

MIRA INFORM REPORT

Report No. :	537288
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	BAZELLE
Registered Office :	Bazelle, Quai De Guinee, 76600 Le Havre
Country :	France
Financials (as on) :	31.03.2017
Date of Incorporation :	April 2002
Com. Reg. No.:	RCS Le Havre B 441 794 401
Legal Form :	Limited Liability Company
Line of Business :	Wholesale trade (B2B) of other intermediate products
No. of Employees :	8 (2017)

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
Payment Behaviour :	No Complaints
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
France	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

FRANCE - ECONOMIC OVERVIEW

The French economy is diversified across all sectors. The government has partially or fully privatized many large companies, including Air France, France Telecom, Renault, and Thales. However, the government maintains a strong presence in some sectors, particularly power, public transport, and defense industries. France is the most visited country in the world with 89 million foreign tourists in 2017. France's leaders remain committed to a capitalism in which they maintain social equity by means of laws, tax policies, and social spending that mitigate economic inequality.

France's real GDP grew by 1.9% in 2017, up from 1.2% the year before. The unemployment rate (including overseas territories) increased from 7.8% in 2008 to 10.2% in 2015, before falling to 9.0% in 2017. Youth unemployment in metropolitan France decreased from 24.6% in the fourth quarter of 2014 to 20.6% in the fourth quarter of 2017.

France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market by making it easier for firms to hire and fire and simplifying negotiations between employers and employees. In addition to labor reforms, President MACRON's 2018 budget cuts public spending, taxes, and social security contributions to spur private investment and increase purchasing power. The government plans to gradually reduce corporate tax rate for businesses from 33.3% to 25% by 2022.

Source : CIA

COMPANY NAME AND ADDRESS

SIRET	441 794 401 00014		
Name	BAZELLE		
Acronym	-		
Trade name	-		
Status	Economically active		
Postal Address	BAZELLE QUAI DE GUINEE 76600 LE HAVRE FRANCE		
Share Capital	76,000 Euros		
Telephone	02 35 21 22 24		
Activity (APE)	Wholesale trade (B2B) of other intermediate products(4676Z)	RCS Registration	RCS Le Havre B 441 794 401
Formation Date	04/2002	EUR VAT Number	FR47441794401
Deregistration Date	-	Last account Date	31/03/2017
Court Registry Number	20 0 2B00167	Incorporation Date	05/2002
Registration Court	Le Havre (76)	Fax	02 35 22 52 03
Nationality	France	Legal form	Limited Liability Company
		Currency	Euros

KEY FINANCIALS

Year to date	Turnover	Gross operating surplus	Shareholder's equity	Net result	Employees
31/03/2017	6,285,228 €	12.91% Turnover	1,108,804 €	559,530 €	8 employees
31/03/2015	7,590,055 €	6.83% Turnover	866,058 €	393,794 €	8 employees
31/03/2012	4,249,209 €	8.14% Turnover	1,067,514 €	223,047 €	10 to 19 employees

DIRECTORS

Current Directors	3	
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JUDGMENT AND PREFERENTIAL

Judgment	No judgement		
Preferential Right	No social security and tax office preferential right to date		

ESTABLISHMENT DETAILS

Type of Establishment	Head Office	Production Role	-
APE/NAF Code	4676Z	Activity	Wholesale trade (B2B) of other intermediate products
Formation Date	04/2002	Reason for Formation	Contribution
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	-	Activity Location	Other
Trading Address	QUAI DE GUINEE 76600 LE HAVRE	Department	Seine-Maritime (76)
Location Surface	-	District	2
City	LE HAVRE	Status	Economically active
Business Pages FT®	FABRICATION DE SACS ET CONTENEURS TEXTILES	Region	-
		Area	96
		Size of Urban Area	Urban unit with 200 000 to 1 999 999 inhabitants

OTHER ESTABLISHMENT(S)

Regionality	Legal unit with all establishments in same area
Mono-activity status	Legal unit having all establishments with the same main activity
Branches	1 branch entities in this company

Company Name	Company Type	APE/NAF Code	Activity	City	Post Code
BAZELLE	Head Office	4676Z	Wholesale trade (B2B) of other intermediate products	LE HAVRE	76600

Workforces

Workforce at address	10 to 19 employees	Company workforce	10 to 19 employees
		Workforce account	6 to 9 employees
		31/03/2017	

COMMENTARY

The comments are ordered according to the class of risk. Companies are compared with regard to other companies of the same type. Thus a positive comment for one category can be negative for another or can change depending on its value. This is a purely statistical decision.

The shareholder's equity is more than 250,000€
The pre-tax profit is more than 25,000€
The ratio total assets to total liabilities is 2.27
The return on total assets employed is positive
The company is 16 years old
The sales to current assets ratio is 3.24
The debtor days are 59.59
The tangible fixed assets are 29,077 €

INDUSTRY COMPARISON

Activity (APE)	Wholesale trade (B2B) of other intermediate products(4676Z)
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COLLECTIVE PROCEDURES

No judgment information for the company			
Company monitored since	13/12/2010		
Status of Monitoring	No social security and tax office preferential right to date		
No court actions has been detected on this company.			

PREFERENTIAL RIGHTS DETAILS AND HISTORY

Company monitored since	13/12/2010		
Status of Monitoring	No social security and tax office preferential right to date		

Court Actions

No court actions has been detected on this company.			
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Group Data

No group information available for the company

Shareholders

No Shareholders available for this company

Linkages

No Linkages information available for the company.

DIRECTOR(S)

First Name	LUDOVIC		
Last Name	NAGY		
Manager position	Manager	Date of birth	10/02/1966
Place of birth	ABIDJAN(COTE D'IVOIRE)		
Type	Individual	Name at birth	

STATUTORY AUDITOR

Name	SOCIETE D'EXPERTISE COMPTABLE FABRICE CASTEL		
Name of representative			
Manager position	Statutory auditor	Date of birth	-
Place of birth			
Type	Moral person	Name at birth	
First Name	MARIE		
Last Name	BUREL		
Manager position	Deputy auditor	Date of birth	10/10/1981
Place of birth	FÉCAMP		
Type	Individual	Name at birth	

Previous Directors

View the directors history for this company

If you want to view the directors history, please click on the link view details.

Manager position	Title and name	Date of Birth/Place of Birth
Manager	M. NAGY LUDOVIC	10/02/1966 - ABIDJAN COTE D'IVOIRE
Manager	M. NAGY LUDOVIC	10/02/1966 - ABIDJAN(COTE D'IVOIRE)
Deputy auditor	Mme. BUREL MARIE	10/10/1981 - FÉCAMP (76)

Status history

No Status History

RECENT PUBLICATIONS IN GAZETTES

Publication date	Gazette Name	Description
30/10/2015	Bodacc C	Comptes annuels et rapports
76 - SEINE-MARITIME		
GREFFE DU TRIBUNAL DE COMMERCE DU HAVRE		
12354 - 441794401 RCS. BAZELLE . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : quai de Guinée 76600 Le Havre. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/03/2015.		
09/10/2015	Bodacc B	Modification et mutation diverse
76 - SEINE-MARITIME		
GREFFE DU TRIBUNAL DE COMMERCE DU HAVRE		
1688 - 441 794 401 RCS Le Havre. BAZELLE . <i>Forme</i> : Société à responsabilité limitée. <i>Administration</i> : Gérant : NAGY Ludovic Commissaire aux comptes titulaire : SOCIETE D'EXPERTISE COMPTABLE FABRICE CASTEL (SARL) Commissaire aux comptes suppléant : BUREL Marie. <i>Activité</i> : . <i>Commentaires</i> : Modification survenue sur l'administration.		
01/07/2013	Bodacc C	Comptes annuels et rapports
76 - SEINE-MARITIME		
GREFFE DU TRIBUNAL DE COMMERCE DU HAVRE		
13205 - 441794401 RCS. BAZELLE . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : quai de Guinée 76600 Le Havre. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/03/2012.		
03/01/2013	Bodacc C	Comptes annuels et rapports
76 - SEINE-MARITIME		
GREFFE DU TRIBUNAL DE COMMERCE DU HAVRE		
8172 - 441794401 RCS. BAZELLE . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : quai de Guinée 76600 Le Havre. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/03/2011.		
21/02/2011	Bodacc C	Comptes annuels et rapports
76 - SEINE-MARITIME		
GREFFE DU TRIBUNAL DE COMMERCE DU HAVRE		
12247 - 441794401 RCS. BAZELLE . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : quai de Guinée 76600 Le Havre. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/03/2010.		
15/03/2010	Bodacc C	Comptes annuels et rapports
76 - SEINE-MARITIME		
GREFFE DU TRIBUNAL DE COMMERCE DU HAVRE		
8620 - 441794401 RCS. BAZELLE . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : quai de Guinée 76600 Le Havre. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/03/2009.		
05/01/2009	Bodacc C	Comptes annuels et rapports
76 - SEINE-MARITIME		
GREFFE DU TRIBUNAL DE COMMERCE DU HAVRE		
8975 - 441794401 RCS. BAZELLE . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : quai de Guinée 76600 Le Havre. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/03/2008.		
27/05/2008	Bodacc C	Comptes annuels et rapports
76 - SEINE-MARITIME		
GREFFE DU TRIBUNAL DE COMMERCE DU HAVRE		

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7101 - 441794401 RCS. BAZELLE . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : quai de Guinée 76600 Le Havre. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/03/2007.		
10/12/2006	Bodacc C	Avis de dépôt des comptes
4492 - RCS Le Havre B 441 794 401. RC 02-B 167. BAZELLE . <i>Forme</i> : S.A.R.L.. <i>Adresse du siège social</i> : quai de Guinée,76600 Le Havre. <i>Comptes annuels et rapports de l'exercice clos le</i> : 31 mars 2006.		
15/12/2005	Bodacc C	Avis de dépôt des comptes
4074 - RCS Le Havre B 441 794 401. RC 02-B 167. BAZELLE . <i>Forme</i> : S.A.R.L.. <i>Adresse du siège social</i> : quai de Guinée,76600 Le Havre. <i>Comptes annuels et rapports de l'exercice clos le</i> : 31 mars 2005.		
29/05/2005	Bodacc C	Avis de dépôt des comptes
4971 - RCS Le Havre B 441 794 401. RC 02-B 167. BAZELLE . <i>Forme</i> : S.A.R.L.. <i>Adresse du siège social</i> : quai de Guinée,76600 Le Havre. <i>Comptes annuels et rapports de l'exercice clos le</i> : 31 mars 2004.		
18/06/2002	Bodacc A	Création d'établissement
RCS Le Havre B 441794401 RC 02-B 167 BAZELLE . <i>Forme</i> : S.A.R.L. <i>Capital</i> : 76 000 euros <i>Nom commercial</i> : Bazelle. <i>Adresse du siège social</i> : quai de Guinée, 76600 Le Havre. <i>Administration</i> : gérant : NAGY (Ludovic) (<i>Nom d'usage</i> : NAGY) <i>Etablissement principal</i> : <i>Activité</i> : négoce de tous types d'emballages, de matières premières et de matériel. <i>Adresse</i> : quai de Guinée, 76600 Le Havre <i>Etablissement principal acquis par apport au montant évalué à</i> 27 500 euros <i>Date de début d'activité</i> : 1 e r avril 2002. <i>Précédent propriétaire</i> : NAGY Ludovic. RCS A 380392415 <i>Publication légale</i> : L'Union agricole des 18 avril et du 16 mai 2002 <i>déclaration de créances</i> : au tribunal de commerce du Havre.		

COMPANY EVENTS HISTORY

Date	Description
07/10/2017	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/03/2017	New accounts available
30/10/2015	Bodacc C : Deposit accounts notice
17/10/2015	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
09/10/2015	Bodacc B: Various editing or changing
28/09/2015	Amendment
03/08/2015	Updated articles of association
03/08/2015	Amendment
31/03/2015	New accounts available
17/10/2014	Updated articles of association
17/10/2014	Amendment
01/07/2013	Bodacc C : Deposit accounts notice
19/06/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
29/01/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
03/01/2013	Bodacc C : Deposit accounts notice
31/03/2012	New accounts available
31/03/2011	New accounts available
21/02/2011	Bodacc C : Deposit accounts notice

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13/12/2010	Collection of preferential rights activated for this company
29/11/2010	Payment incident closed
21/06/2010	Payment incident detected
31/03/2010	New accounts available
15/03/2010	Bodacc C : Deposit accounts notice
31/03/2009	New accounts available
05/01/2009	Bodacc C : Deposit accounts notice
27/05/2008	Bodacc C : Deposit accounts notice
31/03/2008	New accounts available
31/03/2007	New accounts available
31/03/2006	New accounts available
31/03/2005	New accounts available
31/03/2004	New accounts available
31/03/2003	New accounts available
25/04/2002	Articles of association
25/04/2002	Audit or Management Report
25/04/2002	Company formation
25/04/2002	Fund deposit certificate
25/04/2002	Private document

ESTABLISHMENT EVENTS HISTORY

Date	Description
26/03/2017	Update of phone numbers
06/02/2016	Update of phone numbers
28/06/2011	Update of phone numbers

FINANCIALS

Synthesized Accounts Annual Accounts

	31/03/2017	31/03/2015	31/03/2012
Account period (month)	12	12	12
Account Type	Normal	Normal	Normal
Date of capture	06/10/2017	16/10/2015	18/06/2013
Activity Code	4676Z	4676Z	4676Z
Employees	8	8	0

Active account

	31/03/2017	Variation	31/03/2015	Variation	31/03/2012	SECTOR MEDIAN 2017	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed	47,815	1.1%	47,311	116.1%	21,893	27,351	74.8%

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assets							
Intangible assets	14,850	0%	14,850	0%	14,850	0	0%
Tangible assets	29,077	-10.4%	32,461	1004.9%	2,938	9,563	204.1%
Financial assets	3,889	0%	0	0%	4,105	1,031	277.2%
Net current assets	1,939,194	11.9%	1,732,454	23.3%	1,405,113	295,972	555.2%
Stocks	497,824	-3.0%	513,200	48.6%	345,250	37,171	1239.3%
Advanced payments	0	0%	0	0%	0	0	0%
Receivables	1,026,208	85.0%	554,656	114.7%	258,321	126,939	708.4%
Securities and cash	415,163	-37.5%	664,598	-17.1%	801,542	51,993	698.5%
Prepaid expenses	-	-	-	-	-	20	-
Accounts of regularization	3,418	-84.1%	21,555	0%	0	0	0%
Total Assets	1,990,428	10.5%	1,801,320	26.2%	1,427,007	370,303	437.5%

Passive Account

	31/03/2017	Variation	31/03/2015	Variation	31/03/2012	SECTOR MEDIAN 2017	
Shareholders' equity	1,108,804	28.0%	866,058	-18.9%	1,067,514	141,111	685.8%
Share capital	76,000	0%	76,000	0%	76,000	20,000	280.0%
Other capital resources	0	0%	0	0%	0	0	0%
Risk Provisions	237,306	1000.9%	21,555	3603.6%	582	0	0%
Liabilities	639,573	-30.0%	913,707	154.8%	358,650	191,112	234.7%
Financial liabilities	21,797	-11.9%	24,744	5627.8%	432	17,963	21.3%
Advanced payments received	0	0%	0	0%	0	0	0%
Trade account payables	486,293	-25.5%	652,716	154.2%	256,733	80,421	504.7%
Tax and social liabilities	122,037	-48.3%	236,247	132.8%	101,485	51,728	135.9%
Other debts and fixed assets liabilities	11,189	0%	0	0%	261	4,307	159.8%
Account regularization	0	0%	0	0%	0	0	0%
Total liabilities	1,987,426	10.3%	1,801,320	26.2%	1,427,007	370,303	436.7%

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Results

	31/03/2017	Variation	31/03/2015	Variation	31/03/2012	SECTOR MEDIAN 2017	
Sales of Goods	6,297,801	-17.1%	7,600,029	77.9%	4,271,621	653,416	863.8%
Net turnover	6,285,228	-17.2%	7,590,055	78.6%	4,249,209	642,590	878.1%
of which net export turnover	117,232	-51.8%	243,365	4.9%	231,986	0	0%
Operating charges	5,490,735	-22.5%	7,084,851	80.1%	3,933,654	615,082	792.7%
Operating profit/loss	807,066	56.7%	515,178	52.4%	337,967	20,786	3782.8%
Financial income	50,545	-68.6%	160,718	643.4%	21,619	20	259105.1%
Financial charges	29,057	-76.1%	121,519	192.1%	41,602	519	5498.7%
Financial profit/loss	21,488	-45.2%	39,199	296.2%	-19,983	-68	31934.1%
Pretax net operating income	828,554	49.5%	554,378	74.3%	317,984	22,235	3626.4%
Extraordinary income	22,400	-11.7%	25,355	107.3%	12,232	0	0%
Extraordinary charges	15,670	163.2%	5,953	64.1%	3,627	236	6539.8%
Extraordinary profit/loss	6,730	-65.3%	19,402	125.5%	8,605	0	0%
Net result	559,530	42.1%	393,794	76.6%	223,047	20,022	2694.6%

**Accounts - Active
Normal Account**

	31/03/2017	31/03/2015	31/03/2012
Months	12	12	12

Grand Total - Active Accounts (I to VI)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Grand Total (I to VI)	Net	1,990,428	10.5%	1,801,320	26.2%	1,427,007
Gross	CO	2,044,873	11.0%	1,843,001	27.6%	1,444,146
Amortisation	1A	54,445	30.6%	41,680	143.2%	17,139

declared distributed capital (I)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Non declared distributed capital (I)	AA3	0	0%	0	0%	0
Gross	AA	0	0%	0	0%	0

Active fixed asset (II)

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		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Total Active fixed asset (II)	Net	47,815	1.1%	47,311	116.1%	21,893
Gross	BJ	88,162	12.9%	78,057	135.4%	33,164
Amortisation	BK	40,347	31.2%	30,746	172.8%	11,271

Intangible fixed assets

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Start-up cost	Net	0	0%	0	0%	0
Gross	AB	0	0%	0	0%	0
Amortisation	AC	0	0%	0	0%	0
R&D expenses	Net	0	0%	0	0%	0
Gross	CX	0	0%	0	0%	0
Amortisation	CQ	0	0%	0	0%	0
Distributorships, patents	Net	0	0%	0	0%	0
Gross	AF	0	0%	0	0%	0
Amortisation	AG	0	0%	0	0%	0
Goodwill	Net	14,850	0%	14,850	0%	14,850
Gross	AH	14,850	0%	14,850	0%	14,850
Amortisation	AI	0	0%	0	0%	0
Other intangible fixed assets	Net	0	0%	0	0%	0
Gross	AJ	824	0%	824	0%	0
Amortisation	AK	824	0%	824	0%	0
Pre-payments and downpayments	Net	0	0%	0	0%	0
Gross	AL	0	0%	0	0%	0
Amortisation	AM	0	0%	0	0%	0
Sub Total Intangible asset	Net	14,850	0%	14,850	0%	14,850

Tangible fixed assets

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Lands	Net	0	0%	0	0%	0
Gross	AN	0	0%	0	0%	0
Amortisation	AO	0	0%	0	0%	0
Buildings	Net	0	0%	0	0%	0
Gross	AP	0	0%	0	0%	0
Amortisation	AQ	0	0%	0	0%	0
Plant	Net	0	0%	0	0%	0
Gross	AR	761	-0.1%	762	-2.1%	778
Amortisation	AS	761	-0.1%	762	-2.1%	778
Other tangible fixed assets	Net	29,077	-10.4%	32,461	1004.9%	2,938
Gross	AT	67,839	10.1%	61,621	358.8%	13,431
Amortisation	AU	38,762	32.9%	29,160	177.9%	10,493

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Fixed assets in construction	Net	0	0%	0	0%	0
Gross	AV	0	0%	0	0%	0
Amortisation	AW	0	0%	0	0%	0
Advances and payments on account	Net	0	0%	0	0%	0
Gross	AX	0	0%	0	0%	0
Amortisation	AY	0	0%	0	0%	0
Sub Total Tangible asset	Net	29,077	-10.4%	32,461	1004.9%	2,938

Financial assets

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Associates at equity	Net	0	0%	0	0%	0
Gross	CS	0	0%	0	0%	0
Amortisation	CT	0	0%	0	0%	0
Other participations	Net	3,889	0%	0	0%	0
Gross	CU	3,889	0%	0	0%	0
Amortisation	CV	0	0%	0	0%	0
Inter-company receivables	Net	0	0%	0	0%	0
Gross	BB	0	0%	0	0%	0
Amortisation	BC	0	0%	0	0%	0
Other investment securities	Net	0	0%	0	0%	0
Gross	BD	0	0%	0	0%	0
Amortisation	BE	0	0%	0	0%	0
Loans	Net	0	0%	0	0%	0
Gross	BF	0	0%	0	0%	0
Amortisation	BG	0	0%	0	0%	0
Other financial assets	Net	0	0%	0	0%	4,105
Gross	BH	0	0%	0	0%	4,105
Amortisation	BI	0	0%	0	0%	0
Sub Total Financial assets	Net	3,889	0%	0	0%	4,105

Current Assets (III)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Total Current Assets	Net	1,939,194	11.9%	1,732,454	23.3%	1,405,113
Gross	CJ	1,953,293	12.0%	1,743,389	23.6%	1,410,981
Amortisation	CK	14,098	28.9%	10,934	86.3%	5,868

Stocks

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
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Raw materials	Net	0	0%	0	0%	0
Gross	BL	0	0%	0	0%	0
Amortisation	BM	0	0%	0	0%	0
Work in progress (goods)	Net	0	0%	0	0%	0
Gross	BN	0	0%	0	0%	0
Amortisation	BO	0	0%	0	0%	0
Work in progress (services)	Net	0	0%	0	0%	0
Gross	BP	0	0%	0	0%	0
Amortisation	BQ	0	0%	0	0%	0
Semi-finished and finished products	Net	0	0%	0	0%	0
Gross	BR	0	0%	0	0%	0
Amortisation	BS	0	0%	0	0%	0
Goods for resale	Net	497,824	-3.0%	513,200	48.6%	345,250
Gross	BT	497,824	-3.0%	513,200	48.6%	345,250
Amortisation	BU	0	0%	0	0%	0
Sub Total Stocks	Net	497,824	-3.0%	513,200	48.6%	345,250

Advance payments to suppliers

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Advance payments to suppliers	Net	0	0%	0	0%	0
Gross	BV	0	0%	0	0%	0
Amortisation	BW	0	0%	0	0%	0

Debtors

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Trade accounts receivable	Net	109,004	-61.2%	281,171	145.9%	114,332
Gross	BX	123,102	-57.9%	292,106	143.0%	120,200
Amortisation	BY	14,098	28.9%	10,934	86.3%	5,868
Other debtors	Net	911,732	239.6%	268,457	94.0%	138,377
Gross	BZ	911,732	239.6%	268,457	94.0%	138,377
Amortisation	CA	0	0%	0	0%	0
Capital subscribed and called up	Net	0	0%	0	0%	0
Gross	CB	0	0%	0	0%	0
Amortisation	CC	0	0%	0	0%	0
Sub Total debtors	Net	1,020,736	85.7%	549,628	117.5%	252,709

Divers

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Investment securities	Net	0	0%	0	0%	11,200
Gross	CD	0	0%	0	0%	11,200

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Amortisation	CE	0	0%	0	0%	0
Cash and cash equivalents	Net	415,163	-37.5%	664,598	-15.9%	790,342
Gross	CF	415,163	-37.5%	664,598	-15.9%	790,342
Amortisation	CG	0	0%	0	0%	0
Sub Total Divers	Net	415,163	-37.5%	664,598	-17.1%	801,542

Prepaid expenses

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Prepaid expenses	Net	5,472	8.8%	5,028	-10.4%	5,612
Gross	CH	5,472	8.8%	5,028	-10.4%	5,612
Amortisation	CI	0	0%	0	0%	0

Equalization accounts (IV to VI)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Expenses of loan issue to be spread	CW3	0	0%	0	0%	0
Gross		0	0%	0	0%	0
Premiums on redemption of bonds	CM3	0	0%	0	0%	0
Gross		0	0%	0	0%	0
Currency differential gain	CN3	3,418	-84.1%	21,555	0%	0
Gross		3,418	-84.1%	21,555	0%	0

References

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Due within one year	CP	0	0%	0	0%	0
Due after one year	CR	16,877	29.0%	13,078	0%	0

Accounts - Passive

Grand Total - Passive Accounts (I to V)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Grand Total (I to V)	EE	1,987,426	10.3%	1,801,320	26.2%	1,427,007

Shareholder Equity (I)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Total shareholders' equity (Total I)	DL	1,108,804	28.0%	866,058	-18.9%	1,067,514
Equity and shareholders' equity	DA	76,000	0%	76,000	0%	76,000
Issue and merger premiums	DB	0	0%	0	0%	0
Revaluation	DC	0	0%	0	0%	0

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differentials						
Of which equity differential	EK	0	0%	0	0%	0
Legal reserve	DD	7,600	0%	7,600	0%	7,600
Statutory or contractual reserve	DE	0	0%	0	0%	0
Special regulated reserves	DF	0	0%	0	0%	0
Of which special reserve of provisions for current fluctuation	B1	0	0%	0	0%	0
Other reserves	DG	465,674	19.8%	388,664	-38.2%	628,774
Of which reserve for buying originals works from alive artists	EJ	0	0%	0	0%	0
Profits or losses brought forward	DH	0	0%	0	0%	132,093
Profit or loss for the period	DI	559,530	42.1%	393,794	76.6%	223,047
Investment grants	DJ	0	0%	0	0%	0
Special tax-allowable reserves	DK	0	0%	0	0%	0

Other capital resources (II)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Total other capital resources (Total II)	DO	0	0%	0	0%	0
Income from participating securities	DM	0	0%	0	0%	0
Conditional loans	DN	0	0%	0	0%	0

Provisions for risks and charges (III)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Total provisions for risks and charges (Total III)	DR	237,306	1000.9%	21,555	3603.6%	582
Risk provisions	DP	237,306	1000.9%	21,555	0%	0
Reserves for charges	DQ	0	0%	0	0%	582

Liabilities (IV)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Total Liabilities (Total IV)	EC	639,573	-30.0%	913,707	154.8%	358,650
Convertible debentures	DS	0	0%	0	0%	0
Other debentures	DT	0	0%	0	0%	0
Bank loans and	DU	21,796	-11.9%	24,744	5627.8%	432

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liabilities						
Sundry loans and financial liabilities	DV	1	0%	0	0%	0
Of which participating loans	EI	0	0%	0	0%	0
Advance payments received for current orders	DW	0	0%	0	0%	0
Trade accounts payables	DX	486,293	-25.5%	652,716	154.2%	256,733
Tax and social security liabilities	DY	122,037	-48.3%	236,247	132.8%	101,485
Fixed asset liabilities	DZ	0	0%	0	0%	0
Other debts	EA	9,446	0%	0	0%	0

Translation loss (V)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Translation loss (Total V)	ED	1,743	0%	0	0%	261

Equalization accounts

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Deferred income	EB	0	0%	0	0%	0

References

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Of which tax-allowable reserve	EF	0	0%	0	0%	0
Deferred income and liabilities	EG	625,009	-30.6%	901,129	0%	0
Of which current bank facilities	EH	678	-11.3%	764	0%	0

Result account

1 - Operating result (I-II)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Operating result (Total I-II)	GG	807,066	56.7%	515,178	52.4%	337,967

2 - Financial result (V-VI)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Financial result (Total V-VI)	GV	21,488	-45.2%	39,199	296.2%	-19,983

3 - Pre-tax net operating income result (I to VI)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Pre-tax net operating income (Total I-II+II-IV+V-VI)	GW	828,554	49.5%	554,378	74.3%	317,984

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4 - Extraordinary result (VII-VIII)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Extraordinary result (Total VII-VIII)	HI	6,730	-65.3%	19,402	125.5%	8,605

Profit or loss

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Profit or loss	HN	559,530	42.1%	393,794	76.6%	223,047

Total Income (I+III+V+VII)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Total Income (Total I+III+V+VII)	HL	6,370,746	-18.2%	7,786,102	80.8%	4,305,472

Total Charges (Total II+IV+VI+VIII+IX+X)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Total Charges (Total II+IV+VI+VIII+IX+X)	HM	5,811,216	-21.4%	7,392,308	81.1%	4,082,428

Operating income (I)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Total operating income (Total I)	FR	6,297,801	-17.1%	7,600,029	77.9%	4,271,621

Operating income (details)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Sale of goods for resale	FC	6,285,228	-17.2%	7,590,055	78.6%	4,249,209
France	FA	6,167,996	-16.0%	7,346,690	82.9%	4,017,223
Export	FB	117,232	-51.8%	243,365	4.9%	231,986
Sale of goods produced	FF	0	0%	0	0%	0
France	FD	0	0%	0	0%	0
Export	FE	0	0%	0	0%	0
Sale of services	FI	0	0%	0	0%	0
France	FG	0	0%	0	0%	0
Export	FH	0	0%	0	0%	0
Net turnover	FL	6,285,228	-17.2%	7,590,055	78.6%	4,249,209
France	FJ	6,167,996	-16.0%	7,346,690	82.9%	4,017,223
Export	FK	117,232	-51.8%	243,365	4.9%	231,986
Stocked production	FM	0	0%	0	0%	0
Self-constructed assets	FN	0	0%	0	0%	0
Operating grants	FO	1,998	0%	0	0%	178
Release of reserves and provisions	FP	10,389	10.9%	9,366	-57.0%	21,780
Other income	FQ	186	-69.4%	608	33.9%	454

Operating charges (II)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Total operating	GF	5,490,735	-22.5%	7,084,851	80.1%	3,933,654

charges (Total II)						
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Exploitation charges

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Purchase of goods for resale	FS	0	0%	0	0%	0
Change in stocks of goods for resale	FT	0	0%	0	0%	0
Purchase of raw materials	FU	4,453,818	-25.6%	5,988,875	90.6%	3,141,845
Change in stocks of raw materials	FV	-45,257	73.1%	-168,141	-182.9%	-59,437
Other external purchases and charges	FW	630,957	-11.5%	713,339	52.4%	468,028
Tax, duty and similar payments	FX	19,478	-29.9%	27,792	55.4%	17,888
Payroll	FY	309,286	-17.3%	373,916	59.3%	234,685
Social security costs	FZ	107,770	-20.8%	136,128	35.4%	100,543

Depreciation

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Depreciation of fixed assets	GA	10,782	1.6%	10,608	529.6%	1,685
Amortisation of fixed assets	GB	0	0%	0	0%	0
Depreciation/amortisation of current assets	GC	3,813	0%	0	0%	2,400
Provisions for risks and charges	GD	0	0%	0	0%	582

Other charges

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Other charges	GE	89	-96.2%	2,334	-90.8%	25,435

Operating charges (III-IV)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Share of joint-venture transferred to other partner(s) (Total III)	GH	0	0%	0	0%	0
Share of joint venture transferred from other partner(s) (Total IV)	GI	0	0%	0	0%	0

Financial income (V)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Total financial income (Total V)	GP	50,545	-68.6%	160,718	643.4%	21,619

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Share financial income	GJ	0	0%	0	0%	0
Other investment income & capitalised receivables	GK	0	0%	0	0%	0
Other interest and similar income	GL	185	0%	0	0%	0
Released provisions and transferred charges	GM	2,372	286.3%	614	0%	0
Exchange gains	GN	47,988	-70.0%	160,104	640.6%	21,619
Net income from disposal of investment securities	GO	0	0%	0	0%	0

Financial charge (VI)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Total financial charge (Total VI)	GU	29,057	-76.1%	121,519	192.1%	41,602
Financial reserves and provisions	GQ	3,418	-84.1%	21,555	0%	0
Interest and similar charges	GR	16,224	39.7%	11,617	-49.1%	22,829
Exchange losses	GS	9,414	-89.3%	88,346	370.6%	18,773
Net loss from disposal of investment securities	GT	0	0%	0	0%	0

Extraordinary income (VII)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Total extraordinary	HD	22,400	-11.7%	25,355	107.3%	12,232

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income (Total VII)						
Extraordinary operating income	HA	5,400	-56.3%	12,355	1.0%	12,232
Extraordinary income from capital transactions	HB	17,000	30.8%	13,000	0%	0
Released provisions and transferred charges	HC	0	0%	0	0%	0

Extraordinary charges (VIII)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Total extraordinary charges (Total VIII)	HH	15,670	163.2%	5,953	64.1%	3,627
Extraordinary operating charges	HE	0	0%	5,738	58.2%	3,627
Extraordinary charges from capital transactions	HF	15,670	7154.6%	216	0%	0
Extraordinary reserves and provisions	HG	0	0%	0	0%	0

Employee profit sharing (IX)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Employee profit sharing (Total IX)	HJ	0	0%	0	0%	0

Tax on profits (X)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Tax on profits (Total X)	HK	275,754	53.2%	179,985	73.8%	103,545

References

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Of which equipment leases	HP	4,806	36.3%	3,527	0%	0
Of which property leases	HQ	0	0%	0	0%	0
Of which transferred charges	A1	4,279	-45.1%	7,792	0%	0
Of which trader's own contributions	A2	18,130	0.6%	18,014	0%	0
Of which royalties	A3	0	0%	0	0%	0

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on licences and patents (income)						
Of which royalties on licences and patents (charges)	A4	0	0%	0	0%	0

Other incomes tax return forms

Fixed Assets

Grand Total Fixed Assets (I to IV)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Gross value at begin of period	OG	0	0%	0	0%	0
Increases due to revaluation	OH	0	0%	0	0%	0
Decreases, acquisitions, creations, contributions	OJ	0	0%	0	0%	0
Decreases by budget item transfer	OK1	0	0%	0	0%	0
Decreases by transfers	OK2	26,481	12159.7%	216	0%	0
Gross value at the end of period	OL	88,162	12.9%	78,057	0%	0

Research and development Charge (Total I)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Gross value at begin of period	CZ	0	0%	0	0%	0
Increases due to revaluation	KB	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	KC	0	0%	0	0%	0
Decreases by budget item transfer	CO1	0	0%	0	0%	0
Decreases by transfers	CO2	0	0%	0	0%	0
Gross value at the end of period	DO	0	0%	0	0%	0

Other budget item from Intangible fixed assets (Total II)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Gross value at begin of period	KD	15,674	0%	15,674	0%	0
Increases due to revaluation	KE	0	0%	0	0%	0
Increases,	KF	0	0%	0	0%	0

acquisitions, creations, contributions						
Decreases by budget item transfer	LV1	0	0%	0	0%	0
Decreases by transfers	LV2	0	0%	0	0%	0
Gross value at the end of period	LW	15,674	0%	15,674	0%	0

Tangible fixed assets (Total III)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Gross value at begin of period	LN	62,383	74.0%	35,860	0%	0
Increases due to revaluation	LO	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LP	32,698	22.3%	26,739	0%	0
Decreases by budget item transfer	NG1	0	0%	0	0%	0
Decreases by transfers	NG2	26,481	12159.7%	216	0%	0
Gross value at the end of period	NH	68,600	10.0%	62,383	0%	0

Financial assets (Total IV)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Gross value at begin of period	LQ	0	0%	0	0%	0
Increases due to revaluation	LR	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LS	3,889	0%	0	0%	0
Decreases by budget item transfer	NJ1	0	0%	0	0%	0
Decreases by transfers	NJ2	0	0%	0	0%	0
Gross value at the end of period	NK	3,889	0%	0	0%	0

Reserve for depreciation

Situation and movement of reserve for depreciation - Grand total (I-II-III)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Reserve for depreciation value at begin of period	ON	0	0%	0	0%	0

Increases	OP	0	0%	0	0%	0
Decreases	OQ	0	0%	0	0%	0
Reserve for depreciation value at the end of period	OR	0	0%	0	0%	0

Research and development charge (Total I)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Reserve for depreciation value at begin of period	CY	0	0%	0	0%	0
Increases	PB	0	0%	0	0%	0
Decreases	PC	0	0%	0	0%	0
Decreases by budget item transfer	PD	0	0%	0	0%	0

Other intangible assets (Total II)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Reserve for depreciation value at begin of period	PE	824	225.7%	253	0%	0
Increases	PF	0	0%	571	0%	0
Decreases	PG	0	0%	0	0%	0
Decreases by budget item transfer	PH	824	0%	824	0%	0

Total fixed assets amortisation (Total III)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Reserve for depreciation value at begin of period	QU	39,552	98.9%	19,885	0%	0
Increases	QV	10,782	7.4%	10,036	0%	0
Decreases	QW	10,811	1081000.0%	1	0%	0
Decreases by budget item transfer	QX	39,523	32.1%	29,922	0%	0

**Movements during period affecting charge allocated over several period
 Deferred charges and debt issuance costs**

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Gross value at begin of period	Z91	0	0%	0	0%	0
Increases	Z92	0	0%	0	0%	0
Depreciation of fixed assets during period	Z9	0	0%	0	0%	0
Decreases by budget item transfer	B1	0	0%	0	0%	0

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Premium refund of obligations

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Net value at begin of period	SP1	0	0%	0	0%	0
Increases	SP2	0	0%	0	0%	0
Depreciation of fixed assets during period	SP	0	0%	0	0%	0
Net value at the end of period	SR	0	0%	0	0%	0

Provisions included in balance sheet

Grand Total (I-II-III)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Value at beginning of period	7C	252,654	1825.3%	13,123	0%	0
Increases	UB	7,231	-66.5%	21,555	0%	0
Decreases	UC	8,482	287.7%	2,188	0%	0
Value at the end of period	UD	251,404	673.8%	32,489	0%	0

Includes Total allocations

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Operating	UE	3,813	0%	0	0%	0
Financial	UG	3,418	-84.1%	21,555	0%	0
Exceptional	UJ	0	0%	0	0%	0

Includes Total Withdrawal

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Operating	UF	6,110	288.2%	1,574	0%	0
Financial	UH	2,372	286.3%	614	0%	0
Exceptional	UK	0	0%	0	0%	0

Total regulated provisions (Total I)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Value at beginning of period	3Z	0	0%	0	0%	0
Increases	TS	0	0%	0	0%	0
Decreases	TT	0	0%	0	0%	0
Value at the end of period	TU	0	0%	0	0%	0

Total risk and charge provisions (Total II)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Value at beginning of period	5Z	236,260	38378.8%	614	0%	0
Increases	TV	3,418	-84.1%	21,555	0%	0
Decreases	TW	2,372	286.3%	614	0%	0
Value at the end of period	TX	237,306	1000.9%	21,555	0%	0

Total Provision for depreciation (Total III)

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Value at begining of period	7B	16,394	31.1%	12,509	0%	0
Increases	TY	3,813	0%	0	0%	0
Decreases	TZ	6,110	288.2%	1,574	0%	0
Value at the end of period	UA	14,098	28.9%	10,934	0%	0

State deadlines claims and debts at the end of period

State claims

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Gross value	VT	1,040,306	83.9%	565,591	0%	0
1 year at most	VU	1,023,429	85.2%	552,513	0%	0
More than one year	VV	16,877	29.0%	13,078	0%	0

State of loans

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Claims related to holdings (gross)	UL	0	0%	0	0%	0
Claims related to shareholdings (1 year at most)	UM	0	0%	0	0%	0
Loans (gross)	UP	0	0%	0	0%	0
Loans (1 year at most)	UR	0	0%	0	0%	0
Other financial assets (gross)	UT	0	0%	0	0%	0
Other financial assets (1 year at most)	UV	0	0%	0	0%	0

Receivables statement of assets

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Customers doubtful or disputed	VA	16,877	29.0%	13,078	0%	0
Other claims customer	UX	106,226	-61.9%	279,028	0%	0
Receivables represent Loaned Securities	UU	0	0%	0	0%	0
Provision for depreciation previously	UQ	0	0%	0	0%	0

established						
Personnel and associated accounts	UY	0	0%	0	0%	0
Social Security and other social organizations	UZ	0	0%	2,953	0%	0
Income taxes	VM	3,002	0%	0	0%	0
Value added tax	VB	16,086	-3.5%	16,676	0%	0
Other taxes and payments assimilated	VN	0	0%	0	0%	0
State and other public - Miscellaneous	VP	0	0%	0	0%	0
Group and Associates	VC	0	0%	2,160	0%	0
Accounts receivable (including claims relating to the operation of pension titles)	VR	892,643	261.9%	246,668	0%	0

Prepaid

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Prepaid	VS	5,472	8.8%	5,028	0%	0

State Debt

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Total debt (gross)	VY	634,792	-30.5%	913,706	0%	0
1 year at most	VZ2	620,228	-31.2%	902,106	0%	0
More than 1 year and 5 years at most	VZ3	14,564	25.6%	11,600	0%	0
More than 5 years	VZ4	0	0%	0	0%	0

Details

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Convertible bonds (gross)	7Y1	0	0%	0	0%	0
1 year at most	7Y2	0	0%	0	0%	0
More than 1 year and 5	7Y3	0	0%	0	0%	0

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years at most						
Other bonds (gross)	7Z1	0	0%	0	0%	0
1 year at most	7Z2	0	0%	0	0%	0
More than 1 year and 5 years at most	7Z3	0	0%	0	0%	0
Borrowing & debts to 1 year maximum at the origin (gross)	VG1	0	0%	0	0%	0
1 year at most	VG2	0	0%	0	0%	0
More than 1 year and 5 years at most	VG3	0	0%	0	0%	0
Borrowing & debts to more than 1 year at the origin (gross)	VH1	21,796	-11.9%	24,744	0%	0
1 year at most	VH2	7,232	-45.0%	13,144	0%	0
More than 1 year and 5 years at most	VH3	14,564	25.6%	11,600	0%	0
Loans and various financial liabilities (gross)	8A1	0	0%	0	0%	0
1 year at most	8A2	0	0%	0	0%	0
More than 1 year and 5 years at most	8A3	0	0%	0	0%	0
Suppliers and associated accounts (gross)	8B1	486,293	-25.5%	652,716	0%	0
1 year at most	8B2	486,293	-25.5%	652,716	0%	0
More than 1 year and 5 years at most	8B3	486,293	-25.5%	652,716	0%	0
Personnel and associated accounts (gross)	8C1	34,860	10.1%	31,667	0%	0

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1 year at most	8C2	34,860	10.1%	31,667	0%	0
More than 1 year and 5 years at most	8C3	0	0%	0	0%	0
Social Security and other social organizations (gross)	8D1	54,939	-10.9%	61,660	0%	0
1 year at most	8D2	54,939	-10.9%	61,660	0%	0
More than 1 year and 5 years at most	8D3	0	0%	0	0%	0
Taxes on profits (gross)	8E1	0	0%	66,061	0%	0
1 year at most	8E2	0	0%	66,061	0%	0
More than 1 year and 5 years at most	8E3	0	0%	0	0%	0
VAT (Gross)	VW1	14,308	-71.6%	50,448	0%	0
1 year at most	VW2	14,308	-71.6%	50,448	0%	0
More than 1 year and 5 years at most	VW3	0	0%	0	0%	0
Backed Obligations (gross)	VX1	0	0%	0	0%	0
1 year at most	VX2	0	0%	0	0%	0
More than 1 year and 5 years at most	VX3	0	0%	0	0%	0
Other taxes and assimilated (gross)	VQ1	13,149	-50.2%	26,410	0%	0
1 year at most	VQ2	13,149	-50.2%	26,410	0%	0
More than 1 year and 5 years at most	VQ3	0	0%	0	0%	0
Assets and liabilities associated accounts (gross)	8J1	0	0%	0	0%	0
1 year at most	8J2	0	0%	0	0%	0
More than 1 year and 5 years at most	8J3	0	0%	0	0%	0

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More than 5 years	8J4	0	0%	0	0%	0
Groups and associates (gross)	VI1	1	0%	0	0%	0
1 year at most	VI2	1	0%	0	0%	0
More than 1 year and 5 years at most	VI3	0	0%	0	0%	0
More than 5 years	V14	0	0%	0	0%	0
Other liabilities (gross)	8K1	9,446	0%	0	0%	0
1 year at most	8K2	9,446	0%	0	0%	0
More than 1 year and 5 years at most	8K3	0	0%	0	0%	0
Debt representative of borrowed securities (gross)	SZ1	0	0%	0	0%	0
1 year at most	SZ2	0	0%	0	0%	0
More than 1 year and 5 years at most	SZ3	0	0%	0	0%	0
Products in advance (gross)	8L1	0	0%	0	0%	0
1 year at most	8L2	0	0%	0	0%	0
More than 1 year and 5 years at most	8L3	0	0%	0	0%	0

References

		31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Loans made during the period	VJ	26,500	0%	0	0%	0
Debt repaid during the period	VK	17,303	73.9%	9,948	0%	0

Table allocation results and other information

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Dividends distributed

			31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Dividends	ZE		0	0%	0	0%	0

Commitments

			31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Commitments leasing furniture	YQ		0	0%	0	0%	0
Commitments Real Estate Leasing	YR		0	0%	0	0%	0
Effects brought to the discount and unmaturred	YS		0	0%	0	0%	0

Other charges Externes

			31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Subcontracting	YT		0	0%	0	0%	0
Rentals, rental charges and condominiums	XQ		0	0%	0	0%	0
Staff outside the company	YU		0	0%	0	0%	0
Remuneration intermediaries and fees (excluding fees)	SS		0	0%	0	0%	0
Fees, commissions and brokerage	YV		0	0%	0	0%	0
Other accounts	ST		0	0%	0	0%	0
Total Other purchases and external	ZJ		0	0%	0	0%	0

Taxes and Fees

			31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Business tax	YW		0	0%	0	0%	0
Other taxes and payments assimilated	9Z		0	0%	0	0%	0
Total taxes and fees	YX		0	0%	0	0%	0

VAT

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			31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Amount VAT collected	YY		0	0%	0	0%	0
Total VAT on goods and services	YZ		0	0%	0	0%	0

Average number of employees

			31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Average number of employees	YP		8	0%	8	0%	0

Groups and Shareholders

			31/03/2017	Variation	31/03/2015	Variation	31/03/2012
Groups and Shareholders	ZR		0	-	-	-	-

Ratios

Synthetic financial performance indicators

			31/03/2017		31/03/2015		31/03/2012
	Score	Situation	Score	Situation	Score	Situation	
Hi de A F D C C 2	-	-	-	-	6.10	Healthy	
Description	The AFDCC 2 score uses sectors of activity and company sizes for companies with a turnover of 150 000 to 75 million euros. This calculation allows a classification of the companies in three levels:						
	-	Healthy: the higher the score value is, the more the company is healthy.					
	-	Undetermined: it's impossible to determine the situation.					
	-	Fragility/Failure: the lower the score value is, the more the company is in danger.					
	The status are completed which "+/-" signs.						
Hi de C o n a n & H o l d e r	0.42	0%	0.20	0%	0.35	0%	

Descript ion	The Conan and Holder (1979) is a recommended method for industrial companies with a turnover of 150 000 to 75 million euros. It is based only on a balance sheet. This calculation allows a classification of the most perilous situation (Score lower than 0.002) to the healthiest situation (score greater than 0.16):						
	-	Healthy situation: companies which maintain or develop their activity level.					
	-	Situation to monitor: companies which has to follow remedial measures or find a new strategy.					
	-	Perilous situation: companies which could have important cash difficulties and have a failure risk.					
Hi de Alt man	-	-	-	-	-	-	-
	The Altman score is a method based only on a complete balance sheet, this calculation allows a classification of the companies in three levels:						
	-	Good shape: companies which have a low risk (with a score value higher than 2.99).					
	-	Warning signs: companies which should be approached with caution and with a high risk in the next two years for bankruptcy (with a score value between 2.99 and 1.81).					
Descript ion	-						
	Bankruptcy: companies which are in immediate risk (with a score value lower than 1.81).						

Structure and Liquidity

	31/03/2017	Variation	31/03/2015	Variation	31/03/2012	SECTOR MEDIAN 2017	
Fixed Asset Financing	15.97	32.3%	12.07	-62.9%	32.56	2.73	485.0%
Global Debt	37 days	-14.0%	43 days	43.3%	30 days	97 days	-61.9%
Working Capital Fund overall net	76 days	85.4%	41 days	-53.9%	89 days	72 days	5.6%
Financial independence	5,086.96 %	45.3%	3,500.07 %	-98.6%	247,109.72 %	286.51 %	1675.5%
Solvability	55.79 %	16.0%	48.08 %	-35.7%	74.81 %	40.48 %	37.8%
Capacity debt futures	15,331.91 %	132.7%	6,589.00 %	-	-	2,639.00 %	481.0%
Coverage of current assets by net working capital overall	67.74 %	36.2%	49.72 %	-32.7%	73.89 %	48.80 %	38.8%
General Liquidity	1.65	170.5%	0.61	-	-	0.79	108.9%
Restricted Liquidity	2.32	71.9%	1.35	-	-	1.27	82.7%

Management or rotation

	31/03/2017	Variation	31/03/2015	Variation	31/03/2012	SECTOR MEDIAN 2017	
Need background in operating	0 days	0%	-4 days	-144.4%	9 days	32 days	0%

working capital							
Treasury	24 days	-22.6%	31 days	-54.4%	68 days	15 days	60.0%
Inventory turnover of goods	-	-	-	-	-	41 days	-
Average length of credit granted to customers	7 days	-50.0%	14 days	40.0%	10 days	59 days	-88.1%
Average length of credit obtained suppliers	35 days	-2.8%	36 days	38.5%	26 days	55 days	-36.4%
Inventory turnover of raw materials in industrial enterprises	0 days	0%	0 days	0%	0 days	0 days	0%
Inventory turnover of intermediate and finished products in the industrial enterprise	-	-	-	-	-	1,120 days	-
Rotation tangible assets	9,162.14 %	-24.7%	12,166.86 %	-	-	1,684.74 %	443.8%

Profitability of the business

	31/03/2017	Variation	31/03/2015	Variation	31/03/2012	SECTOR MEDIAN 2017	
Margin trading	100.00 %	0%	100.00 %	0%	100.00 %	24.58 %	306.8%
Profitability of the business	12.91 %	89.0%	6.83 %	-16.1%	8.14 %	4.18 %	208.9%
Net profit	8.90 %	71.5%	5.19 %	-1.1%	5.25 %	2.71 %	228.4%
Growth rate of turnover (excluding VAT)	-17.19 %	-121.9%	78.62 %	394.8%	15.89 %	1.46 %	-1277.4%
Rates integration	19.82 %	42.5%	13.91 %	-15.4%	16.44 %	19.02 %	4.2%

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Rate leasing furniture	0.08 %	60.0%	0.05 %	0%	0.00 %	0.00 %	0%
Work Factor	32.02 %	-31.3%	46.59 %	-2.9%	47.97 %	63.48 %	-49.6%
Weight interests	0.46 %	-71.3%	1.60 %	63.3%	0.98 %	0.10 %	360.0%

Return on capital

	31/03/2017	Variation	31/03/2015	Variation	31/03/2012	SECTOR MEDIAN 2017	
Cash flow from the overall profitability	8.97 %	65.8%	5.41 %	2.3%	5.29 %	3.51 %	155.6%
Rates of economic profitability	72.00 %	24.1%	58.00 %	81.3%	32.00 %	15.45 %	366.0%
Financial profitability	1,108,804.00 %	28.0%	866,058.00 %	-18.9%	1,067,514.00 %	111,687.50 %	892.8%
Return on investment	52.06 %	-10.0%	57.85 %	133.5%	24.78 %	11.67 %	346.1%

Management intermediate balances

	31/03/2017	Variation	31/03/2015	Variation	31/03/2012	SECTOR MEDIAN 2017	
Turnover	6,285,228	-17.2%	7,590,055	78.6%	4,249,209	642,590	878.1%
	31/03/2017	Variation	31/03/2015	Variation	31/03/2012	SECTOR MEDIAN 2017	
Sales of goods	6,285,228	-17.2%	7,590,055	78.6%	4,249,209		-
- Purchase of goods	0	0%	0	0%	0		-
+/- Stock of goods variation	0	0%	0	0%	0		-
Trading margin	6,285,228 €	-17.2%	7,590,055 €	78.6%	4,249,209 €	134,818 €	4562.0%
	100.00 % CA	0%	100.00 % CA	0%	100.00 % CA	25.96 % CA	285.2%
	31/03/2017	Variation	31/03/2015	Variation	31/03/2012	SECTOR MEDIAN 2017	
Sale of goods produced	0	0%	0	0%	0		-
+/- Stocked production	0	0%	0	0%	0		-
+ Self-constructed	0	0%	0	0%	0		-

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assets									
Period production		0 €	0%	0 €	0%	0 €		15,514 €	0%
		0.00 % CA	0%	0.00 % CA	0%	0.00 % CA		2.61 % CA	0%
		31/03/2017	Variation	31/03/2015	Variation	31/03/2012		SECTOR MEDIAN 2017	
Trading margin		6,285,228	-17.2%	7,590,055	78.6%	4,249,209		134,818	4562.0 %
+ Period Production		0	0%	0	0%	0		15,514	0%
- Purchase of raw materials		4,453,818	-25.6%	5,988,875	90.6%	3,141,845			-
+/- Change in stocks of raw materials		-45,257	73.1%	-168,141	-182.9%	-59,437			-
- Other external purchases and charges		630,957	-11.5%	713,339	52.4%	468,028			-
Added value		1,245,710 €	18.0%	1,055,982 €	51.1%	698,773 €		131,669 €	846.1%
		19.82 % CA	42.5%	13.91 % CA	-15.4%	16.44 % CA		19.03 % CA	4.2%
		31/03/2017	Variation	31/03/2015	Variation	31/03/2012		SECTOR MEDIAN 2017	
Added value		1,245,710 €	18.0%	1,055,982 €	51.1%	698,773 €		131,669 €	846.1%
+ Operating grants		1,998	0%	0	0%	178			-
- Tax, duty and similar payments		19,478	-29.9%	27,792	55.4%	17,888			-
- Personal charges		417,056	-18.2%	510,044	52.1%	335,228			-
Gross operating surplus		811,174 €	56.6%	518,146 €	49.8%	345,835 €		26,266 €	2988.3%
		12.91 %	89.0%	6.83 %	-16.1%	8.14 % CA		4.28 %	201.6%

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		CA		CA		CA		CA	
		31/03/2017	Variation	31/03/2015	Variation	31/03/2012	SECTOR MEDIAN 2017		
Gross operating surplus		811,174 €	56.6%	518,146 €	49.8%	345,835 €	26,266 €	2988.3%	
+ Release of reserves and provisions		10,389	10.9%	9,366	-57.0%	21,780		-	
+ Other operating income		186	-69.4%	608	33.9%	454		-	
- Depreciation/ Amortisation		14,595	37.6%	10,608	127.3%	4,667		-	
- Other charges		89	-96.2%	2,334	-90.8%	25,435		-	
Operating result		807,065 €	56.7%	515,178 €	52.4%	337,967 €	21,037 €	3736.4%	
		12.84 % CA	89.1%	6.79 % CA	-14.6%	7.95 % CA	3.36 % CA	282.1%	
		31/03/2017	Variation	31/03/2015	Variation	31/03/2012	SECTOR MEDIAN 2017		
Operating result		807,065 €	56.7%	515,178 €	52.4%	337,967 €	21,037 €	3736.4 %	
+/- Result of joint-venture transferred from/to other partners		0	0%	0	0%	0		-	
+ Financial income		50,545	-68.6%	160,718	643.4%	21,619		-	
- Financial charges		29,057	-76.1%	121,519	192.1%	41,602		-	
Pre-tax result		828,553 €	49.5%	554,377 €	74.3%	317,984 €	23,056 €	3493.7 %	
		13.18 % CA	80.5%	7.30 % CA	-2.4%	7.48 % CA	3.40 % CA	287.6%	
		31/03/2017	Variation	31/03/2015	Variation	31/03/2012	SECTOR MEDIAN 2017		
Extraordinary income		22,400	-11.7%	25,355	107.3%	12,232	0	0%	
-		15,670	163.2%	5,953	64.1%	3,627		-	

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Extraordinary charges									
Extraordinary result		6,730 €	-65.3%	19,402 €	125.5%	8,605 €		0 €	0%
		0.11 % CA	-57.7%	0.26 % CA	30.0%	0.20 % CA		0.00 % CA	0%
		31/03/2017	Variation	31/03/2015	Variation	31/03/2012		SECTOR MEDIAN 2017	
Pre-tax result		828,553 €	49.5%	554,377 €	74.3%	317,984 €		23,056 €	3493.7%
Extraordinary result		6,730 €	-65.3%	19,402 €	125.5%	8,605 €		0 €	0%
- Employee profit sharing		0	0%	0	0%	0			-
- Tax on profits		275,754	53.2%	179,985	73.8%	103,545			-
Net result		559,529 €	42.1%	393,794 €	76.6%	223,044 €		20,210 €	2668.6%
		8.90 % CA	71.5%	5.19 % CA	-1.1%	5.25 % CA		2.73 % CA	226.0%

KEY PERFORMANCE INDICATORS

	31/03/2017	31/03/2015	31/03/2012
Company Result	6,285,228 €	7,590,055 €	4,249,209 €
Sector Average	7,082,712 €	6,196,808 €	6,579,462 €

	31/03/2017	31/03/2015	31/03/2012
Company Result	559,530 €	393,794 €	223,047 €
Sector Average	184,841 €	84,349 €	133,722 €

	31/03/2017	31/03/2015	31/03/2012
Company Result	117,232 €	243,365 €	231,986 €
Sector Average	826,322 €	720,577 €	785,646 €

	31/03/2017	31/03/2015	31/03/2012
Company Result	1,987,426 €	1,801,320 €	1,427,007 €
Sector	4,205,332 €	3,282,413 €	3,557,886 €

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Average			
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	31/03/2017	31/03/2015	31/03/2012
Company Result	1,108,804 €	866,058 €	1,067,514 €
Sector Average	1,926,574 €	1,326,710 €	1,403,655 €

	31/03/2017	31/03/2015	31/03/2012
Company Result	639,573 €	913,707 €	358,650 €
Sector Average	2,244,837 €	1,910,727 €	2,111,085 €

	31/03/2017	31/03/2015	31/03/2012
Company Result	0 €	-4 €	9 €
Sector Average	48 €	-197 €	50 €

	31/03/2017	31/03/2015	31/03/2012
Company Result	811,174 €	518,146 €	345,835 €
Sector Average	222,521 €	178,982 €	180,309 €

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
Euro	1	INR 83.54

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)