

MIRA INFORM REPORT

Report No. :	524530
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	SIRETESSILE S.R.L.
Registered Office :	Via Dell'Industria 75, 31041 Cornuda
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	27.05.1983
Com. Reg. No.:	TV0159321
Legal Form :	One-Person Company With Limited Liability – SRLU
Line of Business :	Subject is engaged in the preparation and processing of textile fibers and other related products
No. of Employees :	132 [2016]

RATING & COMMENTS

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

MIRA's Rating :	A+
------------------------	-----------

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Italy	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

ITALY - ECONOMIC OVERVIEW

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

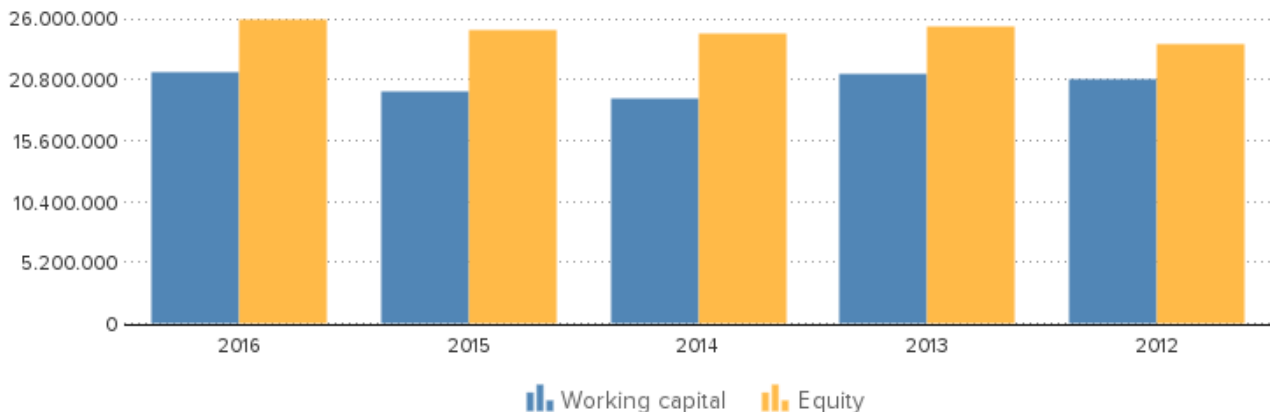
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

SUMMARY

Company name	SIRETESSILE S.R.L.
Operative address	Via Dell'Industria 75 31041 Cornuda Italy
Status	Active
Specification	This company can meet all its obligations.
Legal form	One-Person Company With Limited Liability - SRLU
Registration number	Trade register number: TV0159321
VAT-number	IT01623580261

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	11.963.873	-2,47	12.266.673	-0,13	12.283.149
Total receivables	30.904.746	-12,74	35.415.089	-3,54	36.714.388
Total equity	25.949.112	3,89	24.978.132	0,72	24.798.810
Short term liabilities	27.198.549	-27,99	37.771.859	3,42	36.522.216
Net result	3.970.979	24,90	3.179.322	5,06	3.026.249
Working capital	21.476.987	8,41	19.810.336	3,30	19.178.229
Quick ratio	1,40	23,89	1,13	-4,24	1,18



CONTACT INFORMATION

Company name	SIRETESSILE S.R.L.
Trade names	SIRETESSILE
Operative address	Via Dell'Industria 75 31041 Cornuda Italy

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Correspondence address Via Dell'Industria 75
31041 Cornuda
Italy
Telephone number +39 04238301
Website www.siretessile.com

REGISTRATION

Registration number Trade register number: TV0159321
VAT-number IT01623580261
Status Active
Establishment date 1983-05-27
Legal form One-person company with limited liability - SRLU
Subscribed share capital EUR 10.400

ACTIVITIES

NACE 1392: Manufacture of made-up textile articles, except apparel
Goal Engaged in the preparation and processing of textile fibers and other related products

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: MR GIANFRANCO BAGGIO
Address: VIA SANTA BONA VECCHIA 32
City: TREVISO
Country: IT
Type: One or more named individuals or families

SHAREHOLDERS
Name: ALBA HOLDING S.R.L.
National id number: TV0333406
Address: VIA TERRAGLIO 49
City: TREVISO
Country: IT
Type: Corporate
Share direct: 100.00%
Turnover: 0 mil. EUR
Total assets: 16.0231544 mil. EUR
Profit loss before tax: 1.53026911 mil. EUR
Profit loss after tax net income: 1.53026911 mil. EUR

Structure

Shareholders funds: 12.77709859 mil. EUR
SUBSIDIARIES
Name: VITA IMMOBILIARE S.R.L.
National id number: TV0287408
Address: VIA TERRAGLIO 49
City: TREVISO
Country: IT
Type: Corporate
Share direct: 100.00%
Turnover: 0.0083382 mil. EUR
Total assets: 1.35912664 mil. EUR
Profit loss before tax: -0.01857918 mil. EUR
Profit loss after tax net income: -0.01857918 mil. EUR
Shareholders funds: 0.0147953 mil. EUR

Name: VERDE MARE S.R.L.
National id number: VE0333371
Address: VIA DELLA RESISTENZA 9
City: CAORLE
Country: IT
Type: Corporate
Share direct: 25.00%
Turnover: 0.06640739 mil. EUR
Total assets: 1.71710536 mil. EUR
Profit loss before tax: -0.02556779 mil. EUR
Profit loss after tax net income: -0.03210608 mil. EUR
Shareholders funds: 0.3825872 mil. EUR

Name: INVESTMENT PROSPERITY S.R.L.
National id number: TV0334708
Address: VIA TERRAGLIO 49
City: TREVISO
Country: IT
Type: Financial company
Share direct: 18.00%
Turnover: 0 mil. EUR
Total assets: 0.17510221 mil. EUR
Profit loss before tax: -0.02832487 mil. EUR
Profit loss after tax net income: -0.02832487 mil. EUR
Shareholders funds: 0.15877184 mil. EUR

Branches

Name: SIRETESSILE S.R.L.
National id number: N0052548E
Address: AVENIDA PAIS VALENCIA, 30 1 B
City: ALAQUAS
Country: ES

MANAGEMENT

Management

Fullname: Mr Gianfranco Baggio
Type: Individual
Gender: Male
date of birth: 1952/10/07
Age: 65
Country: Italy
Number of involvements: 5
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2010/08/23

Fullname: Mr Gianfranco Baggio
Type: Individual
Gender: Male
date of birth: 1952/10/07
Age: 65
Country: Italy
Number of involvements: 5
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2010/08/23

Fullname: Mr Gianfranco Baggio
Type: Individual
Gender: Male
date of birth: 1952/10/07
Age: 65
Country: Italy
Number of involvements: 5
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2010/08/23

Fullname: Mr Alessandro Baggio
Type: Individual
Gender: Male
date of birth: 1974/04/10
Age: 44
Country: Italy
Number of involvements: 5
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2001/10/25

Fullname: Mr Alessandro Baggio
Type: Individual

Gender: Male
date of birth: 1974/04/10
Age: 44
Country: Italy
Number of involvements: 5
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2010/08/23

Fullname: Mr Alessandro Baggio
Type: Individual
Gender: Male
date of birth: 1974/04/10
Age: 44
Country: Italy
Number of involvements: 5
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2010/08/23

Fullname: Mr Andrea Guidolin
Type: Individual
Gender: Male
date of birth: 1967/06/17
Age: 51
Country: Italy
Number of involvements: 2
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2007/12/14

Fullname: Mr Claudio Poles
Type: Individual
Gender: Male
date of birth: 1954/11/02
Age: 63
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2011/11/09

Fullname: Mr Enzo Zavarise
Type: Individual
Gender: Male
date of birth: 1961/12/20
Age: 56
Country: Italy
Number of involvements: 2

Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2007/02/14

Fullname: Ms Maria Angela Pasquini
Type: Individual
Gender: Female
date of birth: 1954/08/28
Age: 63
Country: Italy
Number of involvements: 10
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2017/06/28
Resignation date: 2019/12/31

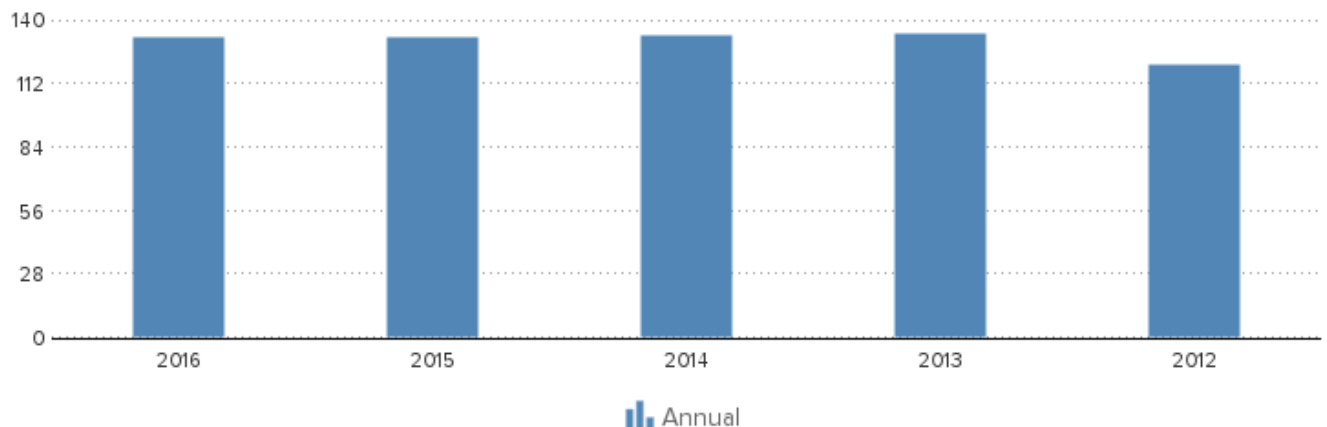
Fullname: ALBA HOLDING S.R.L.
Type: Company
Country: Italy
Number of involvements: 1
Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2008/05/15

Fullname: Mr Danilo Dario
Type: Individual
Gender: Male
date of birth: 1956/04/29
Age: 62
Country: Italy
Number of involvements: 1
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2010/08/23

Fullname: Mr Danilo Dario
Type: Individual
Gender: Male
date of birth: 1956/04/29
Age: 62
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2010/08/23

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	132	132	133	134	120



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	More than sufficient
Solvability	Positive
Liquidity	Positive
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,40	1,13	1,18	1,31	1,38
Current ratio	1,79	1,52	1,53	1,66	1,74
Working capital/ balance total	0,35	0,28	0,28	0,33	0,36
Equity / balance total	0,43	0,36	0,36	0,40	0,41
Equity / Fixed assets	2,17	2,04	2,02	2,45	2,53
Working capital	21.476.987	19.810.336	19.178.229	21.338.867	20.760.785
Equity	25.949.112	24.978.132	24.798.810	25.272.562	23.834.713
Mutation equity	3,89	0,72	-1,87	6,03	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Mutation short term liabilities	-27,99	3,42	13,44	14,08	
Return on total assets (ROA)	9,82	6,17	6,79	8,61	5,77
Return on equity (ROE)	22,95	17,26	18,61	21,75	14,15
Gross profit margin	7,71	5,27	6,70	7,66	5,28
Net profit margin	5,16	4,04	3,99	5,04	3,66
Average collection ratio	2,83	2,08	2,08	2,30	2,32
Average payment ratio	2,49	2,22	2,07	2,16	2,07
Equity turnover ratio	2,97	3,15	3,06	2,93	2,75
Total assets turnover ratio	1,27	1,13	1,12	1,16	1,12
Fixed assets turnover ratio	6,43	6,41	6,17	7,19	6,94
Inventory conversion ratio	7,33	5,32	6,01	6,58	6,56
Turnover	76.954.773	78.625.047	75.831.997	74.173.861	65.480.502
Operating result	5.933.471	4.142.677	5.082.710	5.678.243	3.454.117
Net result after taxes	3.970.979	3.179.322	3.026.249	3.737.849	2.397.137
Cashflow	4.435.443	3.762.197	3.534.159	4.055.980	2.720.225
Gross profit	12.209.420	10.993.829	10.840.347	11.349.005	8.712.174
EBITDA	6.397.935	4.725.552	5.590.620	5.996.374	3.777.205

Summary

The 2016 financial result structure is a positive working capital of 21.476.987 euro, which is in agreement with 35 % of the total assets of the company.

The working capital has increased with 8.41 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 1.79. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.4. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

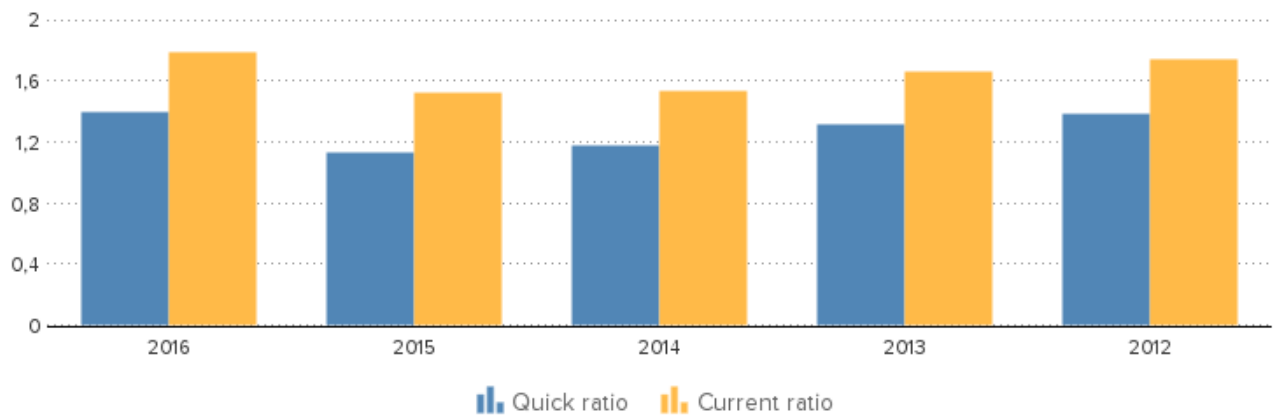
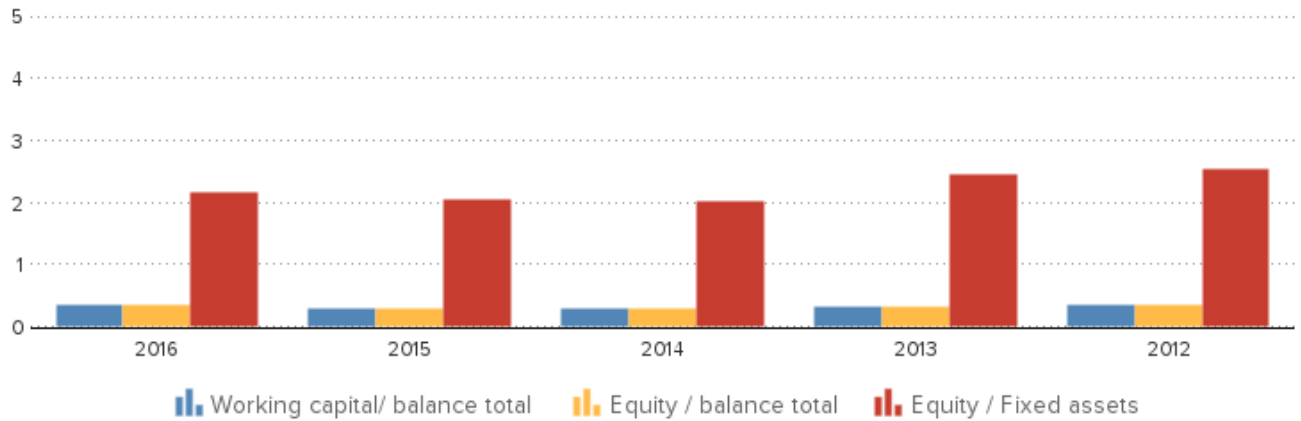
The 2015 financial result structure is a positive working capital of 19.810.336 euro, which is in agreement with 28 % of the total assets of the company.

The working capital has increased with 3.3 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

The improvement between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 1.52. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 1.13. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Ardizzon Andrea
date: 2017-06-28

Name: Callegari Jacopo
date: 2017-06-28

Name: De Polo Roberto
date: 2017-06-28

Name: Soligo Adriano
date: 2017-06-28

Last annual account

2016

Remark annual account

The company is obliged to file its financial statements.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Type of annual account Corporate
Annual account **Siretessile S.R.L.**
Via Dell'Industria 75
31041 Cornuda
Italy

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	35.551	51.321	71.469	102.925	113.834
Tangible fixed assets	10.580.687	10.858.217	10.854.545	8.849.358	7.257.525
Other fixed assets	1.347.635	1.357.135	1.357.135	1.361.136	2.066.135
Fixed assets	11.963.873	12.266.673	12.283.149	10.313.419	9.437.494
Total stock	10.495.214	14.780.102	12.614.503	11.278.878	9.977.703
Total receivables	30.904.746	35.415.089	36.714.388	34.337.725	31.667.275
Liquid funds	5.322.015	5.175.521	3.831.503	5.349.484	4.427.811
Other current assets	1.953.561	2.211.483	2.540.051	2.567.319	2.909.472
Current assets	48.675.536	57.582.195	55.700.445	53.533.406	48.982.261
Total assets	60.639.409	69.848.868	67.983.594	63.846.825	58.419.755
Total equity	25.949.112	24.978.132	24.798.810	25.272.562	23.834.713
Provisions	5.688.717	5.101.294	4.594.524	4.081.836	3.549.379
Long term liabilities	1.803.031	1.997.583	2.068.044	2.297.888	2.814.187
Accounts payable	13.527.656	13.544.438	14.799.011	12.917.844	11.182.137
Liabilities towards credit institutes	8.306.191	20.739.700	18.762.439	15.938.024	15.073.852
Other short term liabilities	5.364.702	3.487.721	2.960.766	3.338.671	1.965.487
Short term liabilities	27.198.549	37.771.859	36.522.216	32.194.539	28.221.476
Total liabilities	60.639.409	69.848.868	67.983.594	63.846.825	58.419.755

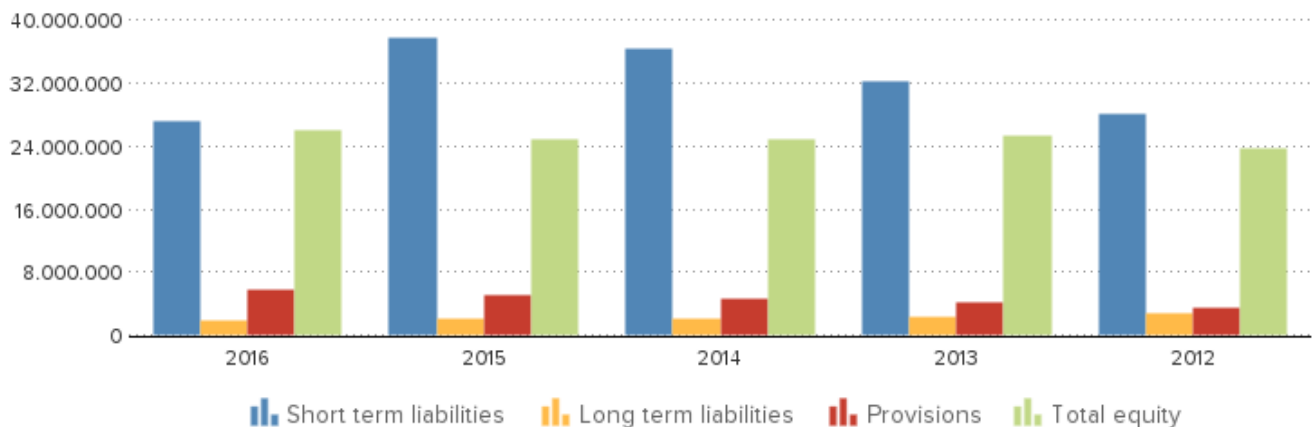
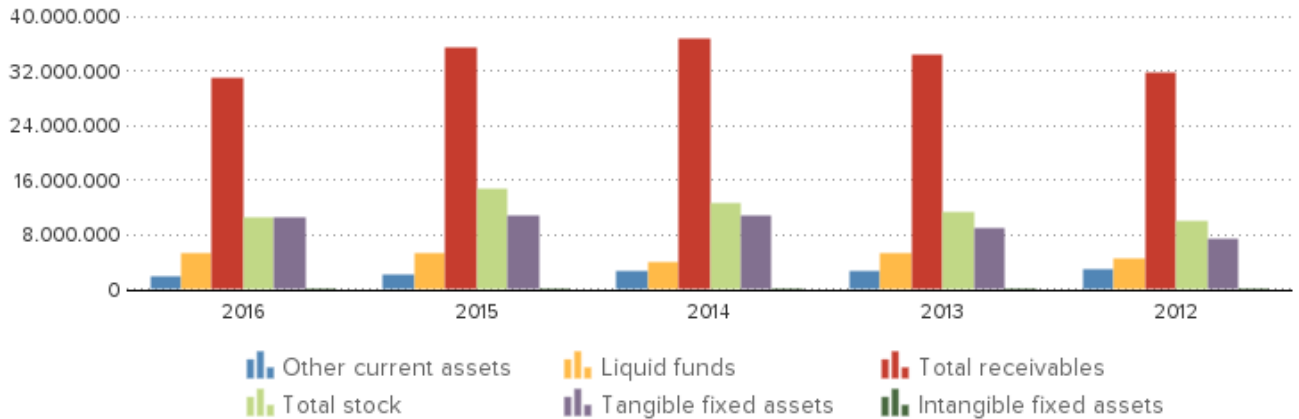
Summary The total assets of the company decreased with -13.18 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -2.47 %.

In 2016 the assets of the company were 19.73 % composed of fixed assets and 80.27 % by current assets. The assets are being financed by an equity of 42.79 %, and total debt of 57.21 %.

The total assets of the company increased with 2.74 % between 2014 and 2015.

In 2015 the assets of the company were 17.56 % composed of fixed assets and 82.44 % by current assets. The assets are being financed by an equity of 35.76 %, and total debt of 64.24 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	76.350.142	77.929.756	75.286.250	73.948.378	65.121.893
Net turnover	76.954.773	78.625.047	75.831.997	74.173.861	65.480.502
Wages and salaries	5.658.737	5.552.648	5.445.325	5.089.971	4.481.836
Amorization and depreciation	464.464	582.875	507.910	318.131	323.088
Production costs	52.450.854	54.661.673	51.210.035	49.631.550	44.190.734
Operating result	5.933.471	4.142.677	5.082.710	5.678.243	3.454.117
Financial income	5.803	36.053	99.255	122.153	191.825
Financial expenses	-17.182	-132.322	567.267	304.829	273.735
Financial result	22.985	168.375	-468.012	-182.676	-81.910
Result on ordinary operations before taxes	5.956.456	4.311.052	4.614.698	5.495.567	3.372.207

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Taxation on the result of ordinary activities	1.985.477	1.450.262	1.564.789	1.928.290	1.209.408
Result of ordinary activities after taxes	3.970.979	2.860.790	3.049.909	3.567.277	2.162.799
Extraordinary income		421.531	91.346	225.348	286.227
Extraordinary expense		102.999	115.006	54.776	51.889
Extraordinary result before taxation		318.532	-23.660	170.572	234.338
Net result	3.970.979	3.179.322	3.026.249	3.737.849	2.397.137
Summary	The turnover of the company decreased by -2.12 % between 2015 and 2016.				

The turnover of the company decreased by -2.12 % between 2015 and 2016.

The operating result of the company grew with 43.23 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 59.16 % of the analysed period, being equal to 9.82 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 12.39 % reaching 1.27.

The Net Result of the company increased by 24.9 % between 2015 and 2016.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of 32.97 % of the analysed period, being 22.95 in the year 2016.

The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 3.68 % between 2014 and 2015.

The operating result of the company declined with -18.49 % between 2014 and 2015. This evolution implies a decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -9.13 % of the analysed period, being equal to 6.17 in the year 2015.

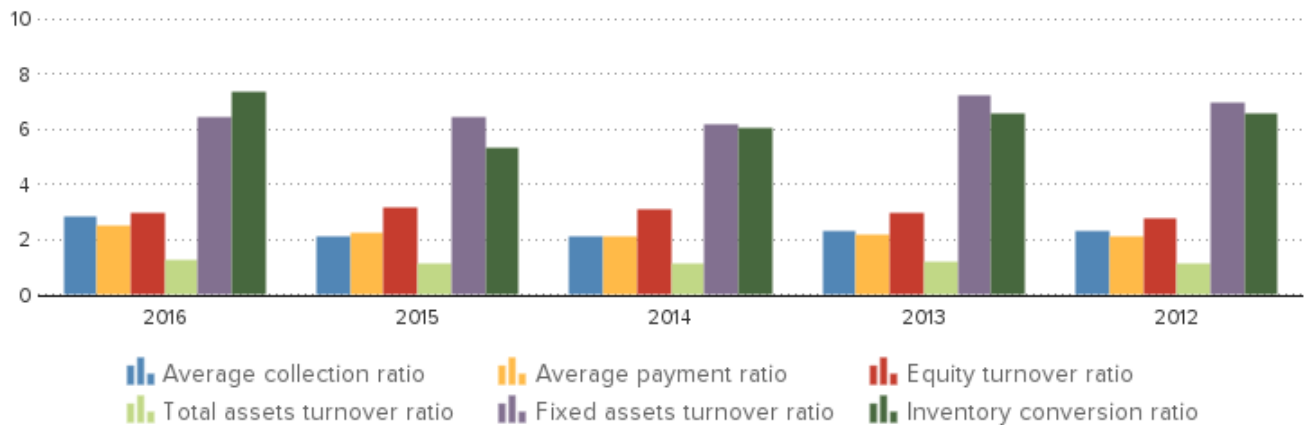
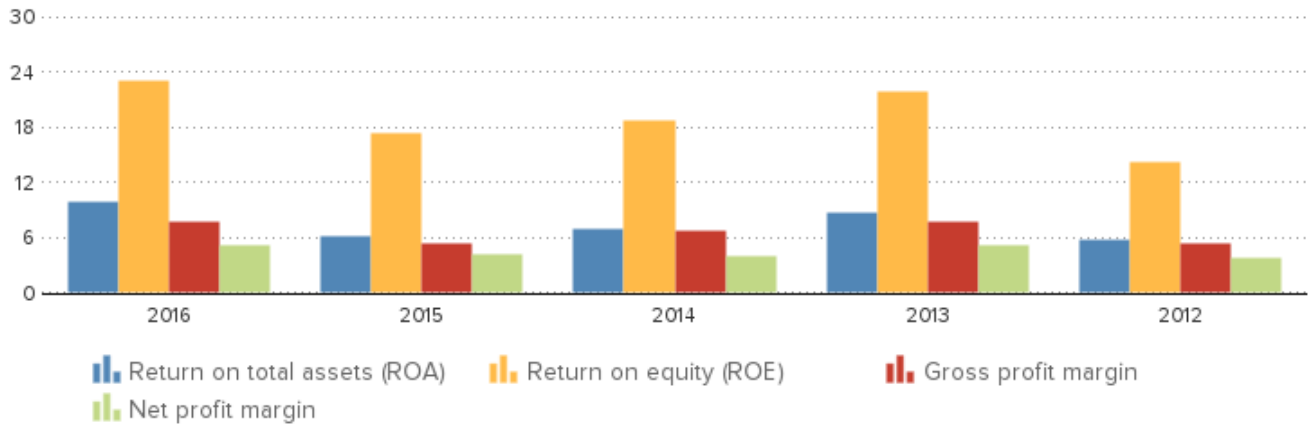
Despite the decline the assets turnover did not change, the index remained the same at 1.13.

The Net Result of the company increased by 5.06 % between 2014 and 2015.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of -7.25 % of the analysed period, being 17.26 in the year 2015.

The company's financial profitability has been positively affected by its financial structure.



COUNTRY INFORMATION

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

PUBLICATIONS

Remarks	Status: Active Category: Large company Last year: 2016
---------	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Turnover last year: 76.954.773 EUR
Result last year: 3.970.979 EUR
TOTAL assets last year: 60.639.409 EUR
Number of employees: 132
Number of shareholders: 1
Number of subsidiaries: 3
Number of branches: 1

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
Euro	1	INR 78.92

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)