intangible and tangible fixed assets - temporary	3,383	-5,040		
Stock value adjustments	6,817	-2,748		
Receivable value adjustments		-8		
Revenues from disposals of fixed assets and materials			8,461	11,824
Other operating revenues	35,030	62,045		
Other operating expenses			55,438	66,901
Revenues from disposals of fixed assets	198	4,121	1,265	159
Revenues from disposals of materials	4,069	14,840	7,196	11,665
Net book value of disposed fixed assets and materials			8,085	10,957
Other operating revenues	30,763	43,084		
Other operating expenses	48,592	73,119		
Transfer of operating revenues				0
Net book value of sold fixed assets	39	6,978	1,282	2
Net book value of sold material	4,035	14,686	6,803	10,955
Taxes and fees	8,668	9,696	9,712	11,260
Change in operating reserves and adjustments and complex deferred costs (+/-)			-26,762	-25,215
Reserves and complex deferred costs	2,670	-6,897		
Other operating revenues			50,914	58,853
Other operating expenses	33,180	48,656		
Operating profit / loss	389,830	484,871	462,705	388,380
Revenues from sales of securities and ownership interests				0
Sold securities and ownership interests				0
Revenues from long-term financial assets				0

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**Revenues from long-term financial assets
-shares**

Revenues from shares in controlled and managed organizations and in accounting units with substantial influence 0

Revenues from shares - controlled and controlling organizations

Revenues from others securities and ownership interests 0

Revenues from other long-term financial assets 0

Other revenues from shares

Revenues from short-term financial assets 0

Expenses associated with financial assets 0

Costs spent for sold shares

Revenues from other long-term financial assets

Revenues from other long-term financial assets -controlled and controlling organizations

Revenues from other long-term financial assets

Costs related to other fixed financial assets

Revenues from revaluation of securities and derivatives 0

Cost of revaluation of securities and derivatives 0

Interest revenues 43 124

Interest revenues - controlled and controlling organizations

Other interest revenues 43 124

Value adjustments and reserves in the financial area 0

Interest expenses 15,375 34,844 30,089 26,479

Interest revenues 1,528 548

Interest expenses - controlled and controlling organizations 4,929 34,844

Other interest expenses 10,446

Other financial revenues 79,586 71,669

Other financial revenues 80,731 17,990

Other financial expenses 70,616 44,020

Other financial expenses 85,130 17,920

Transfer of financial revenues 0

Transfer of financial expenses 0

Profit / loss from financial operations (transactions) (+/-) -19,731 -34,650 -19,591 1,718

Income tax on ordinary income 82,806 73,514

Profit / loss before tax (+/-) 370,099 450,221 443,114 390,098

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Income tax	71,202	87,116		
Due tax			77,929	69,762
Income tax - due tax	67,747	84,801		
Tax deferred			4,877	3,752
Income tax - tax deferred (+/-)	3,455	2,315		
Operating profit / loss ordinary activity			360,308	316,584
Extraordinary revenues				0
Extraordinary expenses				0
Income tax on extraordinary income				0
Due tax				0
Tax deferred				0
Operating profit / loss extraordinary activity				0
Profit/Loss after tax (+/-)	298,897	363,105		
Transfer profit (loss) to partners (+/-)			0	
Profit / loss of current accounting period (+/-)	298,897	363,105	360,308	316,584
Net turnover for the accounting period	5,129,430	4,811,999		
Operating cash flow	344,123	626,666	555,315	257,819
Investment cash flow	-196,161	-178,196	-159,896	-97,933
Financial cash flow	-527,947	-270,224	-415,145	-55,329
Receivables after due date total	19,479	26,235	48,275	277,912
Receivables more than 360 days after due date				
Receivables more than 180 days after due date			133	2,415
Receivables more than 90 days after due date				
Receivables more than 60 days after due date				
Receivables more than 30 days after due date				
Receivables less than 30 days after due date				
Liabilities after due date total	0	0	0	0
Liabilities more than 360 days after due date				
Liabilities more than 180 days after due date				
Liabilities more than 90 days after due date				
Liabilities more than 60 days after due date				
Liabilities more than 30 days after due date				
Liabilities less than 30 days after due date				

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

Name	Ref.	31/12/2017	31/12/2016	31/12/2015	31/12/2014
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	1000 CZK balance	1000 CZK balance	1000 CZK balance	1000 CZK balance
TOTAL ASSETS	3,276,898	3,410,596	3,268,984	3,507,794
Receivables for subscriptions	0	0		0
Fixed assets	1,933,293	1,875,194	1,852,734	1,827,531
Intangible fixed assets	57,159	48,054	54,018	40,561
Incorporation expenses				0
Research and development				0
Valuable rights	4,241	3,824		
Software	4,241	3,824	2,647	1,955
Other valuable rights				0
Goodwill				0
Other intangible fixed assets			44,577	38,293
Other intangible fixed assets	45,912	38,743		
Advance payments for intangible fixed assets and intangible fixed assets under construction	7,006	5,487		
Advance payments for intangible fixed assets	2,367	1,104	1,625	117
Intangible fixed assets under construction	4,639	4,383	5,169	196
Tangible fixed assets	1,876,134	1,827,140	1,798,716	1,786,970
Lands and Constructions	873,913	859,337		
Lands	97,709	97,114	98,536	98,829
Constructions	776,204	762,223	794,920	778,844
Equipment	986,529	913,324	897,314	903,157
Adjustment to acquired assets				-3,389
Other tangible fixed assets	505	505		
Perennial corps				0
Breeding and draught animals				0
Other tangible fixed assets	505	505	505	505
Advance payments for tangible fixed assets and tangible fixed assets under construction				
Advance payments for tangible fixed assets		22,567		5,265
Tangible fixed assets under construction	15,187	31,407	7,441	3,759
Long-term financial assets	0	0		0
Shares - controlled organizations				0
Shares in accounting units with substantial influence				0
Other securities and shares				0
Loans - controlled and controlling organizations, substantial influence				0
Other financial investments				0
Financial investments acquired				0
Advance payments for long-term financial assets				0
Current assets	1,336,389	1,529,095	1,410,882	1,674,080

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Inventory	380,317	310,234	382,387	433,552
Materials	196,098	177,509	172,403	149,479
Work in progress and semi-products	35,832	19,928	33,157	38,067
Finished products and merchandise	148,387	111,671		
Finished products	141,126	93,524	176,768	225,158
Merchandise	7,261	18,147		19,265
Animals				0
Advance payments for inventory		1,126	59	1,583
Receivables	797,046	1,039,441		
Long-term receivables	8,910	8,390	7,780	0
Trade receivables				0
Receivables - controlled and controlling organizations				0
Receivables from accounting units with substantial influence				0
Deferred tax receivable				0
Other receivables	8,910	8,390		
Receivables from partners				0
Long-term deposits given				0
Estimated receivable				0
Other receivables	8,910	8,390	7,780	0
Short-term receivables	788,136	1,031,051	826,929	818,720
Trade receivables	664,332	560,131	544,493	724,267
Receivables - controlled and controlling organizations	41,317	400,908	208,296	0
Receivables from accounting units with substantial influence				0
Other receivables	82,487	70,012		
Short-term financial assets			193,786	421,808
Receivables from partners				0
Receivables from social security and health insurance				0
Due from state - tax receivable	76,431	68,681	72,844	93,136
Short-term deposits given	153	244	202	230
Estimated receivable	35			0
Other receivables	5,868	1,087	1,094	1,087
Short-term financial assets	0			
Shares - controlled and controlling organizations				
Other short-term financial assets				
Cash and bank accounts	159,026	179,420		
Cash	167	264	175	250
Bank accounts	158,859	179,156	193,611	421,558
Short-term securities and ownership				0

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interests				
Short-term financial assets acquired				0
Accruals	7,216	6,307	5,368	6,183
Deferred expenses	7,216	6,307	5,368	6,183
Complex deferred costs				0
Deferred income				0
TOTAL LIABILITIES	3,276,898	3,410,596	3,268,984	3,507,794
Equity	1,562,433	1,398,283	1,305,402	1,905,139
Registered capital	865,100	865,100	865,100	865,100
Registered capital	865,100	865,100	865,100	865,100
Ownership interests (-)				0
Changes of registered capital (+/-)				0
Share premium and capital funds	0	0		0
Share premium				0
Capital funds				
Other capital funds				0
Differences from revaluation of assets and liabilities (+/-)				0
Differences from revaluation in transformation of companies (+/-)				0
Differences from transformation of companies (+/-)				
The differences from valuation on transformation of business corporations				
Funds from earnings	73,321	55,188	55,162	55,157
Other reserve funds	73,222	55,067	55,067	55,067
Statutory and other funds	99	121	95	90
Profit / loss - previous years (+/-)	325,115	114,890	24,832	668,298
Retained earnings from previous years	325,115	114,890	24,832	668,298
Accumulated losses from previous years (-)				0
Other profit / loss - previous years (+/-)				
Profit / loss - current year (+/-)	298,897	363,105	360,308	316,584
Liabilities	1,703,436	1,990,543	1,937,034	1,555,840
Reserves	26,853	24,183	31,081	27,681
Reserves for pension and similar payables				0
Income tax reserves				0
Reserves under special statutory regulations	27	27	27	27
Other reserves	26,826	24,156	31,054	27,654
Payables	1,676,583	1,966,360		
Long-term payables	798,682	182,268	1,442,737	916,068
Issues bonds				0
Liabilities to credit institutions	612,960			0
Long-term advances received				0
Trade payables				0
Long-term notes payables				0
Payables - controlled and controlling			1,262,784	740,992

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organizations				
Payables to accounting units with substantial in-fluence				0
Deferred tax liability	185,722	182,268	179,953	175,076
Other payables				
Payables to partners				0
Estimated payables				0
Other payables				0
Short-term payables	877,901	1,784,092	463,216	612,091
Issues bonds				0
Exchangeable obligations				
Other bonds				
Payables to banks	204,320			0
Short-term deposits received	2,113	17,853	433	1,402
Trade payables	562,230	417,533	354,672	507,372
Short-term notes payables				
Payables - controlled and controlling organizations		1,262,550		0
Payables to accounting units with substantial in-fluence				0
Other payables	109,238	86,156		
Bank loans and financial accommodations				0
Payables to partners				0
Short-term accommodations				0
Payroll	24,236	13,577	8,752	9,415
Payables to social securities and health insurance	15,416	8,516	5,329	5,378
Due from state - tax liabilities and subsidies	35,467	35,087	65,280	80,824
Estimated payables	32,717	27,922	26,884	5,859
Other payables	1,402	1,054	1,866	1,841
Accruals	11,029	21,770	26,548	46,815
Accrued expenses		6,849	7,734	24,109
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Profit and loss accounts

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		CZK	CZK	CZK	CZK
		profit/loss account	profit/loss account	profit/loss account	profit/loss account
Turnover		5,013,626	4,731,840	5,126,854	6,325,784
Revenues from own products and services		4,961,038	4,683,957	5,074,995	6,306,351

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Revenues from sold goods	52,588	47,883	51,859	19,433
Production consumption	4,233,789	3,757,489		
Expenses on sold goods	45,754	42,014	43,215	15,414
Sale margin			8,644	4,019
Production			5,015,560	6,326,526
Consumption of material and energy	3,742,695	3,319,713	3,821,789	5,117,678
Services	445,340	395,762	375,449	433,030
Added value			826,966	779,837
Change in inventory of own products (+/-)	-63,505	96,473	-65,869	16,134
Capitalization (-)	-4,393	-3,380	6,434	4,041
Production consumption			4,197,238	5,550,708
Personnel expenses	268,694	232,507	215,543	232,132
Wages and salaries			156,215	169,000
Wages and salaries	196,012	169,539		
Remuneration of board members			240	242
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Social security expenses and health insurance	69,118	59,690	55,542	59,514
Other expenses	3,564	3,278	3,546	3,376
Value adjustments in the operational area	175,649	152,806		
Value adjustments of intangible and tangible fixed assets	168,832	155,562		
Value adjustments of intangible and tangible fixed assets - permanent	165,449	160,602	161,620	166,099
Value adjustments of intangible and tangible fixed assets - temporary	3,383	-5,040		
Stock value adjustments	6,817	-2,748		
Receivable value adjustments		-8		
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Other operating revenues	35,030	62,045		
Other operating expenses			55,438	66,901
Revenues from disposals of fixed assets	198	4,121	1,265	159
Revenues from disposals of materials	4,069	14,840	7,196	11,665
Net book value of disposed fixed assets and materials			8,085	10,957
Other operating revenues	30,763	43,084		
Other operating expenses	48,592	73,119		
Transfer of operating revenues				0
Transfer of operating expenses				0
Net book value of sold fixed assets	39	6,978	1,282	2
Net book value of sold material	4,035	14,686	6,803	10,955
Taxes and fees	8,668	9,696	9,712	11,260
Change in operating reserves and adjustments and complex deferred costs (+ / -)			-26,762	-25,215
Reserves and complex deferred costs	2,670	-6,897		
Other operating revenues			50,914	58,853
Other operating expenses	33,180	48,656		
Operating profit / loss	389,830	484,871	462,705	388,380

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Revenues from sales of securities and ownership interests				0
Sold securities and ownership interests				0
Revenues from long-term financial assets				0
Revenues from shares in controlled and managed				0
Revenues from others securities and ownership interests				0
Revenues from other long-term financial assets				0
Other revenues from shares				
Revenues from short-term financial assets				0
Expenses associated with financial assets				0
Revenues from revaluation of securities and derivatives				0
Cost of revaluation of securities and derivatives				0
Interest revenues	43	124		
Interest revenues - controlled and controlling organizations				
Other interest revenues	43	124		
Value adjustments and reserves in the financial area				0
Interest expenses	15,375	34,844	30,089	26,479
Interest revenues			1,528	548
Interest expenses - controlled and controlling organizations	4,929	34,844		
Other interest expenses	10,446			
Other financial revenues			79,586	71,669
Other financial revenue	80,731	17,990		
Other financial expenses			70,616	44,020
Other financial expenses	85,130	17,920		
Transfer of financial revenues				0
Transfer of financial expenses				0
Profit / loss from financial operations (transactions) (+/-)	-19,731	-34,650	-19,591	1,718
Income tax on ordinary income			82,806	73,514
Profit / loss before tax (+/-)	370,099	450,221	443,114	390,098
Income tax	71,202	87,116		
Due tax			77,929	69,762
Income tax - due tax	67,747	84,801		
Tax deferred			4,877	3,752
Income tax - tax deferred (+/-)	3,455	2,315		
Operating profit / loss ordinary activity			360,308	316,584
Extraordinary revenues				0
Extraordinary expenses				0
Income tax on extraordinary income				0
Due tax				0
Tax deferred				0
Operating profit / loss extraordinary activity				0
Profit/Loss after tax (+/-)	298,897	363,105		

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Transfer profit (loss) to partners (+/-)				0
Profit / loss of current accounting period (+/-)	298,897	363,105	360,308	316,584
Net turnover for the accounting period	5,129,430	4,811,999		
Operating cash flow	344,123	626,666	555,315	257,819
Investment cash flow	-196,161	-178,196	-159,896	-97,933
Financial cash flow	-527,947	-270,224	-415,145	-55,329
Receivables after due date total	19,479	26,235	48,275	277,912
Receivables more than 360 days after due date				
Receivables more than 180 days after due date	133	2,415		
Liabilities after due date total	0	0	0	0

Financial Ratios

Name	Ref.	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Return on total assets ROA (in %)	1	11.29	13.20	13.56	11.12
Return on equity ROE (in %)	2	23.69	32.20	33.94	20.48
Return on sales ROS (in %)	3	7.38	9.51	8.64	6.17
Turnover of receivables (in days)	4	48.36	43.21	38.76	41.79
Turnover of liabilities (in days)	5	40.93	32.21	25.25	29.28
Turnover of inventories (days)	6	27.69	23.93	27.22	25.02
Ratio of accounts payable to accounts receivable (in %)	8	47.54	52.86	43.79	53.58
Ratio of profit/loss to tangible assets (in%)	9	38.56	39.63	36.14	28.89
Current ratio	10	1.23			2.74
Quick ratio	11			2.20	2.03
Cash ratio	12				0.69
Debt ratio I (in %)	13	52.32	59.00	60.07	45.69
Debt ratio II (in %)	14	51.98	58.36	59.25	44.35

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55
CZK	1	INR 3.31

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	NIT

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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)