

## MIRA INFORM REPORT

<b>Report No. :</b>	518589
<b>Report Date :</b>	06.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SA ANGELINI
<b>Registered Office :</b>	Za La Provencale Batiment 6, 131 Avenue Du Marechal Lyautey, 06210 Mandelieu La Napoule
<b>Country :</b>	France
<b>Date of Incorporation :</b>	02.06.1971
<b>Com. Reg. No.:</b>	SIRET 697 120 764 00041 RCS Cannes B 697 120 764
<b>Legal Form :</b>	Simplified joint stock company
<b>Line of Business :</b>	Sale of frozen seafruits.
<b>No. of Employees :</b>	14 [2017]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	C
------------------------	---

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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)
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**

Company name	SA ANGELINI
Trading name	ANGELINI
Registered address	ZA LA PROVENCALE BATIMENT 6 131 AVENUE DU MARECHAL LYAUTEY 06210 MANDELIEU LA NAPOULE
Correspondence address	ZA LA PROVENCALE BATIMENT 6 131 AVENUE DU MARECHAL LYAUTEY 06210 MANDELIEU LA NAPOULE
Telephone number	+33 493481616
Fax number	+33 493477665
Email address	laurent.angelini@angelini.fr
Website	www.angelini.fr
Status	Active

## **REGISTRATION**

Registration number	SIRET 697 120 764 00041 RCS Cannes B 697 120 764
VAT-number	FR12697120764
Status	Active
Establishment date	02-06-1971
Legal form	Simplified joint stock company
Subscribed share capital	EUR 1.000.000

## **ACTIVITIES**

Sale of frozen seafruits.

## **RELATIONS**

Shareholders	M. ANGELINI LAURENT, 95%
Structure	Subsidiaries/participations: SCI LA PROVENCALE
Branches	No branches on record

## **MANAGEMENT**

Name	M. ANGELINI LAURENT
Position	Director

## **EMPLOYEES**

Year	2017
	14

## **BANK**

Unknown
---------

## **PAYMENTS**

Total number of Invoices available	65
Total number of Invoices paid within or up to 30 days after the due date	60
Total number of Invoices paid more than 30 days after the dues date	5
Total number of Invoices currently outstanding where the due date has not yet been reached	0
Total number of Invoices currently outstanding beyond the due date	0

## **REMARKS**

Auditor: EXCO COTE D'AZUR AUDIT
Despite the legal obligation the entity did not file financials 2016.

## **FINANCES**

### **Active account**

	31/12/2005	VARIATION	31/12/2006	VARIATION	31/12/2007	SECTOR MEDIAN 2005	
Capital not called	0	0%	0	0%	0	0	0%

**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.

Total fixed assets		1,299,303	11.6%	1,164,580	5.5%	1,104,382	85,472	1420.2%
- Intangible assets		183,074	0.8%	181,676	0.0%	181,663	464	39355.6%
- Tangible assets		30,604	79.6%	17,036	-41.7%	29,227	38,961	-21.4%
- Financial assets		1,085,626	12.4%	965,867	8.1%	893,491	7,388	14595.4%
Net current assets		4,142,900	8.7%	3,810,477	-13.9%	4,424,152	1,390,547	197.9%
- Stocks		2,265,169	2.1%	2,218,155	19.3%	1,859,252	266,892	748.7%
- Advanced payments		17,945	-17.7%	21,796	-96.1%	555,454	0	0%
- Receivables		1,161,337	62.7%	713,915	-53.7%	1,542,344	787,494	47.5%
- Securities and cash		698,449	-18.5%	856,610	83.4%	467,100	193,800	260.4%
- Prepaid expenses		-	-	-	-	-	0	-
Accounts of regularization		0	0%	0	0%	0	0	0%
<b>Total Assets</b>		<b>5,442,202</b>	<b>9.4%</b>	<b>4,975,057</b>	<b>-10.0%</b>	<b>5,528,535</b>	<b>1,789,652</b>	<b>204.1%</b>

**Passive Account**

		31/12/2005	VARIATION	31/12/2004	VARIATION	31/12/2003	SECTOR MEDIAN 2005	
Shareholders' equity		-4,385,489	12.4%	-5,004,171	1.2%	-5,066,224	450,666	-1073.1%
Share capital		1,000,000	0%	1,000,000	0%	1,000,000	80,000	1150.0%
Other capital resources		0	0%	0	0%	0	0	0%
Risk Provisions		165,000	-8.3%	180,000	48.4%	121,311	0	0%
Liabilities		9,662,691	-1.4%	9,799,229	-6.4%	10,473,448	1,220,549	691.7%
- Financial liabilities		435,247	-15.2%	513,554	57216.3%	896	127,779	240.6%
- Advanced payments received		0	0%	0	0%	0	0	0%
- Trade account payables		910,094	12.8%	806,609	34.8%	598,429	650,969	39.8%
- Tax and social liabilities		183,628	3.3%	177,822	-40.6%	299,364	110,076	66.8%
- Other debts		8,130,649	-2.1%	8,301,243	-13.3%	9,574,757	7,643	106280.3

**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.

and fixed assets liabilities									%
Account regularization		3,073	0%	0	0%	0	0	0	0%
Total liabilities		5,442,202	9.4%	4,975,057	-10.0%	5,528,535	1,789,652		204.1%

**Results**

		31/12/2005	VARIATION	31/12/2004	VARIATION	31/12/2003	SECTOR MEDIAN 2005	
Sales of Goods		14,747,746	-1.0%	14,891,593	-38.1%	24,045,922	4,874,443	202.6%
Net turnover		14,616,033	5.2%	13,893,439	-42.0%	23,935,211	4,882,971	199.3%
- of which net export turnover		198,625	-58.4%	477,355	-74.0%	1,834,727	0	0%
Operating charges		14,233,806	-2.4%	14,576,629	-45.6%	26,773,763	4,826,751	194.9%
<b>Operating profit/loss</b>		<b>513,940</b>	<b>63.2%</b>	<b>314,964</b>	<b>111.5%</b>	<b>-2,727,840</b>	<b>92,975</b>	<b>452.8%</b>
Financial income		63,266	32.8%	47,654	-89.7%	464,690	3,439	1739.7%
Financial charges		131,398	-50.4%	265,069	-64.9%	755,280	8,980	1363.3%
<b>Financial profit/loss</b>		<b>-68,131</b>	<b>68.7%</b>	<b>-217,414</b>	<b>25.2%</b>	<b>-290,590</b>	<b>-1,646</b>	<b>-4039.2%</b>
<b>Pretax net operating income</b>		<b>445,809</b>	<b>357.0%</b>	<b>97,549</b>	<b>103.2%</b>	<b>-3,018,431</b>	<b>86,980</b>	<b>412.5%</b>
Extraordinary income		249,599	-30.0%	356,605	159.7%	137,298	5,088	4805.6%
Extraordinary charges		61,725	-81.4%	332,041	-92.6%	4,488,766	4,866	1168.5%
<b>Extraordinary profit/loss</b>		<b>187,874</b>	<b>664.8%</b>	<b>24,564</b>	<b>100.6%</b>	<b>-4,351,468</b>	<b>0</b>	<b>0%</b>
<b>Net result</b>		<b>618,683</b>	<b>897.0%</b>	<b>62,052</b>	<b>100.9%</b>	<b>-7,270,514</b>	<b>65,664</b>	<b>842.2%</b>

**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.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48
Euro	1	INR 80.66

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	SYL

**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)

**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.