

MIRA INFORM REPORT

Report No. :	520434
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	AL.CHI.MI.A. S.R.L.
Registered Office :	Viale Austria, 14, 35020 - Ponte San Nicolo' (PD)
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	23.11.1993
Legal Form :	Limited Liability Company
Line of Business :	Manufacture of Medicines and Pharmaceutical Preparations
No. of Employees :	From 26 To 35

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

COMPANY NAME & ADDRESS

AL.CHI.MI.A. S.R.L.
Viale Austria, 14
35020 - Ponte San Nicolo' (PD) -IT-

SUMMARY

Fiscal Code	:	00063370282
Legal Form	:	Limited Liability Company
start of Activities	:	14/10/1994
Equity	:	Over 2.582.254
Turnover Range	:	5.000.000/6.500.000
Number of Employees	:	From 26 To 35

ACTIVITY

Manufacture of medicines and pharmaceutical preparations

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 00063370282
Chamber of Commerce no. : 246979 of Padova since 09/03/1994
Firms' Register : 43409 of Padova
V.A.T. Code : 00063370282
R. E. C. no. : 60715 of Padova
Establishment date : 23/11/1993
Start of Activities : 14/10/1994
Legal duration : 31/12/2050
Nominal Capital : 123.760
Subscribed Capital : 123.760
Paid up Capital : 123.760

Legal mail : ALCHIMIASRL@LEGALMAIL.IT

MEMBERS

Signori Paolo

Born in Verona (VR) on 26/07/1963 - Fiscal Code : SGNPLA63L26L781C

Residence: Belvedere , 10 - 37131 Verona (VR) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	09/07/2015		
Director	09/07/2015		
Managing Director	09/07/2015		

No Prejudicial events are reported

No Protests registered

Bettini Enrico

Born in Fiesso d'Artico (VE) on 31/03/1962 - Fiscal Code : BTTNRC62C31D578T

Residence: Zuina , 79/A - 30032 Fiesso d'Artico (VE) - IT -

Position	Since	Shares Amount	% Ownership
Director	09/07/2015		
Managing Director	09/07/2015		

No Prejudicial events are reported

No Protests registered

Beccaro Mauro

Born in Padova (PD) on 04/09/1961 - Fiscal Code : BCCMRA61P04G224Z

Residence: Guido Franco , 99 B - 35010 Cadoneghe (PD) - IT -

Position	Since	Shares Amount	% Ownership
Director	09/07/2015		
Managing Director	09/07/2015		

No Prejudicial events are reported

No Protests registered

Candeo Giovanna

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported

No Protests registered

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.

In this module are listed the companies in which members hold or have holded positions.

Signori Paolo

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Bbs Srl	Ponte San Nicolo' (PD) - IT -	04039600285	Director	Withdrawn	Registered
Bbs Srl	Ponte San Nicolo' (PD) - IT -	04039600285	Managing Director	Withdrawn	Registered
Alchilife S.r.l.	Ponte San Nicolo' (PD) - IT -	04644730287	Director	Active	Registered

Bettini Enrico

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Bbs Srl	Ponte San Nicolo' (PD) - IT -	04039600285	Director	Withdrawn	Registered
Bbs Srl	Ponte San Nicolo' (PD) - IT -	04039600285	Managing Director	Withdrawn	Registered
Alchilife S.r.l.	Ponte San Nicolo' (PD) - IT -	04644730287	Director	Active	Registered
Alchilife S.r.l.	Ponte San Nicolo' (PD)	04644730287	Board	Active	Registered

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.

- IT -

Chairman

Beccaro Mauro

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Bbs Srl	Ponte San Nicolo' (PD) - IT -	04039600285	Director	Withdrawn	Registered
Bbs Srl	Ponte San Nicolo' (PD) - IT -	04039600285	Managing Director	Withdrawn	Registered
Bbs Srl	Ponte San Nicolo' (PD) - IT -	04039600285	Board Chairman	Withdrawn	Registered
Alchilife S.r.l.	Ponte San Nicolo' (PD) - IT -	04644730287	Director	Active	Registered

The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc. For more information, in this case, we advise to request further investigations.

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Signori Paolo	Verona - IT -	SGNPLA63L26L781C	41.253 .Eur	33,33
Bettini Enrico	Fiesso d'Artico - IT -	BTTNRC62C31D578T	41.254 .Eur	33,33
Beccaro Mauro	Cadoneghe - IT -	BCCMRA61P04G224Z	5.893 .Eur	4,76
Candeo Giovanna		CNDGNN63H69B848N	35.360 .Eur	28,57

DIRECT PARTICIPATIONS

The Company under review has no participations in other Companies.

FIRM'S LOCATION AND STRUCTURE

In order to carry out its activities the firm uses the following locations:

-Legal and operative seat

Austria , 14 - 35020 - Ponte San Nicolo' (PD) - IT -
PHONE : 49
FAX : 49

Legal mail : ALCHIMIASRL@LEGALMAIL.IT

- **Branch (Representative office)** since 05/07/2015
Building 11 Dongcheng District , 6A09 5/F - Pechino (EE) - CN -

Employees : 33

Fittings and Equipment for a value of 320.000 Eur
Stocks for a value of 660.000 Eur

PROTESTS

Protests checking on the subject firm has given a negative result.

DATA BASE PREJUDICIAL EVENTS SEARCH

Search performed on a National Scale

Prejudicial Events Search Result: NEGATIVE

Search performed on a specialized data base.

LEGAL PROCEDURES

None reported, standing to the latest received edition of the Official Publications.

NATIONAL REAL ESTATES SURVEY

The firm under review, by the reported percentages, owns the following real estates:

Town	Cadastre	No. Immovables	Up to Date
PONTE SAN NICOLO' (PD)	Land	4	16/07/2018

Land Details

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categor y	Clas s	Consistenc e	Cadastral Rent	Par t No.
--------------	-------	----------	---------------	------------------	----------------	--------------	-----------	-----------------	-------------------	-----------------

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.

AL.CHI.MI.A. S.R.L. - 520434

PAGE NO. : 9

L	Proprieta ' per 1/1	PONTE SAN NICOLO ' (PD)	10	534	SEMIN ARBOR	2	90 ca	R.D.Euro:0,79 (* R.A. Euro: 0,46
L	Proprieta ' per 1/1	PONTE SAN NICOLO ' (PD)	7	802	SEMIN ARBOR	2	5 ca	R.D.Euro:0,04 (* R.A. Euro: 0,03
L	Proprieta ' per 1/1	PONTE SAN NICOLO ' (PD)	7	806	SEMIN ARBOR	2	12 are 75 ca	R.D.Euro:11,1 3 (* R.A. Euro: 6,58
L	Proprieta ' per 1/1	PONTE SAN NICOLO ' (PD)	7	822	SEMIN ARBOR	2	40 ca	R.D.Euro:0,35 (* R.A. Euro: 0,21

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immovables Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

FINANCIAL AND ECONOMICAL ANALYSIS

Company's starting of activities dates back to 1994.

The analysis is based on the latest 3 balance sheets.

During the last years, it achieved profits (r.o.e. 32,93% on 2016) with a remarkable upward trend (+8,01% on 2016 compared to 2015 and +24,05% on 2015 compared to 2014).

The return on Investment in the last financial year was positive (32,19%) and even better than sector's average.

An operating result of Eur. 1.329.999 has been registered. rising (+45,24%) in relation to the previous year.

The G.O.M. amounted to Eur. 1.436.857 with a 42,78% increase as opposed to the preceding year.

Very good financial situation: shareholder's equity covers short-terms debts with an indebtedness level equal to 0,03 improved in comparison with the year before (0,08.).

Subject can manage an equity capital funds for an amount of Eur. 2.544.231 with a growth of 23,72% in 2016.

Total indebtedness was equal to Eur. 971.667 (Eur. 87.500 was the value of m/l term debts) as opposed to Eur. 1.371.876 in 2015, with a decrease equal to -29,17%.

Bank and suppliers credit recourse is limited, 37,33 gg. is payment average period below the sector's average.

The liquidity level is positive (3,72).

Trade credits are collected slowly, average term is 103,6 days. but on the same levels as the average of the sector.

As far as the cash flow is concerned during the latest financial year it amounted to Eur. 944.690

In the last financial year labour cost was of Eur. 1.370.233, with a 28,14% incidence on total costs of production. , with a 22,8% incidence on turnover.

The financial management has a limited economic impact, equal to -0,84% on the sales.

FINANCIAL DATA

Complete balance-sheet for the year al 31/12/2016 (in Eur x 1)

Item Type	Value
Sales	6.010.086
Profit (Loss) for the period	837.832

Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)

Item Type	Value
Sales	5.564.055
Profit (Loss) for the period	547.221

Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)

Item Type	Value
Sales	4.485.137
Profit (Loss) for the period	558.893

Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)

Item Type	Value
Sales	4.289.775
Profit (Loss) for the period	367.095

Complete balance-sheet for the year al 31/12/2012 (in Eur x 1)

Item Type	Value
Sales	4.234.113
Profit (Loss) for the period	250.431

BALANCE SHEETS

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2014 - 12 Mesi - Currency: - Amounts x 1

Years	2016	2015	2014
BALANCE SHEET ACCOUNTS			
ASSETS			
CREDITS VS PARTNERS			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			

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.

FIXED ASSETS

. INTANGIBLE FIXED ASSETS

. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.			
. . Industrial patent rights	16.274	976	787
. . Concessions,licenses,trademarks,etc.	8.645	945	1.073
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	23.771	31.914	6.813
. Total Intangible Fixed Assets	48.690	33.835	8.673

. TANGIBLE FIXED ASSETS

. . Real estate			
. . Plant and machinery	289.062	273.890	254.399
. . Industrial and commercial equipment	28.855	3.855	11.900
. . Other assets	68.199	79.258	62.569
. . Assets under construction and advances			
. Total Tangible fixed assets	386.116	357.003	328.868

. FINANCIAL FIXED ASSETS

. . Equity investments

. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
. . Financial receivables	33.020	23.067	13.069
. . . . Within 12 months	1.724	1.744	1.719
. . . . Beyond 12 months	31.296	21.323	11.350

. . . Receivab due from subsidiaries

. . . . Within 12 months			
. . . . Beyond 12 months			

. . . Receivables due from assoc.comp.

. . . . Within 12 months			
. . . . Beyond 12 months			

. . . Receivables due from holding comp.

. . . . Within 12 months			
. . . . Beyond 12 months			

. . . Receivables due from third parties

. . . . Within 12 months	33.020	23.067	13.069
. . . . Beyond 12 months	1.724	1.744	1.719

. . . Beyond 12 months

. . . . Beyond 12 months	31.296	21.323	11.350
. . Other securities	280.000	250.000	150.000
. . Own shares			

. . . Total nominal value

. Total financial fixed assets	313.020	273.067	163.069
---------------------------------------	----------------	----------------	----------------

Total fixed assets	747.826	663.905	500.610
---------------------------	----------------	----------------	----------------

CURRENT ASSETS

. INVENTORIES

. . Raw materials and other consumables	304.780	241.134	322.394
. . Work in progress and semimanufactured	98.900	142.011	56.227
. . Work in progress on order			
. . Finished goods	260.966	189.825	86.367

. . Advance payments			
. Total Inventories	664.646	572.970	464.988
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	1.826.857	1.809.203	1.464.756
. . Beyond 12 months			
. . Trade receivables	1.729.524	1.400.243	1.247.887
. . . . Within 12 months	1.729.524	1.400.243	1.247.887
. . . . Beyond 12 months			
. . Receivables due from subsid. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from assoc. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Fiscal Receivables	61.466	218.911	159.930
. . . . Within 12 months	61.466	218.911	159.930
. . . . Beyond 12 months			
. . Receivables for anticipated taxes			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from third parties	35.867	190.049	56.939
. . . . Within 12 months	35.867	190.049	56.939
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	1.826.857	1.809.203	1.464.756
. FINANCIAL ASSETS			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			
. . Other equity investments			
. . Own shares			
. . . Total nominale value			
. . Other securities			
. Total Financial Assets			
. LIQUID FUNDS			
. . Bank and post office deposits	794.800	824.648	794.323
. . Checks			
. . Banknotes and coins	1.139	1.599	1.310
. Total Liquid funds	795.939	826.247	795.633
Total current assets	3.287.442	3.208.420	2.725.377
ADJUSTMENT ACCOUNTS			
. Discount on loans		122.833	114.741
. Other adjustment accounts	95.957		
Total adjustments accounts	95.957	122.833	114.741
TOTAL ASSETS	4.131.225	3.995.158	3.340.728
LIABILITIES			
STOCKHOLDERS' EQUITY			

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.

. Capital stock	123.760	123.760	123.760
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	17.680	17.680	17.680
. Reserve for Own shares			
. Statute reserves			
. Other reserves	1.564.959	1.367.733	808.841
. Accumulated Profits (Losses)			
. Profit(loss) of the year	837.832	547.221	558.893
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	2.544.231	2.056.394	1.509.174
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	306.416	291.416	351.416
. . Taxation fund, also differed	21.713	21.713	21.713
. . Other funds			
Total Reserves for Risks and Charges	328.129	313.129	373.129
Employee termination indemnities	272.369	231.300	223.976
ACCOUNTS PAYABLE			
. . . . Within 12 months	884.167	997.919	866.869
. . . . Beyond 12 months	87.500	373.957	339.400
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to banks	199.170	462.147	397.685
. . . . Within 12 months	111.670	88.190	89.352
. . . . Beyond 12 months	87.500	373.957	308.333
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers	1.881	10.894	5.881
. . . . Within 12 months	1.881	10.894	5.881
. . . . Beyond 12 months			
. . Trade payables	352.604	649.614	472.132
. . . . Within 12 months	352.604	649.614	472.132
. . . . Beyond 12 months			
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to associated companies			

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.

. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to the tax authorities	172.293	89.270	241.474
. . . . Within 12 months	172.293	89.270	210.407
. . . . Beyond 12 months			31.067
. . Due to social security and welfare inst.	66.251	49.087	31.673
. . . . Within 12 months	66.251	49.087	31.673
. . . . Beyond 12 months			
. . Other payables	179.468	110.864	57.424
. . . . Within 12 months	179.468	110.864	57.424
. . . . Beyond 12 months			
Total accounts payable	971.667	1.371.876	1.206.269
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	14.829	22.459	28.180
Total adjustment accounts	14.829	22.459	28.180
TOTAL LIABILITIES	4.131.225	3.995.158	3.340.728

MEMORANDUM ACCOUNTS

Third party goods
Investment accounts
Risk accounts
Civil and fiscal norms relation

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION			
. Revenues from sales and services	6.010.086	5.564.055	4.485.137
. Changes in work in progress	28.029	189.243	-42.383
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	161.504	186.262	104.982
. . Contributions for operating expenses			
. . Different income and revenues	161.504	186.262	104.982
Total value of production	6.199.619	5.939.560	4.547.736
PRODUCTION COSTS			
. Raw material, other materials and consum.	846.644	1.136.567	809.371
. Services received	2.150.982	2.308.656	
. Leases and rentals	403.216	355.528	2.309.912
. Payroll and related costs	1.370.233	986.403	592.630
. . Wages and salaries	1.099.797	808.919	443.066
. . Social security contributions	212.325	138.193	119.083
. . Employee termination indemnities	58.111	39.291	30.481
. . Pension and similar			
. . Other costs			
. Amortization and depreciation	106.858	90.609	103.657
. . Amortization of intangible fixed assets	25.547	9.031	10.505

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.

. . Amortization of tangible fixed assets	81.311	81.578	93.152
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid			
. Changes in raw materials	-63.412	81.259	-84.786
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	55.099	64.835	32.871
Total production costs	4.869.620	5.023.857	3.763.655
Diff. between value and cost of product.	1.329.999	915.703	784.081
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	415	586	470
. . Financ.income from receivables			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . Financ.income from secur. t.f.assets	156	57	
. . Financ.income from secur. cur.assets			
. . Financ.income other than the above	259	529	470
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	259	529	470
. Interest and other financial expense	-50.960	-66.104	-16.089
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			-16.089
Total financial income and expense	-50.545	-65.518	-15.619
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets			
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income		171	85.382
. . Gains on disposals			
. . Other extraordinary income		171	85.382
. Extraordinary expense		-2	-1
. . Losses on disposals			

. . Taxes relating to prior years			
. . Other extraordinary expense		-2	-1
Total extraordinary income and expense		169	85.381
Results before income taxes	1.279.454	850.354	853.843
. Taxes on current income	441.622	303.133	294.950
. . current taxes	441.622	303.133	294.950
. . differed taxes(anticip.)			
. Net income for the period	837.832	547.221	558.893
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	837.832	547.221	558.893

RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	as at 31/12/2014	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,18	0,17	0,15	0,34
Elasticity Ratio	Units	0,80	0,80	0,82	0,65
Availability of stock	Units	0,16	0,14	0,14	0,16
Total Liquidity Ratio	Units	0,63	0,66	0,68	0,49
Quick Ratio	Units	0,19	0,21	0,24	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,03	0,08	0,05	0,71
Self Financing Ratio	Units	0,62	0,51	0,45	0,36
Capital protection Ratio	Units	0,62	0,67	0,55	0,68
Liabilities consolidation quotient	Units	0,41	0,61	0,65	0,30
Financing	Units	0,38	0,67	0,80	1,54
Permanent Indebtedness Ratio	Units	0,70	0,67	0,62	0,62
M/L term Debts Ratio	Units	0,09	0,15	0,17	0,09
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	0,40
CORRELATION					
Fixed assets ratio	Units	3,88	4,01	4,14	1,42
Current ratio	Units	3,72	3,22	3,14	1,36
Acid Test Ratio-Liquidity Ratio	Units	2,97	2,64	2,61	1,08
Structure's primary quotient	Units	3,40	3,10	3,01	1,01
Treasury's primary quotient	Units	0,90	0,83	0,92	0,04
Rate of indebtedness (Leverage)	%	162,38	194,28	221,36	273,75
Current Capital (net)	Value	2.403.275	2.210.501	1.858.508	995.792
RETURN					
Return on Sales	%	15,72	11,46	14,77	6,51
Return on Equity - Net- (R.O.E.)	%	32,93	26,61	37,03	4,14
Return on Equity - Gross - (R.O.E.)	%	50,29	41,35	56,58	14,35
Return on Investment (R.O.I.)	%	32,19	22,92	23,47	4,03
Return/ Sales	%	22,13	16,46	17,48	6,07
Extra Management revenues/charges incid.	%	62,99	59,76	71,28	40,39

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.

Cash Flow	Value	944.690	637.830	662.550	627.977
Operating Profit	Value	1.329.999	915.703	784.081	399.410
Gross Operating Margin	Value	1.436.857	1.006.312	887.738	880.658
MANAGEMENT					
Credits to clients average term	Days	103,60	90,60	100,16	126,68
Debts to suppliers average term	Days	37,33	61,53	54,49	114,70
Average stock waiting period	Days	39,81	37,07	37,32	63,02
Rate of capital employed return (Turnover)	Units	1,45	1,39	1,34	0,81
Rate of stock return	Units	9,04	9,71	9,65	5,71
Labour cost incidence	%	22,80	17,73	13,21	18,60
Net financial revenues/ charges incidence	%	-0,84	-1,18	-0,35	-1,12
Labour cost on purchasing expenses	%	28,14	19,63	15,75	19,40
Short-term financing charges	%	5,24	4,82	1,33	2,82
Capital on hand	%	68,74	71,80	74,48	123,45
Sales pro employee	Value	143.097	185.468	249.174	205.774
Labour cost pro employee	Value	32.624	32.880	32.923	37.114

REMARKS

- 1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.
- 2) The Legal Data, supplied and retrived from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.
- 3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

MARKET / TERRITORY DATA

Population living in the province :	882.779
Population living in the region :	4.699.950
Number of families in the region :	1.813.210

Monthly family expences average in the region (in Eur..) :

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.

- per food products	:	456
- per non food products	:	2.052
- per energy consume	:	127

SECTOR DATA

The values are calculated on a base of 748 significant companies.
The companies cash their credits on an average of 127 dd.
The average duration of suppliers debts is about 115 dd.
The sector's profitability is on an average of 6,51%.
The labour cost affects the turnover in the measure of 18,60%.
Goods are held in stock in a range of 63 dd.
The difference between the sales volume and the resources used to realize it is about 0,81.
The employees costs represent the 19,40% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.
The area is statistically considered moderately risky.
In the region 13.782 protested subjects are found; in the province they count to 2.646.
The insolvency index for the region is 0,30, , while for the province it is 0,30.
Total Bankrupt companies in the province : 3.821.
Total Bankrupt companies in the region : 16.714.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
Euro	1	INR 79.66

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)