

MIRA INFORM REPORT

Report No. :	519980
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	AD VITA D.O.O.
Registered Office :	Tovarniska Cesta 7B 3210 Slovenske Konjice
Country :	Slovenia
Financials (as on) :	31.12.2017
Date of Incorporation :	07.06.2005
Com. Reg. No.:	10854900
Legal Form :	Ltd - Limited liability company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of textiles • wholesale of house textiles , home products, sleeping products
No. of Employees :	85 (2017)

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 :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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)
Slovenia	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

SLOVENIA - ECONOMIC OVERVIEW

With excellent infrastructure, a well-educated work force, and a strategic location between the Balkans and Western Europe, Slovenia has one of the highest per capita GDPs in Central Europe, despite having suffered a protracted recession in the 2008-09 period in the wake of the global financial crisis. Slovenia became the first 2004 EU entrant to adopt the euro (on 1 January 2007) and has experienced a stable political and economic transition.

In March 2004, Slovenia became the first transition country to graduate from borrower status to donor partner at the World Bank. In 2007, Slovenia was invited to begin the process for joining the OECD; it became a member in 2012. From 2014 to 2016, export-led growth, fueled by demand in larger European markets, pushed annual GDP growth above 2.3%. Growth reached 5.0% in 2017 and is projected to near or reach 5% in 2018. What used to be stubbornly high unemployment fell below 5.5% in early 2018, driven by strong exports and increasing consumption that boosted labor demand. Continued fiscal consolidation through increased tax collection and social security contributions will likely result in a balanced government budget in 2019.

Prime Minister Cerar's government took office in September 2014, pledging to press ahead with commitments to privatize a select group of state-run companies, rationalize public spending, and further stabilize the banking sector. Efforts to privatize Slovenia's largely state-owned banking sector have largely stalled, however, amid concerns about an ongoing dispute over Yugoslav-era foreign currency deposits.

Source : CIA

COMPANY IDENTIFICATION

AD VITA d.o.o.
Tovarniska cesta 7B
3210 Slovenske Konjice
Slovenia

Phone 059 343 236
Telefax 03 757 14 43
E-Mail info@vitapur.si
Web www.vitapur.si

Registration:	Celje	Registration Nr.	10854900
Statistical Nr.	2129787	Status	Active
Tax Nr.	SI50048899		

ECONOMIC SITUATION

Business connection	Business connection are premissible	(21)
Terms of payment	No Complaints	(31)

BASIC INFORMATION

Legal form

Ltd - Limited liability company

Founded

07/06/2005 as Ltd - Limited liability company

last entry on 17.08.2017

on 22.05.2017 the transfer of part of the property to the company DEMPO logistika d.o.o. (company nu.7999313)
on 23.08.2013 transfer of registered address from Stari trg 33, \ Slovenske Konjice to Tovarniska cesta 7B,
Slovenske Konjice

Registration

07/06/2005, Celje, 10854900 Statistical Nr.: 2129787 Tax Nr.: SI50048899

Registered names

Valid from	Short name	Valid until
07/06/2005	AD VITA d.o.o.	

Owners and Capital

Crefo Nr.	Name / Address / Status	From	Share
------------------	--------------------------------	-------------	--------------

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.

AD VITA D.O.O. - 519980

PAGE NO. : 5

Owner

9270285786	Andrej Podgorsek Rodica, Perkova ulica 3, 1230 DomZale Slovenia	18/05/2005	1.950.297,18 EUR
9270285787	Damjan Ratajc Ljubljanska cesta 16, 3000 Celje Slovenia	18/05/2005	9.125,82 EUR

Total capital

1.959.423 EUR

Registered capital

Date	Currency	Value
07/06/2005	EUR	8.763
23/09/2014	EUR	23.763
17/08/2017	EUR	1.959.423

on 17.08.2017 capital increase for EUR 1.935.660,--
on 23.09.2014 capital increase for EUR 15.000,--

Management

Crefo Nr. Manager	Name / Address / Status	Since	Power of attorney
9270285786	Director Andrej Podgorsek Rodica, Perkova ulica 3, 1230 DomZale Slovenia	18/05/2005	
9270285785	confidential clerk Katica Campa Obtrniska ulica 18, 1230 DomZale Slovenia	28/06/2017	
9270556730	confidential clerk Saso Tic Murnova ulica 7, 2310 Slovenska Bistrica Slovenia	28/06/2017	

Company addresses

Valid from	Residence address	Valid until
23/08/2013	Tovarniska cesta 7B, 3210 Slovenske Konjice, Slovenia Phone: 059 343 236 Phone: 03 757 14 40 Telefax: 03 757 14 43 E-Mail: info@vitapur.si Web: www.vitapur.si	
07/06/2005	Stari trg 33, 3210 Slovenske Konjice, Slovenia	23/08/2013

BUSINESS ACTIVITIES

Main activity

Wholesale of textiles

Nace

46.41

Additional activities

Nace

company activity:

wholesale of house textiles , home products, sleeping products own brands VITAPUR, SCANDINAVIA, ROSMARINO headquarters and business premises are located on the address above, 9 stores are located all over Slovenia - per 31.12.2016

ECONOMIC DATA

Turnover and Employees

Date	Turnover	Employees
2011	16.563.326 EUR	20
2012	15.502.631 EUR	36
2013	6.335.905 EUR	36
2014	12.252.121 EUR	62
2015	13.642.309 EUR	62
2016	13.607.694 EUR	65
2017	16.431.936 EUR	85

group AD VITA

2015 / 115 employees 2014 / 81 employees

2013 / 42 employees

group AD VITA

annual turnover 2015 EUR 14.814.266,--

profit 2015 EUR 837.801,--

annual turnover 2014 EUR 13.326.918,--

profit 2014 EUR 578.294,--

annual turnover 2013 EUR 7.135.155,--

profit 2013 EUR 25.853,--

annual turnover 2012 EUR 17.077.856,--

profit 2012 EUR 48.455,--

Import / Export

Percentage	Import
	Unknown
Countries	European Union, China, Pakistan

Export
Unknown
European Union, Croatia, Serbia, Bosnia-Herzegovina, Montenegro

Properties

Name	Detail	Currency	Value
Plot of land	Company's property per 31.12.2016	EUR	629.542 (Official source)
Buildings	Company's property per 31.12.2016	EUR	2.071.973 (Official source)

SUPPLEMENTARY DATA

Remarks

long company name:
AD VITA, podjetje zatrgovino, posrednistvo, gostinstvo, turizem, storitve in komunikacije, d.o.o.
participation in capital:
Vitapur d.o.o. Croatia (100% share)
Vitapur GmbH Austria (100% share)
Spalni sistemi d.o.o. Slovenske Konjice (100% share)
(stand per 31.12.2016)
through the owners linked companies are located in Serbia, BiH and Montenegro

Banks

Code	Bank name / Address	Account Nr.
122	ABANKA d.d. Slovenska cesta 58, 1517 Ljubljana , 1517,	SI56 0600 0095 4615 420
110	GB d.d., Kranj Bleiweisova cesta 1, 4000 Kranj , 4000,	SI56 0700 0000 3251 045
134	UNICREDIT BANKA SLOVENIJA d.d. Smartinska 140, 1000 Ljubljana , 1000,	SI56 2900 0005 5744 205

MAIN INDICES

Payment experience and credit opinion

Terms of payment	No Complaints	(31)
Business connection	Business connection are premissible	(21)

Business development

Company development	Positive	(20)
Business course	good	(20)

Events

No negative events registered.

BALANCES

Balance

31.12.2017 The enclosed balance of 2017 is originated from official source, it is not authenticated by the auditor.

31.12.2016 The enclosed balance of 2016 is originated from official source, it is not authenticated by the auditor.

31.12.2015 The enclosed balance of 2015 is originated from official source, it is not authenticated by the auditor.

31.12.2014 The enclosed balance of 2014 is originated from official source, it is not authenticated by the auditor.

Name	Ref.	31/12/2017 1 EUR balance	31/12/2016 1 EUR balance	31/12/2015 1 EUR balance	31/12/2014 1 EUR balance
ASSETS (AKTIVA)		14.652.316	15.592.307	13.463.099	12.800.357
LONG-TERM ASSETS		3.729.300	3.186.177	3.279.078	3.290.896
Intangible assets and long-term deferred costs and accrued revenues		26.292	30.762	24.180	24.233
Intangible assets		24.950	29.420	22.838	18.864
Long-term deferred costs and accrued revenues		1.342	1.342	1.342	5.369
Tangible fixed assets		1.742.348	3.127.641	3.227.124	3.238.889
Long-term financial investments and Real estate investments		1.960.660	27.774	27.774	27.774
Investment property		0	0	0	0
Long-term financial investments		1.960.660	27.774	27.774	27.774
Long-term operating receivables		0	0	0	0
Deferred receivables for taxes		0	0	0	0
SHORT-TERM ASSETS		10.906.446	12.379.340	10.170.156	9.488.258
Assets (group for estrange) for sell		0	0	0	0
Inventories		4.478.878	5.180.429	4.206.906	4.746.365
Short-term financial investments		205.000	258.000	178.000	395.136
Short-term operating receivables		6.033.792	6.829.157	5.284.755	3.485.012
Cash assets		188.776	111.754	500.495	861.745
Short-term deferred costs and accrued revenues		16.570	26.790	13.865	21.203
Off-balance sheet items		0	0	0	2.952.000
LIABILITIES		14.652.316	15.592.307	13.463.099	12.800.357
CAPITAL		9.537.002	8.278.326	7.600.821	6.958.875
Called-up capital		1.959.423	23.763	23.763	23.763
Basic (subscribed) capital		1.959.423	23.763	23.763	23.763
Non called-up capital (deductive item)		0	0	0	0
Capital reserves		2.347.693	2.894.845	2.894.845	2.894.845
Reserves from profit		8.814	8.814	8.814	7.314
Surplus from revaluation		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.

Reserves resulting from valuation at fair value				
Retained net	4.316.755	4.673.399	4.016.733	3.529.391
Net business result for the business year	904.317	677.505	656.666	503.562
PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUES	39.629	83.423	83.423	83.423
FINANCIAL AND BUSINESS LIABILITIES	5.053.673	6.709.038	5.270.598	5.542.992
LONG-TERM LIABILITIES	1.593.400	1.874.800	0	5.771
Long-term financial liabilities	1.593.400	1.874.800	0	5.771
Long-term operating liabilities	0	0	0	0
Deferred liabilities for taxes	0	0	0	0
SHORT-TERM LIABILITIES	3.460.273	4.834.238	5.270.598	5.537.221
Liabilities, included in groups for estrage	0	0	0	0
Short-term financial liabilities	1.190.236	1.469.867	2.295.771	2.319.250
Short-term operating liabilities	2.270.037	3.364.371	2.974.827	3.217.971
SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUES	22.012	521.520	508.257	215.067
Off-balance sheet items	0	0	0	2.952.000

Profit and loss accounts

31.12.2017 The enclosed profit and loss account of 2017 is originated from official source, it is not authenticated by the auditor.

31.12.2016 The enclosed profit and loss account of 2016 is originated from official source, it is not authenticated by the auditor.

31.12.2015 The enclosed profit and loss account of 2015 is originated from official source, it is not authenticated by the auditor.

31.12.2014 The enclosed profit and loss account of 2014 is originated from official source, it is not authenticated by the auditor.

Name	Ref.	31/12/2017	31/12/2016	31/12/2015	31/12/2014
		1	1	1	1
		EUR	EUR	EUR	EUR
		profit and loss account	profit and loss account	profit and loss account	profit and loss account
Net sales		15.815.863	13.326.701	13.366.447	11.959.006
Changes in the value of inventories of products and work-in-process		2.571	77.425	44.159	95.449
Capitalised own products and own services		0	0	0	0
Other operating revenues (with subventions, grants,...)		465.252	59.801	103.455	200
GROSS OPERATING YIELD		16.283.686	13.463.927	13.514.061	12.054.655
Cost of goods, material and services		13.122.122	10.894.432	10.780.376	10.213.267
Purchase value of goods and materials sold and cost of material and cost of material used		9.613.693	8.157.083	8.229.670	7.931.758

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.

Cost of services	3.508.429	2.737.349	2.550.706	2.281.509
Labour cost	1.793.172	1.272.878	1.291.130	851.192
Cost of wages	1.267.776	907.443	917.419	560.868
Cost of pension insurance	112.676	80.820	79.595	63.178
Cost of other social insurance	93.153	66.315	65.682	52.019
Other labour cost	319.567	218.300	228.434	175.127
Write-offs	196.832	220.742	174.581	179.817
Depreciation	147.546	202.281	171.670	165.093
Revaluation operating expenses for non-tangible assets and tangible fixed assets	0	0	990	0
Revaluation operating expenses for current assets	49.286	18.461	1.921	14.724
Other operating expenses	80.061	72.148	266.541	126.958
OPERATING REVENUES	16.281.115	13.386.502	13.469.902	11.959.206
OPERATING EXPENSES	15.192.188	12.460.200	12.512.628	11.371.234
OPERATING RESULT	1.088.927	926.302	957.274	587.972
EBIT	1.091.498	1.003.727	1.001.433	683.421
Financial income from investments in other enterprises	0	0	0	0
Financial income from loans	3.791	2.435	14.700	14.576
Financial income from operating receivables	133.975	112.839	96.855	171.882
Financial expenses from depreciation and writeoffs of financial investments	56	0	0	0
Financial expenses from financial liabilities	37.982	52.034	106.016	109.293
Financial expenses from operating liabilities	161.846	129.735	218.558	161.322
Financial income	137.766	115.274	111.555	186.458
Financial expenses	199.883	181.769	324.574	270.615
Other revenues	10.483	28.493	16.693	11.008
Other expenses	2.495	145.194	437	269
Total revenues	16.431.936	13.607.694	13.642.309	12.252.121
Total costs	15.394.566	12.787.163	12.837.639	11.642.118
Total business result	1.037.369	820.531	804.670	610.003
Tax on profit	133.052	143.026	148.004	106.441
Deferred taxes	0	0	0	0
Net business result for the accounting period	904.317	677.505	656.666	503.562

Financial Ratios

Name	Ref.	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Equity ratio	1	0,13	0,00	0,00	0,00
Cleared equity ratio	2	0,13	0,00	0,00	0,00
Current liquidity	3	3,15	2,56	1,93	1,71
Quick liquidity	4	1,86	1,49	1,13	0,86
Working capital	5	7446173,0	7545102,0	4899558,0	3951037,0
		0	0	0	0
Gearing	6	7,48	656,16	566,56	538,67
Cleared gearing	7	1,42	140,75	96,61	97,84
Profitability	8	6,31	6,03	5,90	4,98

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.

Operating profitability	9	5,50	4,98	4,81	4,11
Stock days	10	99,49	138,96	112,56	141,40
Debtor days	11	134,03	183,18	141,39	103,82
Supplier days	12	50,42	90,24	79,59	95,87

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
Euro	1	INR 80.15

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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)