

MIRA INFORM REPORT

Report No. :	531120
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	VESTAN SA
Registered Office :	Avenida Dr. Augusto De Castro, Lote 105, 3.º A, 1950-082-Lisboa, Lisboa
Country :	Portugal
Financials (as on) :	2017
Date of Incorporation :	11.10.2010
Legal Form :	Joint Stock Company
Line of Business :	Manufacture (refining, hydrogenation and other treatments) of animal and vegetable fats and oils intended for consumption and cosmetics, and their commercialization (import and export).
No. of Employees :	6

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 :	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.

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ECGC Country Risk Classification List

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

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

PORTUGAL - ECONOMIC OVERVIEW

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

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

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

Source : CIA

COMPANY NAME

VESTAN SA

FINANCIAL HIGHLIGHTS

	2015	2016	2017
Net sales	2.189.036,63	4.967.368,87	4.360.881,36
Net Income for the Year	534.476,29	956.916,87	181.492,39
Shareholders	2.052.508,20	3.009.425,07	3.506.329,74
Stocks	114.750,00	872.239,58	316.390,08
Liability	551.701,50	498.887,99	163.936,90
Assets	2.604.209,70	3.508.313,06	3.670.266,64

SUMMARY

Legal Form	Joint Stock Company
Constitution	11-10-2010
V.A.T. Number / NIF	509585841
Employees	6
Capital	50.000,00
Sales in : 31-12-2017	4.360.881,36
Shareholders Funds in: 31-12-2017	3.506.329,74
Actual Condition	In activity
Import/Export	Sim / Sim

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

CONTRIBUTIVE SITUATION (SOCIAL SECURITY)

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

INSOLVENCIES / REVITALIZATION PROCESSES

NO

IDENTIFICATION

Name VESTAN SA

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Trust Nº.	1321391
V.A.T. Number / NIF	509585841
Address	Avenida Dr. Augusto de Castro, Lote 105, 3.º A
Postal Code	1950-082-Lisboa
Municipality	Lisboa
District	Lisboa
Country	Portugal
Telephone	218591687, 210990985, 938045327
E-Mail	vestan@vestan.pt
Web Site	http://www.vestan.pt
CAE Main	20530- Manufacture of essential oils
CAE Secondary	10414- Refining of oil, oils and fats
CAE Secondary	20144- Manufacture of other organic basic chemicals n.d

GOVERNING BODIES

Board of Director's

VITOR MANUEL DA COSTA NUNES Unique Administrator

Fiscal Board

SEBASTIAO & SANTOS-SROC Unique Fiscal
ANILDO SALES PALMA NUNES Fiscal Board Substitute

LEGAL STRUCTURE

Registered on the Register Record Office of Lisboa with the Register Number 509585841 in 12-10-2010
Constitution celebrated in 11-10-2010 published on Portal MJ of 12-10-2010
To oblige the company it is necessary 1 signatures

CHANGES TO SOCIETY

In 18-07-2018 on Portal MJ of 18-07-2018 annual financial statements
In 03-11-2017 on Portal MJ of 03-11-2017 social change
In 17-04-2017 on Portal MJ of 17-04-2017 appointment of board of directors
In 26-07-2016 on Portal MJ of 26-07-2016 annual financial statements
In 14-07-2015 on Portal MJ of 14-07-2015 annual financial statements
In 03-10-2014 on Portal MJ of 03-10-2014 social change
In 21-07-2014 on Portal MJ of 21-07-2014 annual financial statements
In 14-08-2013 on Portal MJ of 14-08-2013 annual financial statements

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In 23-07-2012 on Portal MJ of 23-07-2012 annual financial statements
In 21-10-2010 on Portal MJ of 21-10-2010 board of director's change

CAPITAL

The Capital is 50.000,00 , divided in 10000 shares , with a nominal value of 5,00

BIOGRAPHIES

Name	VITOR MANUEL DA COSTA NUNES
Funtion	Unique Administrator
Historical of Professional Connections and Participations	The subject had links with the following company(ies): PLANETPEARL - UNIPESSOAL LDA como Sócio Gerente. ESQUALPOR, PRODUCAO DE OLEOS ESPECIAIS LDA como Sócio. NIPOSQUAL, COMERCIO DE PRODUTOS MARINHOS LDA como Gerente.

ACTIVITIES

Main CAE	20530- Manufacture of essential oils
Secondary CAE	10414- Refining of oil, oils and fats
Secondary CAE	20144- Manufacture of other organic basic chemicals n.d

BUSINESS DESCRIPTION

Manufacture (refining, hydrogenation and other treatments) of animal and vegetable fats and oils intended for consumption and cosmetics, and their commercialization (import and export).

GEOGRAPHIC DISTRIBUTION OF SALES

YEAR	INTERNAL MARKET		INTERNATIONAL MARKET		TOTAL		
		EU		EXTRA-EU			
2017	84.007,20	1,93%	2.098.754,26	48,13%	2.178.119,90	49,95%	4.360.881,36
2016	77.497,00	1,56%	2.667.211,87	53,69%	2.222.660,00	44,75%	4.967.368,87
2015	42.783,56	1,95%	1.306.489,07	59,68%	839.764,00	38,36%	2.189.036,63

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2014	0,00	0,00%	1.148.170,88	84,43%	211.789,38	15,57%	1.359.960,26
2013	0,00	0,00%	1.408.646,01	76,66%	428.941,14	23,34%	1.837.587,15

GEOGRAPHIC DISTRIBUTION OF PURCHASES

YEAR	INTERNAL MARKET		INTERNATIONAL MARKET			TOTAL	
			EU		EXTRA-EU		
2017	331.252,33	10,38%	2.851.479,78	89,38%	7.625,28	0,24%	3.190.357,39
2016	415.577,47	9,89%	3.351.296,48	79,76%	434.949,44	10,35%	4.201.823,39
2015	291.348,26	20,59%	928.940,44	65,64%	194.945,00	13,77%	1.415.233,70
2014	249.779,47	27,13%	670.760,20	72,87%	0,00	0,00%	920.539,67
2013	332.859,92	28,68%	824.786,58	71,07%	2.811,35	0,24%	1.160.457,85

INSOLVENCIES / REVITALIZATION PROCESSES

NO

TAX SITUATION

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

CONTRIBUTIVE SITUATION (SOCIAL SECURITY)

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

There are no records of incidents on our database

EMPLOYEES

YEAR	TOTAL	MEN		WOMEN	
2017	6	6	100%	0	0%
2016	6	6	100%	0	0%
2015	6	6	100%	0	0%
2014	4	4	100%	0	0%
2013	4	4	100%	0	0%

HEAD OFFICE AND INSTALLATIONS

Has head office Avenida Dr. Augusto de Castro, Lote 105, 3.º A, 1950-082, LISBOA

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PARTICIPATIONS

DIRECT PARTICIPATIONS

NAME NIPOSQUAL, COMERCIO DE PRODUTOS MARINHOS LDA
Trust N^o. 632928
Address Rua Ilha dos Amores, n^o 34, 5^o dto
Locality 1990-118 LISBOA
Country PORTUGAL
Telephone 218591687
C.A.E. 10411- Production of crude oils and animal fats
Capital 5.000,00
Participation 100%

NAME ESQUALPOR, PRODUCAO DE OLEOS ESPECIAIS LDA
Trust N^o. 348652
Address RUA ACTOR AUGUSTO DE MELO, N^o 7, 1^o F
Locality 1950-238 LISBOA
Country PORTUGAL
Telephone 218591687
C.A.E. 10411- Production of crude oils and animal fats
Capital 17.457,93
Participation 100%

FINANCIAL DEMONSTRATION SNC

BALANCE SHEET SNC

COINEUROS	YEAR:2017			%
	2017	2016	2015	
ASSET				VAR.2017/16
NON-CURRENT ASSETS				
Tangible fixed assets	1.204.685,38	1.358.480,83	761.033,78	(11,32)%
Investment properties	-	-	-	-
Goodwill	-	-	-	-
Intangible assets	6.667,00	10.000,00	-	(33,33)%

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Biological assets	-	-	-	-
Financial participations - patrimonial equity method	-	-	-	-
Financial participations - other methods	-	-	-	-
Shareholders/partners	-	-	-	-
Other financial assets	694,96	-	114,07	-
Deferred tax assets	-	-	-	-
Financial investments(exclusive use by small entities and micro entities)	-	-	-	-
Total	1.212.047,34	1.368.480,83	761.147,85	(11,43)%
CURRENT ASSETS				
Inventories	316.390,08	872.239,58	114.750,00	(63,73)%
Biological assets	-	-	-	-
Costumers	448.801,85	279.238,75	526.329,22	60,72%
Advances to suppliers	-	-	-	-
State and other public entities	282.844,11	192.901,25	37.641,54	46,63%
Shareholders/partners	-	-	-	-
Other accounts receivable	-	1.230,00	-	-
Deferrals	-	-	-	-
Financial assets held for trading	-	-	-	-
Other financial assets	-	432,15	-	-
Non-current assets held for sale	-	-	-	-
Other current assets	-	-	-	-
Cashier and bank deposits	1.410.183,26	793.790,50	1.164.341,09	77,65%
Total	2.458.219,30	2.139.832,23	1.843.061,85	14,88%
TOTAL ASSET	3.670.266,64	3.508.313,06	2.604.209,70	4,62%

SHAREHOLDERS FUNDS AND LIABILITIES

SHAREHOLDERS FUNDS				
Capital	50.000,00	50.000,00	50.000,00	-
Own shares	-	-	-	-
Other shareholders funds instruments	620.000,00	488.000,00	488.000,00	27,05%
Emission premiuns	-	-	-	-
Legal reserves	10.000,00	-	-	-
Other reserves	65.340,00	-	-	-
Net retained	2.579.497,35	1.514.508,20	980.031,91	70,32%
Adjustments on financial assets	-	-	-	-
Revaluation surplus	-	-	-	-
Other shareholders funds changes	-	-	-	-
Total	3.324.837,35	2.052.508,20	1.518.031,90	61,99%

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		0	1	
Net income for the period	181.492,39	956.916,87	534.476,29	(81,03)%
Antecipated dividends	-	-	-	-
TOTAL OF SHAREHOLDERS FUNDS	3.506.329,74	3.009.425,07	2.052.508,20	16,51%
LIABILITY				
NON-CURRENT LIABILITIES				
Provisions	-	-	-	-
Financing obtained	-	-	-	-
Responsability for post-employment beneficts	-	-	-	-
Diferred taxes liabilities	-	-	-	-
Other payable accounts	-	-	-	-
Total				
CURRENT LIABILITIES				
Suppliers	66.222,09	140.390,46	421.343,10	(52,83)%
Advances from costumers	-	-	-	-
State and other public entities	76.065,31	309.886,99	101.952,40	(75,45)%
Shareholders/partners	-	-	-	-
Financing obtained	-	-	-	-
Other payable accounts	21.649,50	48.610,54	28.406,00	(55,46)%
Deferrals	-	-	-	-
Financial liabilities held for trading	-	-	-	-
Other financial liabilities	-	-	-	-
Non-current liabilities held for sale	-	-	-	-
Other current liabilities	-	-	-	-
Total	163.936,90	498.887,99	551.701,50	(67,14)%
TOTAL LIABILITIES	163.936,90	498.887,99	551.701,50	(67,14)%
TOTAL SHAREHOLDERS FUNDS AND LIABILITIES	3.670.266,64	3.508.313,06	2.604.209,70	4,62%
INCOME STATEMENT				
INCOME AND EXPENSES				
Sales and services	4.360.881,36	4.967.368,87	2.189.036,63	(12,21)%
Operating government grants	398,26	-	3.740,06	-
Gains/losses allocated subsidiaries, associates and joint ventures	-	-	-	-
Variation in production inventories	(416.923,42)	722.695,00	(9.800,00)	(157,69)%
Work for the entity itself	-	-	-	-
Cost of goods sold and materials consumed	3.115.609,85	3.916.692,42	1.208.984,69	(20,45)%

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Suppliers and external services	216.888,22	250.336,39	96.359,01	(13,36)%
Personnel costs	184.355,04	148.103,34	130.524,96	24,48%
Impairment of inventories (losses/reversals)	-	-	-	-
Impairment of receivables (losses/reversals)	-	-	-	-
Provisions (increases/reductions)	-	-	-	-
Impairment of investments not depreciable/amortizable (losses/reversals)	-	-	-	-
Other impairments (losses/reversals)/impairments (losses/reversals) (exclusive use by small entities and microentities)	-	-	-	-
Increases/decreases in fair value	-	-	-	-
Other income and gains	1.478,00	1.559,37	8.341,78	(5,22)%
Other expenses and losses	3.959,41	33.255,24	1.322,85	(88,09)%
Result before depreciation, financing costs and taxes	425.021,68	1.343.235,85	754.126,96	(68,36)%
Expenses/reversals of depreciation and amortization	176.197,28	86.164,80	64.755,06	104,49%
Impairment of investments depreciable/amortizable (losses/reversals)	-	-	-	-
Operating result (before financing costs and taxes)	248.824,40	1.257.071,05	689.371,90	(80,21)%
Interest and similar income obtained	-	3.276,04	-	-
interest and similar expenses incurred	1.838,74	-	1.696,75	-
Net before taxes	246.985,66	1.260.347,09	687.675,15	(80,40)%
Income tax of the period	65.493,27	303.430,22	153.198,86	(78,42)%
Net profit for the period	181.492,39	956.916,87	534.476,29	(81,03)%
Results of discontinued operations (net of taxes) included in the net income of the period	-	-	-	-

RATIOS SNC

YEAR	2017	2016	2015
Shareholder's Funds Profitability (Net Income / Shareholders Funds) (%)	5,18	31,80	26,04
Return on Assets (Operating Result / Total Asset)(%)	6,78	35,83	26,47
Sales Net Profitability (Net Income / Sales) (%)	4,16	19,26	24,42
EFFICIENCY RATIOS			
Medium Term Receivable (Costumers / Sales) * 365 (d)	37,56	20,52	87,76
Medium Term Payable (Suppliers / Purchases + Suppliers and external services)*365 (d)	7,58	12,20	108,67
Asset Rotation (Sales / Toral Asset) (%)	118,82	141,59	84,06

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PRODUCTIVITY RATIOS

Gross Added Value / Employee (#)	101.562,79	248.556,53	147.441,99
Sales / Employee (#)	726.813,56	827.894,81	364.839,44
Productivity (Gross Added Value / Personnel costs) (#)	3,31	10,07	6,78

SHORT TERM RATIOS

General Liquidity (Current Assets / Current Liabilities) (#)	14,99	4,29	3,34
Reduced Liquidity (Current Assets - Inventories / Current Liabilities) (#)	13,06	2,54	3,13
Immediate Liquidity (Cashier and bank deposits / Current Liabilities) (#)	8,60	1,59	2,11

MEDIUM LONG TERM RATIOS

Financial Autonomy (Shareholders Funds / Total Asset) (%)	95,53	85,78	78,82
Solvability(Shareholders Funds / Total Liabilities) (%)	2.138,83	603,23	372,03
Debt Structure (Current Liabilities / Total Liabilities) (%)	100,00	100,00	100,00
General Debt (Total Liabilities / Total Asset) (%)	4,47	14,22	21,18

OPERATIONAL AND FINANCIAL RISK

Operational Leverage Level (OLL) (Gross Margin / Operating Result) (#)	5,00	0,84	1,42
Financial Leverage Level (FLL) (Gross Operating Profit / Operating Result) (#)	1,01	1,00	1,00
Combined Leverage Level (OLL x FLL) (#)	5,04	0,83	1,43

CASH FLOW STATEMENT

RUBRICS	2017	2016	PERIODS
CASH FLOWS FROM OPERATIONAL ACTIVITIES			
Customers receipts	0,00	5.090.924,91	(100,00)%
Payments to suppliers	0,00	4.584.760,29	(100,00)%
Payments to employees	0,00	82.781,83	(100,00)%
Cash at bank generated from operations	0,00	423.382,79	(100,00)%
Payment/receipt of income tax	0,00	-	-
Other receipts/payments	0,00	0,00	-
Cash Flows from Operational Activities (A)	0,00	423.382,79	(100,00)%
CASH FLOWS' INVESTMENT ACTIVITIES			
Payments regarding:			
Fixed tangible assets	0,00	785.033,46	(100,00)%
Intangible assets	0,00	10.000,00	(100,00)%

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Financial investments	0,00	318,08	(100,00)%
Other assets	0,00	0,00	(100,00)%
Receipts from:			
Fixed tangible assets	0,00	0,00	
Intangible assets	0,00	0,00	
Financial investments	0,00	0,00	
Other assets	0,00	0,00	
Investment subsidies	-	-	-
Interest and similar income	0,00	1.418,16	(100,00)%
Dividends	0,00	0,00	(100,00)%
Cash Flows' Investments Activities (B)	0,00	(793.933,38)	100,00%
CASH FLOWS' INVESTMENT ACTIVITIES			
Receipts from:			
Obtained financing	0,00	0,00	
Paying-up of capital and other equity instruments	0,00	0,00	
Coverage of losses	0,00	0,00	
Donations	0,00	0,00	
Other financing operations	0,00	0,00	
Payments regarding:			
Obtained financing	0,00	0,00	
Interests and similar expenses	0,00	0,00	
Dividends	0,00	0,00	
Capital's redution and other equity instruments	0,00	0,00	
Other financing operations	0,00	0,00	
Cash Flows' Financing Activities ©	0,00	0,00	
Variation in cash at bank and its equivalents (A+B+C)	0,00	(370.550,59)	100,00%
Effect of exchange differences	0,00	0,00	100,00%
Cash at bank and its equivalents at the start of period	-	1.164.341,09	-
Cash at bank and its equivalents at the end of period	-	793.790,50	-

CASH FLOWS

MOVIMENTOS DO PERIODO DE 2016

RUBRICS	INITIAL BALANCE	DEBITS	CREDITS	FINAL BALANCE
PERIOD'S CARRYING AMOUNT AND MOVEMENTS				

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Cash in hand	132,50	3.800,00	3.906,15	26,35
Order deposits	793.658,00	4.536.052,19	3.919.553,28	1.410.156,91
Other bank deposits	-	-	-	0,00
Total cash at bank and bank deposits	793.790,50	4.539.852,19	3.923.459,43	1.410.183,26
Of which: Bank deposits abroad	-	-	-	0,00

RUBRICS VALUE

OTHER INFORMATION

Receipts from:

Non-life insurance claims	-
Operating subsidies	-
Cash at bank and its equivalents not available for use	-

ASSETS IMPAIRMENT

MOVIMENTOS DO PERIODO DE 2016

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

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GOVERNMENT GRANTS AND GOVERNMENT ASSISTANCE

RUBRICS	GRANTS FROM STATE AND OTHER PUBLIC BODIES		GRANTS FROM OTHER ENTITIES	
	VALUE ASSIGNED IN THE PERIOD OR IN PREVIOUS PERIOD	VALUE ATTRIBUTED TO THE PERIOD	VALUE ASSIGNED IN THE PERIOD OR IN PREVIOUS PERIODS	VALUE ATTRIBUTED TO THE PERIOD
Grants related to assets/investment:	-	0,00	-	0,00
Fixed tangible assets	-	0,00	-	0,00
Land and Natural Resources	-	-	-	-
Buildings and other structures	-	-	-	-
Basic equipment	-	0,00	-	-
Transport equipment	-	-	-	-
Office equipment	-	-	-	-
Biological equipment	-	-	-	-
Others	-	-	-	-
Intangible assets	-	0,00	-	0,00
Development projects	-	-	-	-
Computer programmes	-	-	-	-
Industrial property	-	-	-	-
Others	-	-	-	-
Other assets	-	-	-	-
Grants related to income / operating	-	398,26	-	0,00
Value of repayments in the period:	-	0,00	-	0,00
Grants related to assets/investment	-	-	-	-
Grants related to income / operating	-	-	-	-
TOTAL	-	398,26	-	0,00

IMPAIRMENT LOSSES IN FINANCIAL ASSETS AT COST OR AT AMORTIZED COST

MOVIMENTOS DO PERIODO DE 2016

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RUBRICS	IMPAIRMENT LOSSES	IMPAIRMENT LOSSES REVERSALS	TOTAL
Receivable debts from customers	-	-	0,00
Other receivables	-	-	0,00
Equity instruments and other securities	-	-	0,00
Others	-	-	0,00
TOTAL	0,00	-	0,00

DEBTS REGISTERED AS DOUBTFUL

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

EMPLOYEE BENEFITS, COMPANY EMPLOYEES AND PERSONNEL COSTS

RUBRICS	AVERAGE NUMBER OF EMPLOYEES	AVERAGE OF NUMBER OF HOURS WORKED
Company employees, paid and unpaid	6	11.418
Paid company employees	6	11.418
Company UNPAID employees	0	0
Company employees, by type of working hours		
Full time company employees	6	11.418
Of which: Full time company employees	6	11.418
Part time company employees	0	0
Of which: Part time company employees	0	0
Company employees, by gender:		

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Men	6	11.418
Women	0	0
Company employees, of which:		
Company employees assigned to Research and Development	1	-
Service providers	0	0
People placed through temporary employment agencies	0	-

STAFF COSTS

RUBRICS	VALUE
Staff costs	184.355,04
Governance Bodies Remuneration	27.200,00
Of which: Profit-sharing	-
Employees remuneration	121.421,02
Of which: Profit-sharing	-
Post-employment benefits	0,00
Pension premiums	-
Other benefits	-
Of which:	
For defined contribution plans - corporate bodies	-
For defined contribution plans - others	-
Compensations	-
Charges on remunerations	32.274,16
Insurance for accidents at work and professional diseases	2.669,86
Social security expenses	-
Other staff costs	790,00
Of which:	
Expenditure on education	-
Expenditure on uniforms	-

INFORMATION BY GEOGRAPHIC MARKETS

RUBRICS	GEOGRAPHIC MARKETS			
	INTERNAL	EU	EXTRA-EU	TOTAL
Sales	84.007,20	1.392.510,91	2.178.119,90	3.654.638,01

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Services provided	-	706.243,35	-	706.243,35
Purchases	116.463,66	2.849.380,23	7.625,28	2.973.469,17
Supplies and external services	214.788,67	2.099,55	-	216.888,22
Acquisition of fixed tangible assets	15.758,00	-	-	15.758,00
Acquisition of investment properties	-	-	-	0,00
Acquisition of intangible assets	-	-	-	0,00
Supplementary income:	55,00	0,00	0,00	55,00
Social services	-	-	-	0,00
Equipment rental	-	-	-	0,00
Studies, projects and technological assistance	-	-	-	0,00
Royalties	-	-	-	0,00
Others	55,00	-	-	55,00
Memorandum: Sales and services provided (undiscounted values)	-	-	-	0,00
Memorandum: Purchases and supplies and external services (undiscounted values)	-	-	-	0,00

RECEIVABLE AND PAYABLE ACCOUNTS

RUBRICS	2017	2016	PERIODS
CUSTOMERS			
Trade accounts receivable	448.801,85	279.238,75	60,72%
Trade notes receivable	0,00	0,00	-
Advances received from customers	0,00	0,00	-
SUPPLIERS			
Trade accounts payable	66.222,09	140.390,46	(52,83)%
Trade notes payable	0,00	0,00	-
Trade accounts payable - unchecked invoices	0,00	0,00	-
Advances to suppliers	0,00	0,00	-
STAFF			
Payable remunerations	612,00	0,00	-
Advanced payments	0,00	0,00	-
Bonds	0,00	0,00	-
Other operations	-	-	-
STATE AND OTHER PUBLIC SECTOR INSTITUTIONS			
Income Tax	181.606,38	135.335,26	34,19%

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Deductible IVA (debt cumulative amounts)	723.674,95	1.094.409,82	(33,88)%
Paid IVA (credit cumulative amounts)	659.526,95	847.589,97	(22,19)%
SHAREHOLDERS / PARTNERS			
Shareholders with subscription	0,00	0,00	-
Unreleased quotas	0,00	0,00	-
Advances for profits	0,00	0,00	-
ALLOCATED RESULTS			
From the perspective of the entity distributing profits	0,00	0,00	-
From the perspective of the entity with allocated profits	0,00	0,00	-
AVAILABLE PROFITS			
From the perspective of the entity distributing profits	0,00	0,00	-
From the perspective of the entity with allocated profits	0,00	0,00	-
Granted loans - parent company	0,00	0,00	-
Granted loans - subsidiary companies, associated companies and joint ventures	0,00	0,00	-
Granted loans - other shareholders/partners	0,00	0,00	-
Of which: Participating companies	0,00	0,00	-
OTHER OPERATIONS			
Debit status	-	-	-
Credit status	0,00	0,00	-
OTHER RECEIVABLE AND PAYABLE ACCOUNTS			
Investment providers - general accounts	-	-	-
Trade accounts payable - unchecked invoices	-	-	-
Advanced payments to investment providers	0,00	1.230,00	(100,00)%
additional income - Debtors	0,00	0,00	-
additional expenses - Creditors	21.037,50	0,00	-
Deferred tax assets	0,00	0,00	-
Deferred tax liabilities	0,00	0,00	-
Unreleased subscriptions - Creditors	0,00	0,00	-
Advances received on account of sales	0,00	0,00	-
OTHER DEBTORS AND CREDITORS			
Other debtors	0,00	0,00	-
Other creditors	0,00	0,00	-

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EXPENSE ACCOUNTS

RUBRICS	2017	2016	PERIODS
Supplies and external services	216.888,22	250.336,39	(13,36)%
Subcontracts	3.002,00	420,00	614,76%
Specialized services	64.226,42	30.767,70	108,75%
Specialized works	9.864,96	14.911,17	(33,84)%
Of which: Payments to workers placed through agencies	0,00	0,00	-
Advertising and promotion	0,00	0,00	-
Surveillance and security	537,72	704,95	(23,72)%
Fees	0,00	0,00	-
Commissions	0,00	0,00	-
Maintenance and repairs	49.628,29	9.819,69	405,40%
Others	4.195,45	5.331,89	(21,31)%
Materials	35.909,92	109.989,10	(67,35)%
Fast wear tools and utensils	32.303,39	107.979,04	(70,08)%
Books and technical documentation	0,00	0,00	-
Office material	991,37	1.021,52	(2,95)%
Gift items	2.615,16	988,54	164,55%
Others	0,00	0,00	-
Energy and fluids	39.572,70	31.227,82	26,72%
Electricity	32.427,71	25.793,26	25,72%
Fuels	6.812,32	5.239,80	30,01%
Water	332,67	194,76	70,81%
Others	0,00	0,00	-
Travel, lodging and transportation	59.695,04	59.293,15	0,68%
Travel and lodging	12.090,44	10.274,91	17,67%
Transport of personnel	445,95	76,55	482,56%
Transport of goods	47.158,65	48.941,69	(3,64)%
Others	0,00	0,00	-
Different services	14.482,14	18.638,62	(22,30)%
Rents and leases	1.075,05	1.740,05	(38,22)%
Of which: Rents from land	-	-	-
Communication	3.131,36	4.135,23	(24,28)%
Insurance	7.229,85	10.548,90	(31,46)%
Royalties	0,00	0,00	-
Litigation and Notaries	756,08	395,59	91,13%
Representation expenses	1.096,21	1.067,47	2,69%

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Cleaning, hygiene and comfort	1.193,59	751,38	58,85%
Other Services	0,00	0,00	-

DELIBERATION OF APPROVAL OF ACCOUNTS

Were the financial year's accounts approved?

YES

Data da Aprovação: 14-02-2018

By (Unanimity/Majority):

Unanimity

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

100

The accounts were approved:

In general meeting regularly convoked

The accounts were approved:

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

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

RUBRICS	2017	2016
Retained earnings	2.760.989,74	2.471.425,07
Allocated results / Available profits	0,00	0,00
Percentages or bonuses to managing bodies	-	-
Ditto to staff	-	-
Reserves	-	-
Coverage of losses	-	-
7. Others	-	-
BALANCE (1-2-3-4-5-6-7)	2.760.989,74	2.471.425,07

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

MANAGEMENT REPORT

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

YES

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

YES

ASSESSMENT OF THE INSPECTION BODY

The entity has an inspection body?

NO

Has the inspection body issued an assessment?

Information Available

The inspection body pronounced:

Information Available

LEGAL CERTIFICATION OF ACCOUNTS (CLC)

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

YES

Identificação do ROC: 122423860

Was the Legal certification of accounts issued?

NO

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
Euro	1	INR 85.23

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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)