

MIRA INFORM REPORT

Report No. :	527020
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	SENSMAX, LTD
Registered Office :	Druvienas iela 18-131, Riga, LV-1079
Country :	Latvia
Financials (as on) :	31.12.2017
Date of Incorporation :	02.07.2012
Com. Reg. No.:	40103561281
Legal Form :	SIA (Ltd by Latvian law)
Line of Business :	Radio and TV communication equipment <ul style="list-style-type: none"> • Manufacture of other electrical equipment n.e.c. • Manufacture of communication equipment
No. of Employees :	5

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints

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Litigation :	Clear
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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 (31.12.2017)	Current Rating (01.04.2018)
Latvia	B1	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

LATVIA - ECONOMIC OVERVIEW

Latvia is a small, open economy with exports contributing more than half of GDP. Due to its geographical location, transit services are highly-developed, along with timber and wood-processing, agriculture and food products, and manufacturing of machinery and electronics industries. Corruption continues to be an impediment to attracting foreign direct investment and Latvia's low birth rate and decreasing population are major challenges to its long-term economic vitality.

Latvia's economy experienced GDP growth of more than 10% per year during 2006-07, but entered a severe recession in 2008 as a result of an unsustainable current account deficit and large debt exposure amid the slowing world economy. Triggered by the collapse of the second largest bank, GDP plunged by more than 14% in 2009 and, despite strong growth since 2011, the economy took until 2017 return to pre-crisis levels in real terms. Strong investment and consumption, the latter stoked by rising wages, helped the economy grow by more than 4% in 2017, while inflation rose to 3%. Continued gains in competitiveness and investment will be key to maintaining economic growth, especially in light of unfavorable demographic trends, including the emigration of skilled workers, and one of the highest levels of income inequality in the EU.

In the wake of the 2008-09 crisis, the IMF, EU, and other international donors provided substantial financial assistance to Latvia as part of an agreement to defend the currency's peg to the euro in exchange for the government's commitment to stringent austerity measures. The IMF/EU program successfully concluded in December 2011, although, the austerity measures imposed large social costs. The majority of companies, banks, and real estate have been privatized, although the state still holds sizable stakes in a few large enterprises, including 80% ownership of the Latvian national airline. Latvia officially joined the World Trade Organization in February 1999 and the EU in May 2004. Latvia also joined the euro zone in 2014 and the OECD in 2016.

Source : CIA

IDENTIFICATION

Full Name : Sabiedriba ar ierobežotu atbildību "SensMax"
Name in English : SensMax, Ltd
Name in national language : Sabiedrība ar ierobežotu atbildību "SensMax"
Office Address : Ropazu 140-404, Riga, LV-1006, Latvia
/In nat.lang.: Ropažu 140-404, Rīga, LV-1006/
Legal Address : Druvienas iela 18-131, Riga, LV-1079, Latvia
/In nat.lang.: Rīga, Druvienas iela 18-131, LV-1079/
Contacts : - Phone : (+371) 28752744
- E-mail : ag@sensmax.eu
- WWW : www.sensmax.eu

SUMMARY

Legal Form : SIA (Ltd by Latvian law)
Incorporation : 2012 Staff : 5 Litigation events : none
Remarks on payments : none

Sales : 604 506.00 EUR (for 12 months, ended 31.12.2017)
597 821.00 EUR (for 12 months, ended 31.12.2016)

Incorporation : 2012
Registration Data
Date of registration : 02.07.2012
Registration number : 40103561281
Registr. authority : Commercial Register (Latvia)
VAT number : LV40103561281
Registr. authority : Tax Board (Latvia)
Legal Form : SIA (Ltd by Latvian law) since 02.07.2012
Share Capital : 2 840 EUR (registered) since 02.07.2015
Shareholders : - Mr Gavrilovs, Andrejs (Latvia) 40.00 %
/In nat.lang.: Gavrilovs Andrejs/
- Mr Piontkovskis, Leonids (Latvia) 40.00 %
/In nat.lang.: Piontkovskis Leonīds/
- Mrs Piontkovska, Zenija (Latvia) 20.00 %
/In nat.lang.: Piontkovska Ženija/
- Mr Gavrilovs, Andrejs (Latvia) 50.00 %

(the data cancelled since 11.12.2017)
- Mr Piontkovskis, Leonids (Latvia) 50.00 %
(the data cancelled since 11.12.2017)

Board / Executives

Executives

Board Chairman : Mr Piontkovskis, Leonids (Latvia)
E-mail: lp@sensmax.eu Phone: +371 295 236 38
Board Member : Mr Gavrilovs, Andrejs (Latvia)
Board Member : Mrs Piontkovska, Zenija (Latvia)
E-mail: zf@sensmax.eu Phone: +371 295 268 40
Authorised : Mr Gavrilovs, Andrejs
signature
Mrs Piontkovska, Zenija
Mr Piontkovskis, Leonids

Changes in Registration Data

- 11.12.2017 : shareholders
- 02.07.2015 : share capital, shareholders
Activities : -3662 Radio and TV communication equipment
(3162 / NACE_1.1: Manufacture of other electrical equipment n.e.c.)
(2630 / NACE_2: Manufacture of communication equipment)
According to company's website data: - People counters and people counting systems -
Wireless alarm system - Remote temperature and humidity monitoring system The
company has production (assembling workshop) and laboratory by the address Ropazu
140, Riga.
Staff employed : 5
(the data as of 30.06.2018)
Staff History : - 5
(the data as of 31.12.2017)
- 5
(the data as of 31.12.2016)
- 6
(the data as of 31.12.2015)
Export
- 2018 : Unites States of America, European Community, United Arab Emirates
Export makes about 95% of sales
Facilities
Real estate : *rent:*
- Premises - Warehouse
size/amnt : 200.00 m2
address : Ropazu 140-404, Riga, LV-1006, Latvia
Branches : The company has not branches but operates abroad through it's own distrobuting
network.
Subsidiaries : n/a
and
Participation
Bankers : - DNB BANK (Latvia)
account(s) : LV 40 RIKO 0002 0132 6319 4

Clients	: - Swedbank (Latvia) : According to company's website data: RIMI, TELE2, Douglas, A.Apotheka, Rostelekom, JYSK, CCC, Stenders, Sportland, BritishRedCross, etc. In total partners in 25+ countries By he words of Mr Gavrilovs, the company operates with clients by long-term (up to 5 years) and middle-terms contracts. Currently the company holds a procurement contract with Italian division of NATO. Total number of clients - about 20.
Suppliers	: The company settles accounts with suppliers mainly by prepayment bases (99% cases).
Litigation	: none There are no bankruptcy/insolvency records listed in the subject name in the official sources. There was no record of any legal occurrences regarding the enquired company at the time of creating the report.
Remarks on payment	: No Complaints
Business mortgages	: none

FINANCIAL ELEMENTS

Period, months	12	12	12
Ended	31.12.2017	31.12.2016	31.12.2015
Currency	EUR	EUR	EUR
===== BALANCE SHEET =====			

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

NON-CURRENT ASSETS			
- Intangible assets	149 301.00	79 752.00	36 618.00
- Fixed assets	6 426.00	5 750.00	5 702.00
- Investments in tangible assets			
- Financial assets			
- Other non-current assets			
Non-current assets total	155 727.00	85 502.00	42 320.00
CURRENT ASSETS			
- Stock	39 947.00	41 643.00	40 388.00
- Debtors	51 482.00	40 642.00	43 288.00
- Other receivables			
- Short-term financial investments			
- Cash	30 890.00	55 142.00	58 151.00
- Other current assets			
Current assets total	122 319.00	137 427.00	141 827.00
Assets total	278 046.00	222 929.00	184 147.00

--- EQUITY AND LIABILITIES -----

CAPITAL AND RESERVES

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SENSMAX, LTD - 527020

PAGE NO. : 7

- Share capital	2 840.00	2 840.00	2 840.00
- Additional capital			
- Other capital			
- Reserve capital			
- Retained earnings (Non-covered loss)	184 052.00	191 227.00	138 788.00
Capital and reserves total	186 892.00	194 067.00	141 628.00

Provisions

LONG-TERM LIABILITIES

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

SHORT-TERM LIABILITIES

- Loans and credits <ul style="list-style-type: none"> - short-term amounts owed to banks 			
- Creditors	38 746.00	28 641.00	37 142.00
- trade debts	32 885.00	8 686.00	16 292.00
- accrued payroll			
- tax liabilities	2 686.00	9 077.00	16 166.00
- other creditors	3 155.00	3 419.00	2 505.00
- advances received	20.00	7 459.00	2 179.00
- Dividends in arrears	52 111.00	0.00	
- Accrued income, deferred charges	297.00	221.00	5 377.00
- Other short-term liabilities			
Short-term liabilities total	91 154.00	28 862.00	42 519.00
Liabilities total	91 154.00	28 862.00	42 519.00
Equity and liabilities total	278 046.00	222 929.00	184 147.00

===== PROFIT AND LOSS ACCOUNT =====

ORDINARY ACTIVITY INCOME AND CHARGES

Net sales	604 506.00	597 821.00	469 696.00
Cost of goods sold	349 452.00	329 708.00	259 718.00
Gross profit	255 054.00	268 113.00	209 978.00
Distribution costs	30 312.00	29 350.00	22 790.00
Administrative and management costs	8 770.00	11 135.00	20 122.00
Profit on sales			

OPERATING INCOME AND CHARGES

Interest receivable			
Interest payable			
Income from participating interests			
Other operating income			35.00
Other operating charges	5 840.00	7 095.00	3 333.00
Operating profit			

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INVESTMENT INCOME AND CHARGES

Investment income less charges

Profit before taxation	210 132.00	220 533.00	163 768.00
Income-tax and other similar payments	26 080.00	29 306.00	24 980.00
Profit (loss) from ordinary activity			
Extraordinary income less charges			
Net profit	184 052.00	191 227.00	138 788.00

----- KEY RATIOS -----

Return on sales, %	34.76	36.89	34.87
Profit before taxation / Net sales			
Operating margin of profit, %			
Operating profit / Net sales			
Return on investment, %	112.43	113.64	115.63
Profit before taxation / Equity			
Current assets turnover	4.94	4.35	3.31
Net sales / Current assets			
Working capital	31 165.00	108 565.00	99 308.00
Current assets - Short-term liabilities			
Leverage	0.67	0.87	0.77
Equity / Total assets			
Current ratio	1.34	4.76	3.34
Current assets / Short-term liabilities			
Quick ratio	0.90	3.32	2.39
(Current assets - Stock) / Short-term liabilities			
Debt-to-equity ratio	0.49	0.15	0.30
Total liabilities / Equity			
Debtor days	31.08	24.81	33.64
Debtors / Net sales *365			
Creditor days	34.35	9.62	22.90
Trade debts / Cost of goods sold *365			

FINAL COMMENTS

SEARCH RESULTS / INTERVIEW: We have spoken to Mr Gavrilovs, Andrejs by mobile phone 28752744. He confirmed the general information in the report. Upon his words this year they expect the turnover not less that at the level of 2017. If the company manages to execute one of big running contract, the turnover for 2018 may reach 1,5 mill EUR.

Capital History

- 02.07.2012 : 2 000 LVL (registered)
(the data as of 02.07.2012, cancelled since 02.07.2015)

APPENDIX A

Financial Statements

Period, months	12	12	12
Ended	31.12.2017	31.12.2016	31.12.2015

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	EUR	EUR	EUR
Currency			
PROFIT AND LOSS ACCOUNT			
010 Net turnover	604 506.00	597 821.00	469 696.00
a) from agricultural activities			
b) from other operating activities			
020 Cost of sales	-349 452.00	-329 708.00	-259 718.00
025 Change in stock, finished and semi-finished goods			
030 Gross profit or loss	255 054.00	268 113.00	209 978.00
035 Facilities produced at the expense of own funds for internal use			
040 Distribution costs	-30 312.00	-29 350.00	-22 790.00
050 Administrative expenses	-8 770.00	-11 135.00	-20 122.00
060 Other operating income			35.00
062 Economical expenses			
064 Gross profit or loss			
065 Administrative charges			
067 Depreciation of fixed assets			
068 Other operating expenses	-5 840.00	-7 095.00	-3 333.00
070 Income from participating interests			
080 Income from securities and loans forming long-term investments			
090 Other interest receivable and similar income			
100 Value adjustments in respect of financial assets and of investments held as current assets			
a) Long-term financial investments in associated companies			
110 Interest payable and similar charges			
120 Profit or loss on ordinary activities before taxation			163 768.00
130 Extraordinary income			
140 Extraordinary charges			
150 Extraordinary profit or loss before taxation			
151 Profit or loss before taxation			163 768.00
160 Income-tax for fiscal period	-26 080.00	-29 306.00	-24 980.00
165. Profit after corporate income tax			
170 Other taxes			
175 Deferred Income-tax for fiscal period			
176 Minority profit or loss			
178 Extraordinary dividend			
180 Profit or loss for fiscal period	184 052.00	191 227.00	138 788.00
b) other operating activities			
b) from other persons			
190 Minority profit or loss			
200 Profit or loss after taxation and minority interests			
370 Profit or loss on ordinary activities before taxation	210 132.00	220 533.00	
380 Profit after tax for the year			
995 Depreciation			

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

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Intangible assets			
010 Cost of research and development			
020 Concessions, patents, licences, brands, etc.			
021 Other intangible assets	129 972.00	79 752.00	36 618.00
030 Goodwill			
040 Payments on account for intangible assets	19 329.00	0.00	
050 Total intangible assets	149 301.00	79 752.00	36 618.00
Tangible assets			
060 Real estate			
061 Long-term investments in leased tangible assets			
070 Plant and machinery			
080 Other fixtures and fittings, tools and equipment	6 426.00	5 750.00	5 702.00
090 Payments on account and tangible assets in cours of construction			
091 Prepayment for tangible assets			
100 Total tangible assets	6 426.00	5 750.00	5 702.00
III Investment property, total			
107 Total biological assets			
Financial assets			
110 Shares in subsidiaries			
a) of group companies			
b) other persons			
120 Loans to subsidiaries			
130 Shares in related companies			
140 Loans to related companies			
150 Other securities and capital participation			
160 Other loans			
170 Own shares and parts			
180 Loans to the members of the company and the management			
182 Trade debtors			
184 Deferred income tax asset			
190 Total financial assets			
200 NON-CURRENT ASSETS TOTAL	155 727.00	85 502.00	42 320.00
CURRENT ASSETS			
Stock			
210 Raw materials and consumables	26 197.00	26 555.00	24 467.00
220 Work in progress			
225 Work in progress and orders			
230 Finished goods and goods for resale	13 628.00	13 835.00	14 082.00
240 Orders outstanding			
250 Payments on account	122.00	1 253.00	1 839.00
255 Animals and plants			
256 a) the animals and planting annuals			
260 Working and productive animals			
270 Total stock	39 947.00	41 643.00	40 388.00
275 LONG-TERM INVESTMENT ASSETS WITHHELD FOR SALE			
Debtors			

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SENSMAX, LTD - 527020

PAGE NO. : 11

280 Trade debtors	47 355.00	29 551.00	26 701.00
290 Amounts owed by subsidiaries			
300 Amounts owed by related companies			
310 Other debts	3 498.00	10 587.00	16 331.00
320 Subscribed capital called but not paid			
330 Short-terms loans to the members of the company and the management			
335 Other loans			
340 Prepayments and accrued	629.00	504.00	256.00
341 Accrued income			
343 Deferred tax liabilities			
350 Total debtors	51 482.00	40 642.00	43 288.00
Securities current assets and short-term capital participations			
360 Shares in subsidiaries			
370 Own shares and parts			
380 Other securities and capital participation			
385 Financial derivatives			
390 Total securities and shares			
400 Cash at bank and in hand (total)	30 890.00	55 142.00	58 151.00
410 CURRENT ASSETS TOTAL	122 319.00	137 427.00	141 827.00
420 BALANCE	278 046.00	222 929.00	184 147.00
LIABILITIES			
CAPITAL AND RESERVES			
430 Share capital	2 840.00	2 840.00	2 840.00
440 Share premium account			
450 Long-term assets revaluation reserve			
Reserves			
452 Financial instruments revaluation reserve			
460 Reserve stipulated by law			
470 Reserve for own shares and parts			
480 Reserve provided by charter			
490 Other reserves			
500 Total reserves			
510 Retained earnings			
Retained earning or uncovered losses			
510 Profit or loss brought forward from previous years			
520 Profit or loss for the current year	184 052.00	191 227.00	138 788.00
505 Equity, total			
525 Consolidation margin			
530 CAPITAL AND RESERVES TOTAL	186 892.00	194 067.00	141 628.00
535 Minority interest			
PROVISIONS			
540 Provisions for pensions and similar obligations			
550 Provisions for taxation			
560 Other provisions			
561 Provisions for vacations			
570 PROVISIONS TOTAL			
CREDITORS			

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Long-term liabilities			
580 Debenture loans			
590 Convertible loans			
600 Amounts owed to credit institutions			
601 Other loans			
602 Advanced payments received			
603 Trade debts			
604 Bills of exchange payable			
610 Amounts owed to subsidiaries			
620 Amounts owed to related companies			
621 Taxes and social security payments			
630 Other creditors			
631 Deferred income			
632 Non-paid dividends of current year			
633 Non-paid dividends of previous years			
634 Deferred tax liabilities			
635 Accrued liabilities			
636 Leasing liabilities			
640 Total long-term liabilities			
Short-term liabilities			
650 Debenture loans			
660 Convertible loans			
670 Amounts owed to credit institutions			
671 Other loans			
680 Advanced payments received	20.00	7 459.00	2 179.00
690 Trade debts	32 885.00	8 686.00	16 292.00
700 Bills of exchange payable			
710 Amounts owed to subsidiaries			
720 Amounts owed to related companies			
730 Taxes and social security payments	2 686.00	9 077.00	16 166.00
740 Other creditors	3 155.00	3 419.00	2 505.00
750 Deferred income			
760 Fiscal period dividends	52 111.00	0.00	
770 Non-paid dividends of previous years			
771 Accrued charges	297.00	221.00	5 377.00
773 Deferred tax liabilities			
774 Obligations for state funds exploitation			
775 Alienated financial instruments			
776 Leasing obligations			
995 Depreciation			
780 Total short-term liabilities	91 154.00	28 862.00	42 519.00
790 Creditors, total			42 519.00
800 BALANCE	278 046.00	222 929.00	184 147.00
990 Employees number	5.00	5.00	6.00

- 31.12.2014 : Fiscal period: 12 month(s), currency: EUR

PROFIT AND LOSS ACCOUNT

010 Net turnover 259 973.00
a) from agricultural activities

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b) from other operating activities	
020 Cost of sales	-156 558.00
025 Change in stock, finished and semi-finished goods	
030 Gross profit or loss	103 415.00
035 Facilities produced at the expense of own funds for internal use	
040 Distribution costs	-25 367.00
050 Administrative expenses	-9 984.00
060 Other operating income	19.00
062 Economical expenses	
064 Gross profit or loss	
065 Administrative charges	
067 Depreciation of fixed assets	
068 Other operating expenses	-108.00
070 Income from participating interests	
080 Income from securities and loans forming long-term investments	
090 Other interest receivable and similar income	
100 Value adjustments in respect of financial assets and of investments held as current assets	
a) Long-term financial investments in associated companies	
110 Interest payable and similar charges	
120 Profit or loss on ordinary activities before taxation	67 975.00
130 Extraordinary income	
140 Extraordinary charges	
150 Extraordinary profit or loss before taxation	
151 Profit or loss before taxation	67 975.00
160 Income-tax for fiscal period	-10 085.00
165. Profit after corporate income tax	
170 Other taxes	
175 Deferred Income-tax for fiscal period	
176 Minority profit or loss	
178 Extraordinary dividend	
180 Profit or loss for fiscal period	57 890.00
b) other operating activities	
b) from other persons	
190 Minority profit or loss	
200 Profit or loss after taxation and minority interests	
370 Profit or loss on ordinary activities before taxation	
380 Profit after tax for the year	
995 Depreciation	

BALANCE SHEET

A S S E T S

NON-CURRENT ASSETS

Intangible assets

010 Cost of research and development	
020 Concessions, patents, licences, brands, etc.	
021 Other intangible assets	0.00

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030 Goodwill	
040 Payments on account for intangible assets	
050 Total intangible assets	0.00
Tangible assets	
060 Real estate	
061 Long-term investments in leased tangible assets	
070 Plant and machinery	
080 Other fixtures and fittings, tools and equipment	5 086.00
090 Payments on account and tangible assets in cours of construction	
091 Prepayment for tangible assets	
100 Total tangible assets	5 086.00
III Investment property, total	
107 Total biological assets	
Financial assets	
110 Shares in subsidiaries	
a) of group companies	
b) other persons	
120 Loans to subsidiaries	
130 Shares in related companies	
140 Loans to related companies	
150 Other securities and capital participation	
160 Other loans	
170 Own shares and parts	
180 Loans to the members of the company and the management	
182 Trade debtors	
184 Deferred income tax asset	
190 Total financial assets	
200 NON-CURRENT ASSETS TOTAL	5 086.00
CURRENT ASSETS	
Stock	
210 Raw materials and consumables	7 426.00
220 Work in progress	
225 Work in progress and orders	
230 Finished goods and goods for resale	11 636.00
240 Orders outstanding	
250 Payments on account	1 246.00
255 Animals and plants	
256 a) the animals and planting annuals	
260 Working and productive animals	
270 Total stock	20 308.00
275 LONG-TERM INVESTMENT ASSETS WITHHELD FOR SALE	
Debtors	
280 Trade debtors	18 371.00
290 Amounts owed by subsidiaries	
300 Amounts owed by related companies	
310 Other debts	8 287.00

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320 Subscribed capital called but not paid	
330 Short-terms loans to the members of the company and the management	
335 Other loans	
340 Prepayments and accrued	0.00
341 Accrued income	
343 Deferred tax liabilities	
350 Total debtors	26 658.00
Securities current assets and short-term capital participations	
360 Shares in subsidiaries	
370 Own shares and parts	
380 Other securities and capital participation	
385 Financial derivatives	
390 Total securities and shares	
400 Cash at bank and in hand (total)	25 806.00
410 CURRENT ASSETS TOTAL	72 772.00
420 BALANCE	77 858.00
L I A B I L I T I E S	
CAPITAL AND RESERVES	
430 Share capital	2 846.00
440 Share premium account	
450 Long-term assets revaluation reserve Reserves	
452 Financial instruments revaluation reserve	
460 Reserve stipulated by law	
470 Reserve for own shares and parts	
480 Reserve provided by charter	
490 Other reserves	
500 Total reserves	
510 Retained earnings Retained earning or uncovered losses	
510 Profit or loss brought forward from previous years	
520 Profit or loss for the current year	57 890.00
505 Equity, total	
525 Consolidation margin	
530 CAPITAL AND RESERVES TOTAL	60 736.00
535 Minority interest	
PROVISIONS	
540 Provisions for pensions and similar obligations	
550 Provisions for taxation	
560 Other provisions	
561 Provisions for vacations	
570 PROVISIONS TOTAL	
CREDITORS	
Long-term liabilities	
580 Debenture loans	
590 Convertible loans	
600 Amounts owed to credit institutions	

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601 Other loans	
602 Advanced payments received	
603 Trade debts	
604 Bills of exchange payable	
610 Amounts owed to subsidiaries	
620 Amounts owed to related companies	
621 Taxes and social security payments	
630 Other creditors	
631 Deferred income	
632 Non-paid dividends of current year	
633 Non-paid dividends of previous years	
634 Deferred tax liabilities	
635 Accrued liabilities	
636 Leasing liabilities	
640 Total long-term liabilities	
Short-term liabilities	
650 Debenture loans	
660 Convertible loans	
670 Amounts owed to credit institutions	
671 Other loans	
680 Advanced payments received	0.00
690 Trade debts	478.00
700 Bills of exchange payable	
710 Amounts owed to subsidiaries	
720 Amounts owed to related companies	
730 Taxes and social security payments	11 840.00
740 Other creditors	2 379.00
750 Deferred income	
760 Fiscal period dividends	
770 Non-paid dividends of previous years	
771 Accrued charges	2 425.00
773 Deferred tax liabilities	
774 Obligations for state funds exploitation	
775 Alienated financial instruments	
776 Leasing obligations	
995 Depreciation	
780 Total short-term liabilities	17 122.00
790 Creditors, total	17 122.00
800 BALANCE	77 858.00
990 Employees number	6.00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
Euro	1	INR 82.35

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)