

## MIRA INFORM REPORT

<b>Report No. :</b>	522275
<b>Report Date :</b>	26.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	COLOR SERVICE S.R.L.
<b>Registered Office :</b>	Via Divisione Julia 15 36031 Dueville
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	30.03.1984
<b>Com. Reg. No.:</b>	VI0175837
<b>Legal Form :</b>	Limited liability company - SRL
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of machinery for textile, apparel and leather production</li> <li>• purchasing, constructing and selling mechanical, electronic and computerised machines and equipment</li> </ul>
<b>No. of Employees :</b>	59

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<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.

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**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

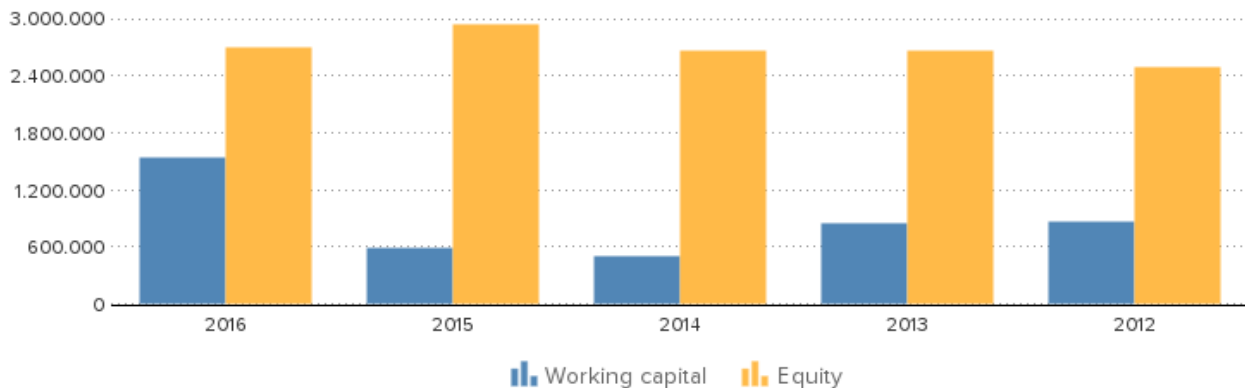
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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 AND SUMMARY**

Company name	Color Service S.R.L.				
Operative address	Via Divisione Julia 15 36031 Dueville Italy				
Legal form	Limited liability company - SRL				
Registration number	Trade register number: VI0175837				
VAT-number	IT01660830249				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	4.034.950	-7,04	4.340.693	-6,39	4.636.803
Total receivables	6.398.232	122,86	2.871.024	-44,81	5.202.028
Total equity	2.703.013	-7,83	2.932.699	10,39	2.656.567
Short term liabilities	10.607.649	41,34	7.505.159	-12,76	8.602.802
Net result	-229.687	-183,18	276.132	6.887,91	-4.068
Working capital	1.536.583	163,34	583.487	16,50	500.834
Quick ratio	0,78	18,18	0,66	-13,16	0,76



## **CONTACT INFORMATION**

Company name	Color Service S.R.L.
Operative address	Via Divisione Julia 15 36031 Dueville Italy
Correspondence address	Via Divisione Julia 15 36031 Dueville Italy
Telephone number	+39 0444592469
Website	www.colorservicenet

## **REGISTRATION**

Registration number	Trade register number: VI0175837
VAT-number	IT01660830249
Status	Active
Establishment date	1984-03-30
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 207.000

## **ACTIVITIES**

NACE	2894: Manufacture of machinery for textile, apparel and leather production
Goal	Engaged in purchasing, constructing and selling mechanical, electronic and computerised machines and equipment

## **RELATIONS**

Shareholders	<b>ULTIMATE GLOBAL SHAREHOLDER</b> Name: MR FABRIZIO TOSCHI Address: VIA G. LA PIRA 33 City: BREGANZE Country: IT Type: One or more named individuals or families Share direct: 56.00%
	<b>SHAREHOLDERS</b> Name: MR FABRIZIO TOSCHI Address: VIA G. LA PIRA 33 City: BREGANZE Country: IT Type: One or more named individuals or families Share direct: 56.00%
	Name: MR ANTONELLO TURLE Address: VIA CASTELLETTO 115 City: BREGANZE Country: IT Type: One or more named individuals or families Share direct: 24.00%
	Name: COLOR TECH S.R.L. - UNIPERSONALE National id number: VI0291725

Structure

Address: VIA CINQUE MARTIRI 18  
City: BREGANZE  
Country: IT  
Phone: +39 0422897996  
Website: www.colortech.biz  
Type: Corporate  
Share direct: 20.00%  
Turnover: 0 mil. EUR  
Total assets: 0.61664005 mil. EUR  
Profit loss before tax: -0.002477 mil. EUR  
Profit loss after tax net income: -0.00638365 mil. EUR  
Shareholders funds: 0.54555283 mil. EUR

SUBSIDIARIES

Name: TIMIS SRL  
National id number: VI0321993  
Address: CSO GIUSEPPE GARIBALDI 207/209  
City: THIENE  
Country: IT  
Type: Corporate  
Phone: +39 0445381634  
Share direct: 99.00%  
Turnover: 0.24665602 mil. EUR  
Total assets: 0.16127509 mil. EUR  
Profit loss before tax: -0.05059579 mil. EUR  
Profit loss after tax net income: -0.05059579 mil. EUR  
Shareholders funds: 0.02577081 mil. EUR  
Number of employees: 4

Name: KHUNSAN CHINITHA  
Country: CN  
Type: Corporate  
Share direct: 33.00%

Name: GELBAR SRL  
National id number: VI0327672  
Address: PZA DEI SIGNORI 8  
City: VICENZA  
Country: IT  
Type: Corporate  
Phone: +39 0444546051  
Share direct: 30.00%  
Turnover: 0.55971943 mil. EUR  
Total assets: 0.33203695 mil. EUR  
Profit loss before tax: 0.00553268 mil. EUR  
Profit loss after tax net income: -0.00018689 mil. EUR  
Shareholders funds: 0.05778107 mil. EUR  
Number of employees: 4

Branches

Name: COLOR SERVICE SRL  
National id number: 10.884.741/0001-36

Country: BR

## **MANAGEMENT**

### Management

Fullname: Mr Fabrizio Toschi  
Type: Individual  
Gender: Male  
date of birth: 1945/05/08  
Age: 73  
Country: Italy  
Number of involvements: 3  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2015/06/29  
Resignation date: 2017/12/31

Fullname: Mr Fabrizio Toschi  
Type: Individual  
Gender: Male  
date of birth: 1945/05/08  
Age: 73  
Country: Italy  
Number of involvements: 3  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2015/06/29  
Resignation date: 2017/12/31

Fullname: Ms Stefania Toschi  
Type: Individual  
Gender: Female  
date of birth: 1966/03/04  
Age: 52  
Country: Italy  
Number of involvements: 1  
Function: Managing Director  
Level of responsibility: Unspecified executive  
Appointment date: 2015/06/29  
Resignation date: 2017/12/31

Fullname: Ms Stefania Toschi  
Type: Individual  
Gender: Female  
date of birth: 1966/03/04  
Age: 52  
Country: Italy  
Number of involvements: 1

Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2015/06/29  
Resignation date: 2017/12/31

Fullname: Mr Guido Fona  
Type: Individual  
Gender: Male  
date of birth: 1949/05/31  
Age: 69  
Country: Italy  
Number of involvements: 3  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2015/06/29  
Resignation date: 2017/12/31

Fullname: Mr Goksun Ozensoy  
Type: Individual  
Gender: Male  
date of birth: 1969/11/16  
Age: 48  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2015/06/29  
Resignation date: 2017/12/31

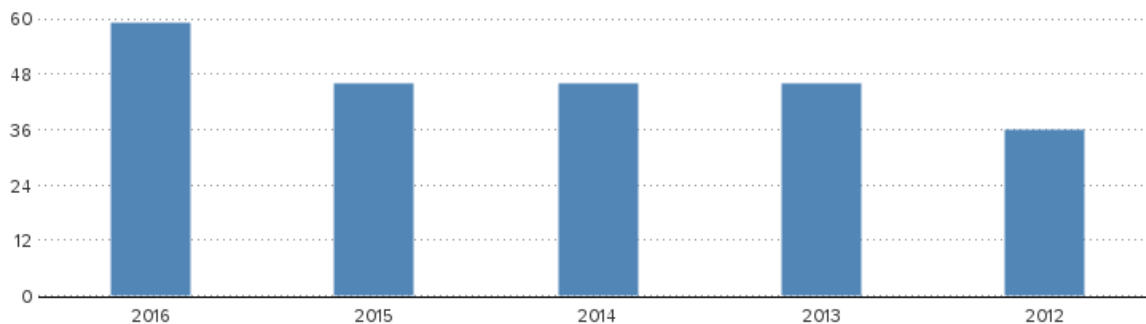
Fullname: Ms Giulia Toschi  
Type: Individual  
Gender: Female  
date of birth: 1988/09/27  
Age: 29  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2015/06/29  
Resignation date: 2017/12/31

Fullname: Mr Antonello Turle  
Type: Individual  
Gender: Male  
date of birth: 1966/03/20  
Age: 52  
Country: Italy  
Number of involvements: 2  
Function: Adviser

Level of responsibility: Senior Management employee  
Appointment date: 2015/06/29  
Resignation date: 2017/12/31

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	59	46	46	46	36



Annual

## **FINANCIAL ANALYSIS**

Trend	Fluctuating
Profitability	Negative
Solvability	Limited
Liquidity	Limited
Show amount in	Euro

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	0,78	0,66	0,76	0,84	0,83
Current ratio	1,14	1,08	1,06	1,13	1,14
Working capital/ balance total	0,09	0,05	0,04	0,07	0,07
Equity / balance total	0,17	0,24	0,19	0,23	0,22
Equity / Fixed assets	0,67	0,68	0,57	0,59	0,54
Working capital	1.536.583	583.487	500.834	845.787	856.762
Equity	2.703.013	2.932.699	2.656.567	2.660.635	2.487.585
Mutation equity	-7,83	10,39	-0,15	6,96	
Mutation short term liabilities	41,34	-12,76	35,40	4,84	

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Return on total assets (ROA)	1,58	9,29	0,37	2,08	9,23
Return on equity (ROE)	9,46	39,37	1,89	9,16	42,78
Gross profit margin	3,26	9,37	3,63	4,98	12,14
Net profit margin	-1,26	1,57	-0,04	1,66	8,45
Average collection ratio	1,71	2,34	1,21	1,64	1,84
Average payment ratio	2,84	6,11	2,01	3,09	2,82
Equity turnover ratio	6,72	5,98	3,93	3,92	4,48
Total assets turnover ratio	1,12	1,41	0,76	0,89	0,97
Fixed assets turnover ratio	4,50	4,04	2,25	2,30	2,42
Inventory conversion ratio	4,74	5,55	4,00	5,57	5,89
Turnover	18.170.792	17.537.260	10.437.120	10.432.346	11.136.248
Operating result	592.674	1.642.553	378.725	519.055	1.351.552
Net result after taxes	-229.687	276.132	-4.068	173.050	940.789
Cashflow	369.718	715.498	371.775	541.008	1.266.920
Gross profit	4.251.936	3.426.471	2.839.473	3.044.291	3.398.580
EBITDA	1.192.079	2.081.919	754.568	887.013	1.677.683
Summary					

The 2016 financial result structure is a positive working capital of 1.536.583 euro, which is in agreement with 9 % of the total assets of the company.

The working capital has increased with 163.34 % 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 1.14. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.78. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

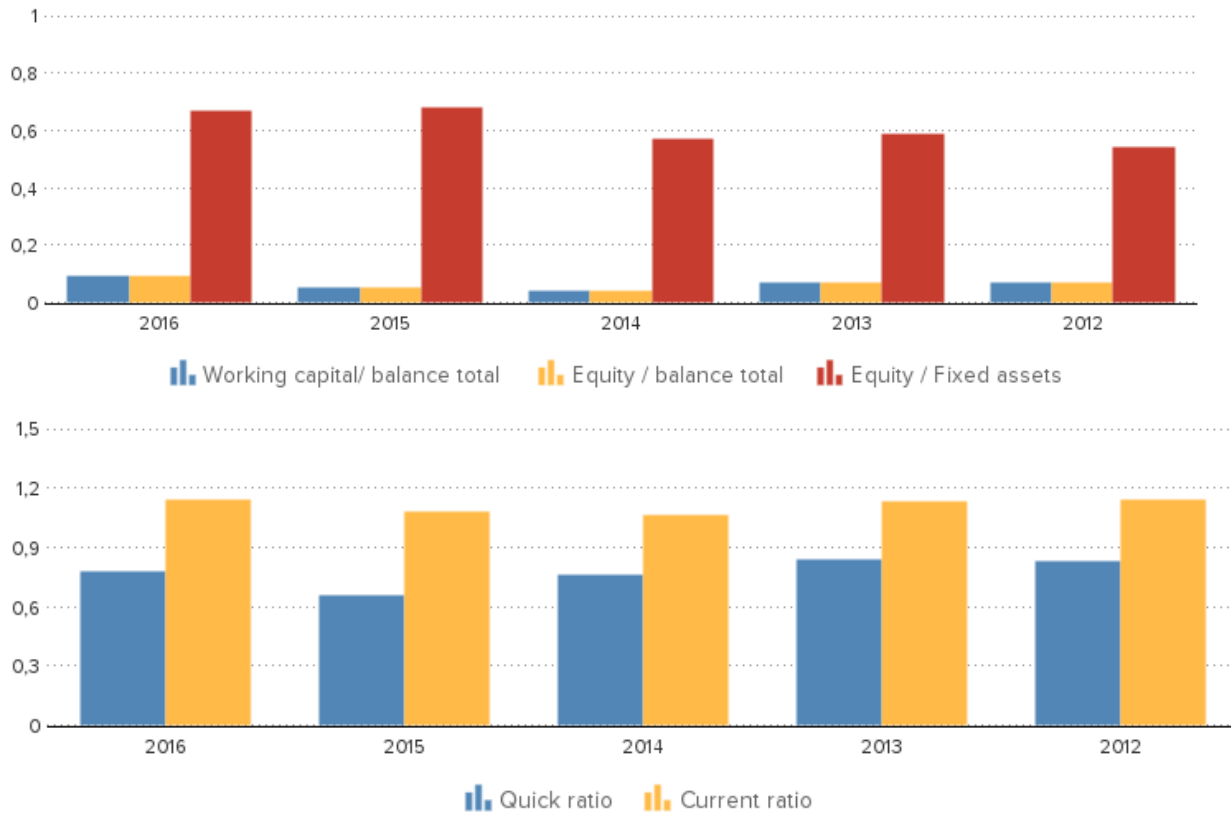
The 2015 financial result structure is a positive working capital of 583.487 euro, which is in agreement with 5 % of the total assets of the company.

The working capital has increased with 16.5 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2015 was 1.08. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.66. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

Auditor	Name: Farina Roberto
Last annual account	date: 2015-06-29
Remark annual account	2016
Type of annual account	The company is obliged to file its financial statements.
Annual account	Corporate
	Color Service S.R.L.
	Via Divisione Julia 15
	36031 Dueville
	Italy

## **BALANCE**

Year	2016	2015	2014	2013	2012
End date	2016-12-	2015-12-	2014-12-	2013-12-	2012-12-

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	31	31	31	31	31
	Corporate	Corporate	Corporate	Corporate	Corporate
Type of annual account	228.580	324.667	433.130	134.978	173.368
Intangible fixed assets	2.905.426	3.042.259	3.130.140	3.220.102	3.249.491
Tangible fixed assets	900.944	973.767	1.073.533	1.188.064	1.187.569
Fixed assets	4.034.950	4.340.693	4.636.803	4.543.144	4.610.428
Total stock	3.833.265	3.157.184	2.606.799	1.873.504	1.892.283
Total receivables	6.398.232	2.871.024	5.202.028	3.379.020	3.947.277
Liquid funds	398.166	239.235	90.220	604.572	22.787
Other current assets	1.514.569	1.821.203	1.204.589	1.342.363	1.054.603
Current assets	12.144.232	8.088.646	9.103.636	7.199.459	6.916.950
Total assets	16.179.182	12.429.339	13.740.439	11.742.603	11.527.378
Total equity	2.703.013	2.932.699	2.656.567	2.660.635	2.487.585
Provisions	1.067.851	960.587	932.769	975.600	989.636
Long term liabilities	1.800.669	1.030.894	1.548.301	1.752.696	1.989.969
Accounts payable	5.596.643	3.624.414	3.616.172	2.377.820	3.178.562
Liabilities towards credit institutes	2.417.336	2.061.257	2.946.989	1.875.650	1.221.586
Other short term liabilities	2.593.670	1.819.488	2.039.641	2.100.202	1.660.040
Short term liabilities	10.607.649	7.505.159	8.602.802	6.353.672	6.060.188
Total liabilities	16.179.182	12.429.339	13.740.439	11.742.603	11.527.378
Summary					

The total assets of the company increased with 30.17 % between 2015 and 2016.

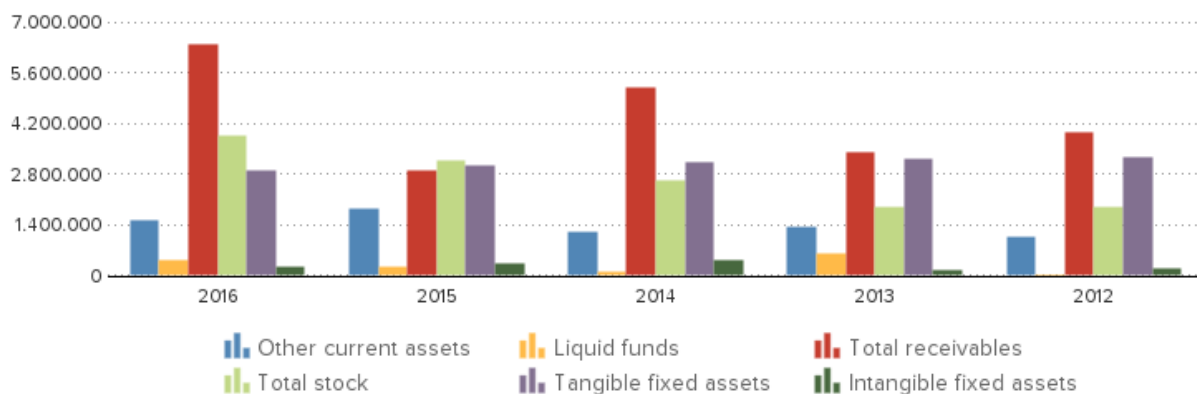
Despite the assets growth, the non current assets decreased with - 7.04 %.

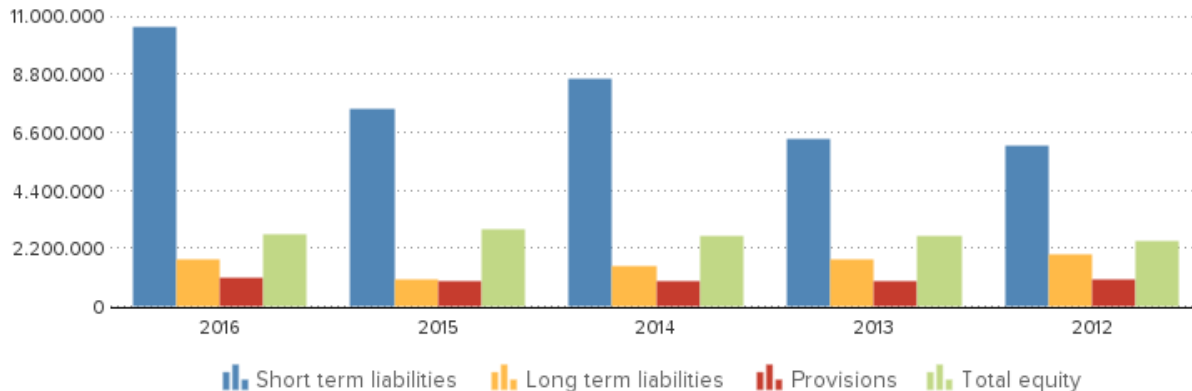
In 2016 the assets of the company were 24.94 % composed of fixed assets and 75.06 % by current assets. The assets are being financed by an equity of 16.71 %, and total debt of 83.29 %.

The total assets of the company decreased with -9.54 % between 2014 and 2015.

This total assets decrease has been reflected in a reduction of non current assets of -6.39 %.

In 2015 the assets of the company were 34.92 % composed of fixed assets and 65.08 % by current assets. The assets are being financed by an equity of 23.59 %, and total debt of 76.41 %.





## PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	17.988.570	17.494.386	10.483.675	10.304.025	11.034.711
Net turnover	18.170.792	17.537.260	10.437.120	10.432.346	11.136.248
Wages and salaries	3.175.201	2.504.371	2.184.709	2.208.159	1.823.704
Amorization and depreciation	599.405	439.366	375.843	367.958	326.131
Production costs	7.315.240	7.014.606	3.670.005	4.034.060	4.644.728
Operating result	592.674	1.642.553	378.725	519.055	1.351.552
Financial income	4.437	6.889	22.575	3.063	15.490
Financial expenses	341.373	494.898	351.040	278.300	302.913
Financial result	-336.936	-488.009	-328.465	-275.237	-287.423
Result on ordinary operations before taxes	255.738	1.154.544	50.260	243.818	1.064.129
Taxation on the result of ordinary activities	485.425	4.424	48.949	79.924	131.959
Result of ordinary activities after taxes	-229.687	1.150.120	1.311	163.894	932.170
Extraordinary income		104.367	17.194	19.529	24.043
Extraordinary expense		978.355	22.573	10.373	15.424
Extraordinary result before taxation		-873.988	-5.379	9.156	8.619
Net result	-229.687	276.132	-4.068	173.050	940.789
Summary	The turnover of the company grew with 3.61 % between 2015 and 2016.				

The operating result of the company declined with -63.92 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -82.99 % of the analysed period, being equal to 1.58 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -20.57 to a level of 1.12.

The Net Result of the company decreased by -183.18 % 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 -75.97 % of the analysed period, being 9.46 in the year 2016. The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 68.03 % between 2014 and 2015.

The operating result of the company grew with 333.71 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

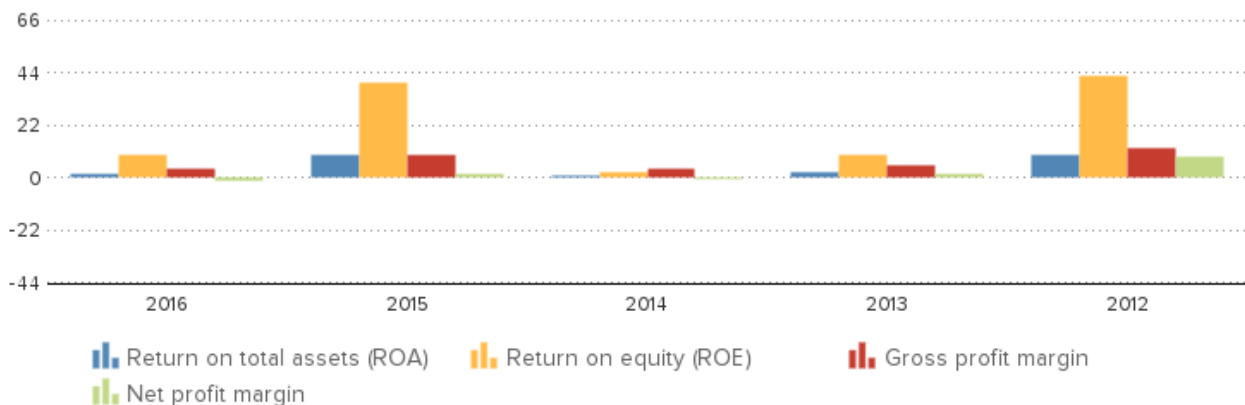
The result of these changes is an increase of the company's Economic Profitability of 2410.81 % of the analysed period, being equal to 9.29 in the year 2015.

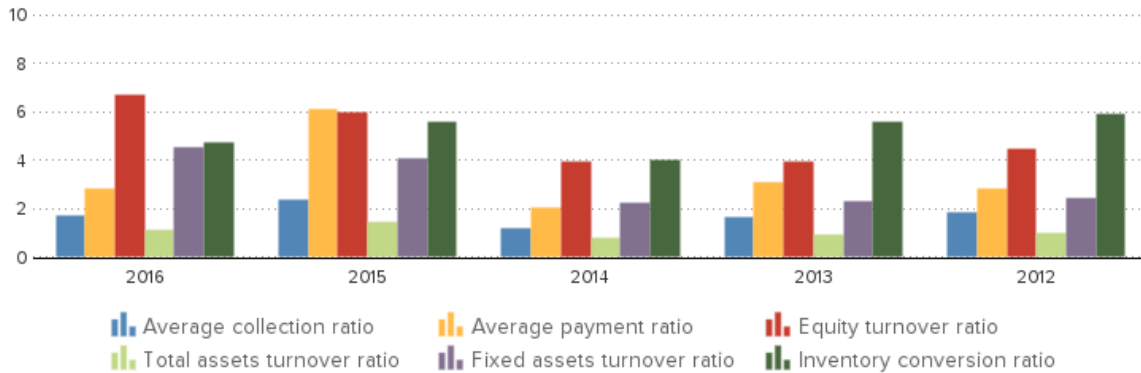
This growth has contributed to the increase in assets turnover, increasing by 85.53 % reaching 1.41.

The Net Result of the company increased by 6887.91 % 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 1983.07 % of the analysed period, being 39.37 in the year 2015.

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





## **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
	Turnover last year: 18.170.792 EUR
	Result last year: -229.687 EUR
	TOTAL assets last year: 16.179.182 EUR
	Number of employees: 59
	Number of shareholders: 3
	Number of subsidiaries: 3
	Number of branches: 1

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.44
Euro	1	INR 80.41

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	DNS

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)