

## MIRA INFORM REPORT

<b>Report No. :</b>	522982
<b>Report Date :</b>	31.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TELME S.P.A.
<b>Registered Office :</b>	Via Sandro Pertini 10, 26845 Codogno
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	02.10.1987
<b>Com. Reg. No.:</b>	LO1264137
<b>Legal Form :</b>	Joint stock company - SPA
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Subject engaged in the manufacture of non-domestic cooling and ventilation equipment</li> <li>• Manufacture Of Machinery And Equipment for refrigeration and air conditioning, for non-domestic use</li> </ul>
<b>No. of Employees :</b>	37

**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Italy	A2	A2

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

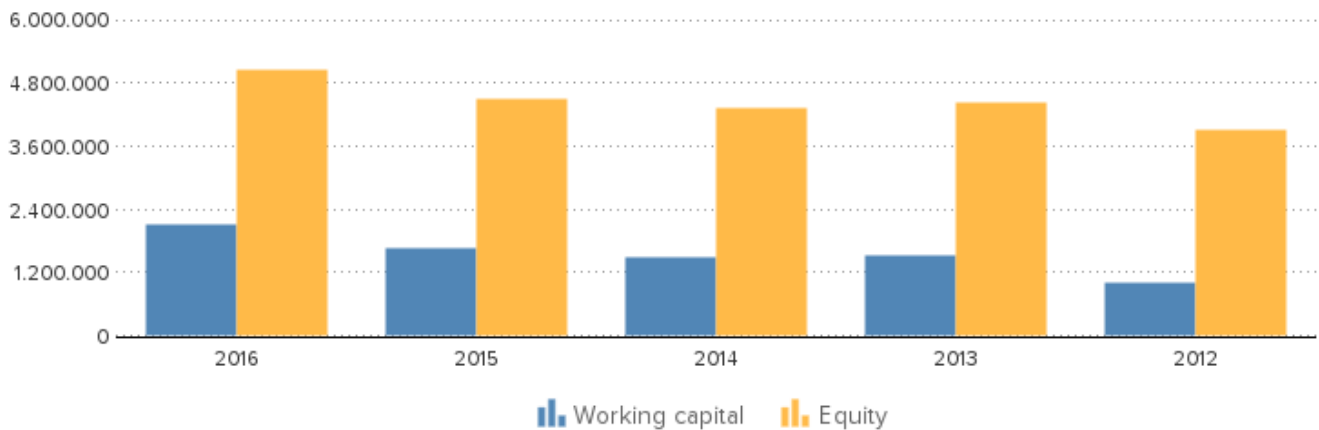
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced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

Company name	Telme S.P.A.				
Operative address	Via Sandro Pertini 10 26845 Codogno Italy				
Status	Active				
Legal form	Joint stock company - SPA				
Registration number	Trade register number: LO1264137				
VAT-number	IT08968010150				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	3.522.753	2,33	3.442.470	-2,11	3.516.681
Total receivables	1.097.049	-26,49	1.492.393	11,07	1.343.601
Total equity	5.033.974	11,58	4.511.381	4,61	4.312.617
Short term liabilities	2.420.982	-1,11	2.448.194	-1,86	2.494.551
Net result	522.598	162,93	198.762	272,01	-115.552
Working capital	2.098.019	25,84	1.667.147	12,66	1.479.772
Quick ratio	1,44	14,29	1,26	6,78	1,18



## CONTACT INFORMATION

Company name	Telme S.P.A.
Operative address	Via Sandro Pertini 10 26845 Codogno Italy
Correspondence address	Via Sandro Pertini 10 26845 Codogno Italy
Telephone number	+39 0377466690
Website	www.telme.it

## **REGISTRATION**

Registration number	Trade register number: LO1264137
VAT-number	IT08968010150
Status	Active
Establishment date	1987-10-02
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 300.000

## **ACTIVITIES**

NACE	2825: MANUFACTURE OF MACHINERY AND EQUIPMENT for refrigeration and air conditioning, for non-domestic use
Goal	Engaged in the manufacture of non-domestic cooling and ventilation equipment

## **RELATIONS**

Shareholders	<b>ULTIMATE GLOBAL SHAREHOLDER</b> Name: MR VIKTOR BARTYAN LADI SLAUS Country: AT Type: One or more named individuals or families Share direct: 52.00%
	<b>ULTIMATE DOMESTIC SHAREHOLDER</b> Name: TELME S.P.A. National id number: LO1264137 Address: VIA SANDRO PERTINI 10 City: CODOGNO Country: IT Phone: +39 0377466690 Website: <a href="http://www.telme.it">www.telme.it</a> Type: Corporate Share direct: 100.00% Share total: 100.00% Turnover: 9.05986528 mil. EUR Total assets: 8.0447809 mil. EUR Profit loss before tax: 0.79757457 mil. EUR Profit loss after tax net income: 0.52259769 mil. EUR Shareholders funds: 5.03397421 mil. EUR
	<b>SHAREHOLDERS</b> Name: MR VIKTOR BARTYAN LADI SLAUS

Country: AT  
Type: One or more named individuals or families  
Share direct: 52.00%

Name: MRS ANGELA DEFENDENTI  
Address: VIA DUCA D'AOSTA 46  
City: FOMBIO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 30.00%

Name: MR ALBERTO DE MONTI  
Address: VIA BIGNAMINI 32  
City: CODOGNO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 6.00%

Name: MRS LUISA CIGOLINI  
Address: VIA BIGNAMINI 2  
City: CODOGNO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 6.00%

Name: MRS PAOLA FERRARINI  
Address: VIC OLO PIAVE 9/A  
City: CODOGNO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 6.00%

Structure

SUBSIDIARIES  
Name: COREMA IMMOBILIARE S.R.L.  
National id number: LO1341664  
Address: VIA SANDRO PERTINI 10  
City: CODOGNO  
Country: IT  
Type: Corporate  
Phone: +39 0377437044  
Website: [www.coremasrl.it](http://www.coremasrl.it)  
Share direct: 51.00%  
Turnover: 0.24665602 mil. EUR  
Total assets: 0.90124314 mil. EUR  
Profit loss before tax: 0.12109672 mil. EUR  
Profit loss after tax net income: 0.07493125 mil. EUR  
Shareholders funds: 0.7429469 mil. EUR

## **MANAGEMENT**

### Management

Fullname: Mr Ladislaus Viktor Bartyan  
Type: Individual  
Gender: Male  
date of birth: 1937/06/30  
Age: 81  
Country: Italy  
Number of involvements: 3  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2018/04/30  
Resignation date: 2018/12/31

Fullname: Mr Ladislaus Viktor Bartyan  
Type: Individual  
Gender: Male  
date of birth: 1937/06/30  
Age: 81  
Country: Italy  
Number of involvements: 3  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2018/04/30  
Resignation date: 2018/12/31

Fullname: Ms Giuseppina Patti  
Type: Individual  
Gender: Female  
date of birth: 1959/07/02  
Age: 59  
Country: Italy  
Number of involvements: 5  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2018/04/30  
Resignation date: 2020/12/31

Fullname: Mr Silvestro Bardella  
Type: Individual  
Gender: Male  
date of birth: 1956/01/01  
Age: 62  
Country: Italy  
Number of involvements: 2  
Function: Adviser

Level of responsibility: Senior Management employee  
Appointment date: 2018/04/30  
Resignation date: 2018/12/31

Fullname: Mr Michele Bartyan  
Type: Individual  
Gender: Male  
date of birth: 1980/06/23  
Age: 38  
Country: Italy  
Number of involvements: 4  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2018/04/30  
Resignation date: 2018/12/31

Fullname: Mr Aldo Cigolini  
Type: Individual  
Gender: Male  
date of birth: 1943/07/24  
Age: 75  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2018/04/30  
Resignation date: 2018/12/31

Fullname: Ms Luisa Cigolini  
Type: Individual  
Gender: Female  
date of birth: 1951/12/16  
Age: 66  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2018/04/30  
Resignation date: 2018/12/31

Fullname: Mr Alberto De Monti  
Type: Individual  
Gender: Male  
date of birth: 1952/11/28  
Age: 65  
Country: Italy  
Number of involvements: 1  
Function: Adviser

Level of responsibility: Senior Management employee  
Appointment date: 2018/04/30  
Resignation date: 2018/12/31

Fullname: Ms Angela Defendenti  
Type: Individual  
Gender: Female  
date of birth: 1946/01/26  
Age: 72  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2018/04/30  
Resignation date: 2018/12/31

Fullname: Ms Paola Ferrarini  
Type: Individual  
Gender: Female  
date of birth: 1962/05/01  
Age: 56  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2018/04/30  
Resignation date: 2018/12/31

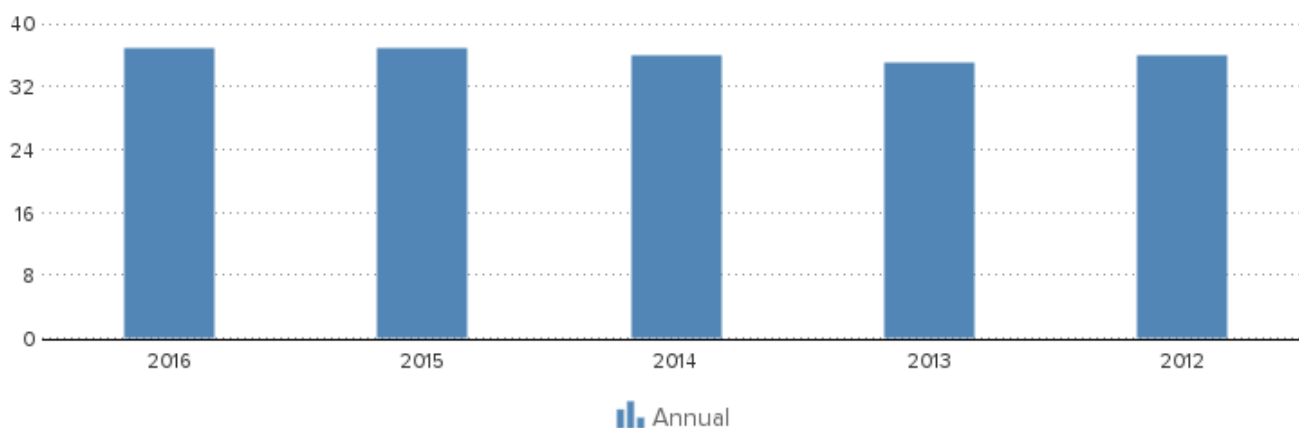
Fullname: Mr Giuseppe Polenghi  
Type: Individual  
Gender: Male  
date of birth: 1964/06/25  
Age: 54  
Country: Italy  
Number of involvements: 1  
Function: TECHNICAL Manager  
Level of responsibility: R&D / Engineering Manager  
Appointment date: 1999/05/24

Fullname: Mr Roberto Polenghi  
Type: Individual  
Gender: Male  
date of birth: 1963/12/12  
Age: 54  
Country: Italy  
Number of involvements: 1  
Function: TECHNICAL Manager  
Level of responsibility: R&D / Engineering Manager

Appointment date: 1999/05/24

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	37	37	36	35	36



## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	1,44	1,26	1,18	1,09	0,99
Current ratio	1,87	1,68	1,59	1,61	1,36
Working capital/ balance total	0,26	0,22	0,20	0,20	0,14
Equity / balance total	0,63	0,60	0,58	0,59	0,54
Equity / Fixed assets	1,43	1,31	1,23	1,28	1,12
Working capital	2.098.019	1.667.147	1.479.772	1.527.353	992.771
Equity	5.033.974	4.511.381	4.312.617	4.428.169	3.905.371
Mutation equity	11,58	4,61	-2,61	13,39	
Mutation short term liabilities	-1,11	-1,86	-0,51	-7,89	
Return on total assets (ROA)	9,92	3,41	-0,60	10,01	-2,97
Return on equity (ROE)	15,84	5,71	-1,04	16,95	-5,49
Gross profit margin	8,77	2,91	-0,82	9,45	-5,14

**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.

Net profit margin	5,77	2,39	-1,68	6,45	-3,10
Average collection ratio	3,74	3,39	2,76	3,23	2,36
Average payment ratio	8,26	5,57	5,12	6,91	4,71
Equity turnover ratio	1,80	1,84	1,60	1,83	1,65
Total assets turnover ratio	1,13	1,10	0,92	1,08	0,89
Fixed assets turnover ratio	2,57	2,41	1,96	2,34	1,84
Inventory conversion ratio	8,79	8,14	6,74	6,16	6,25
Turnover	9.058.546	8.306.887	6.884.507	8.099.592	6.429.183
Operating result	794.759	241.385	-56.289	765.182	-330.177
Net result after taxes	522.598	198.762	-115.552	522.798	-199.415
Cashflow	615.371	310.416	-7.169	637.425	-93.238
Gross profit	2.407.953	1.891.386	1.515.194	2.302.435	1.319.328
EBITDA	887.532	353.039	52.094	879.809	-224.000
Summary	The 2016 financial result structure is a positive working capital of 2.098.019 euro, which is in agreement with 26 % of the total assets of the company.				

The working capital has increased with 25.84 % 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 1.87. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.44. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

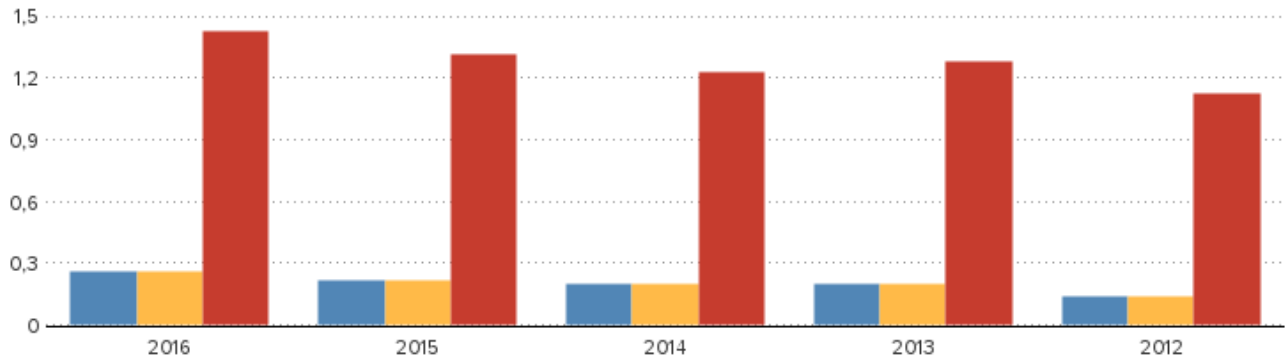
The 2015 financial result structure is a positive working capital of 1.667.147 euro, which is in agreement with 22 % of the total assets of the company.

The working capital has increased with 12.66 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

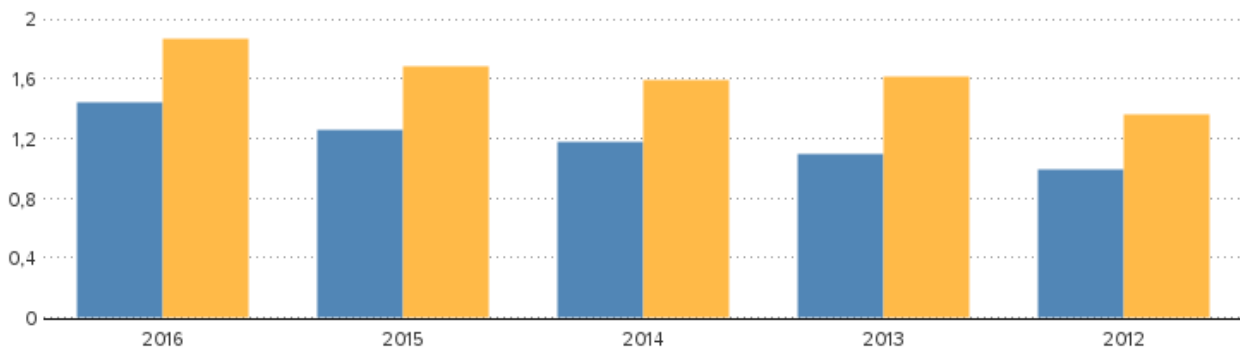
The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 1.68. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 1.26. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



Working capital/ balance total    Equity / balance total    Equity / Fixed assets



Quick ratio    Current ratio

## **FINANCIAL STATEMENT**

Auditor

Name: Cigolini Clara  
date: 2018-04-30

Name: IAS - INTERNATIONAL AUDIT SERVICES S.R.L.  
date: 2018-04-30

Name: Patti Giuseppina  
date: 2018-04-30

Name: Raggi Giuseppe  
date: 2018-04-30

Name: Sudati Marco  
date: 2018-04-30

**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.

Name:	Tansini Silvia
date:	2018-04-30
Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Telme S.P.A. Via Sandro Pertini 10 26845 Codogno Italy

## **BALANCE**

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	83.756	100.865	106.982	110.416	91.136
Tangible fixed assets	267.240	170.665	238.759	183.391	240.323
Other fixed assets	3.171.757	3.170.940	3.170.940	3.170.760	3.170.397
Fixed assets	3.522.753	3.442.470	3.516.681	3.464.567	3.501.856
Total stock	1.030.015	1.020.024	1.021.353	1.313.871	1.028.134
Total receivables	1.097.049	1.492.393	1.343.601	1.172.721	1.366.376
Liquid funds	1.861.378	1.110.479	961.376	855.744	668.821
Other current assets	530.559	492.445	647.993	692.476	651.830
Current assets	4.519.001	4.115.341	3.974.323	4.034.812	3.715.161
Total assets	8.041.754	7.557.811	7.491.004	7.499.379	7.217.017
Total equity	5.033.974	4.511.381	4.312.617	4.428.169	3.905.371
Provisions	895	4.382	2.833	320	432
Long term liabilities	585.903	593.854	681.003	563.431	588.824
Accounts payable	1.163.956	1.066.577	895.837	923.518	614.091
Liabilities towards credit institutes		100.559	115.754	25.761	152.076
Other short term liabilities	1.257.026	1.281.058	1.482.960	1.558.180	1.956.223
Short term liabilities	2.420.982	2.448.194	2.494.551	2.507.459	2.722.390
Total liabilities	8.041.754	7.557.811	7.491.004	7.499.379	7.217.017

Summary  
 The total assets of the company increased with 6.4 % between 2015 and 2016.

The fixed asset growth of 2.33 % is lower than the total asset growth.

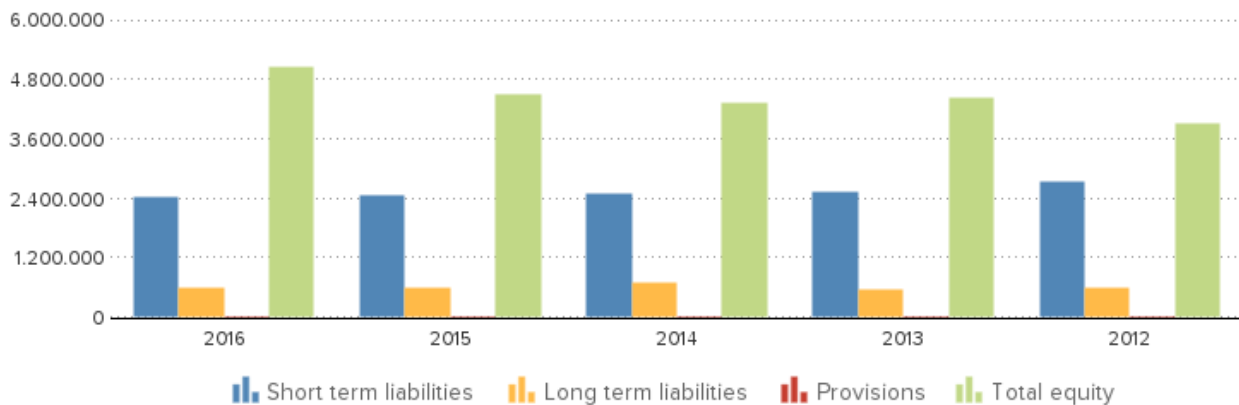
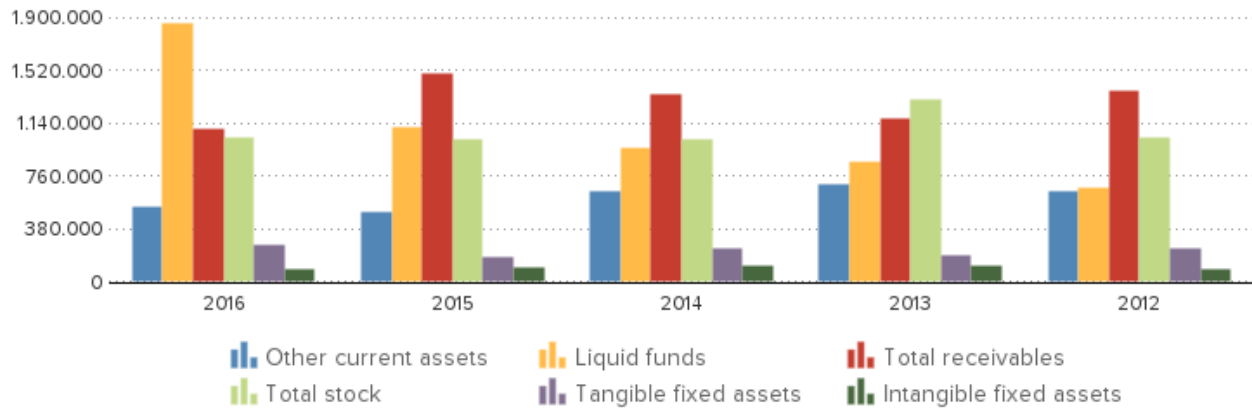
In 2016 the assets of the company were 43.81 % composed of fixed assets and 56.19 % by current assets. The assets are being financed by an equity of 62.6 %, and total debt of 37.4 %.

The total assets remained the same between 2014 and 2015.

Despite the fact that the total assets remained the same, the fixed assets decreased with -2.11 %.

In 2015 the assets of the company were 45.55 % composed of fixed assets and 54.45 % by current assets. The assets are being

financed by an equity of 59.69 %, and total debt of 40.31 %.



## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	9.004.150	8.097.565	6.978.438	7.826.842	6.598.866
Net turnover	9.058.546	8.306.887	6.884.507	8.099.592	6.429.183
Wages and salaries	1.516.546	1.518.650	1.450.478	1.433.737	1.347.581
Amorization and depreciation	92.773	111.654	108.383	114.627	106.177
Production costs	3.558.258	3.433.416	2.542.645	2.909.554	2.561.765
Operating result	794.759	241.385	-56.289	765.182	-330.177
Financial income	5.749	8.139	881	1.057	129.651
Financial expenses	2.933	-8.220	-10.772	15.759	13.907
Financial result	2.816	16.359	11.653	-14.702	115.744
Result on ordinary operations before taxes	797.575	257.744	-44.636	750.480	-214.433
Taxation on the result of ordinary activities	274.977	58.985	70.917	227.681	54.996
Result of ordinary activities after taxes	522.598	198.759	-115.553	522.799	-269.429
Extraordinary income		3	1		70.017
Extraordinary expense				1	3
Extraordinary result before taxation		3	1	-1	70.014

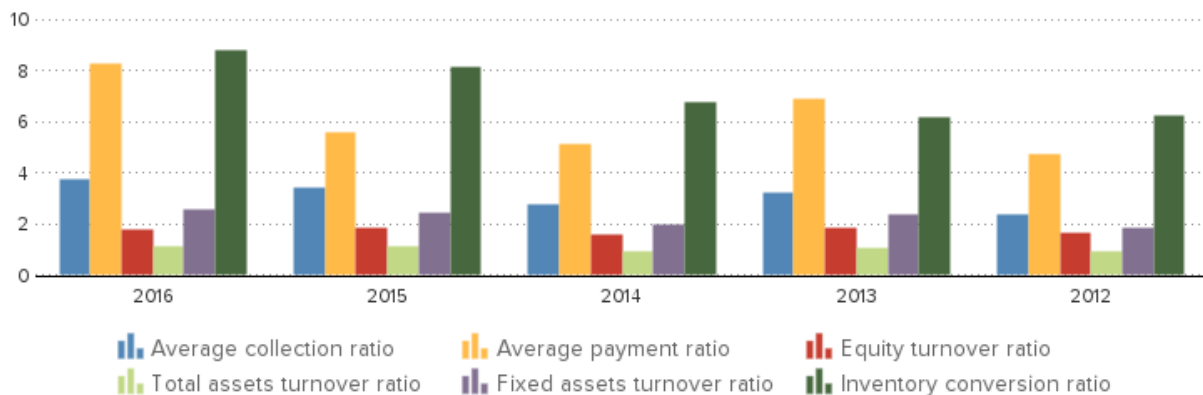
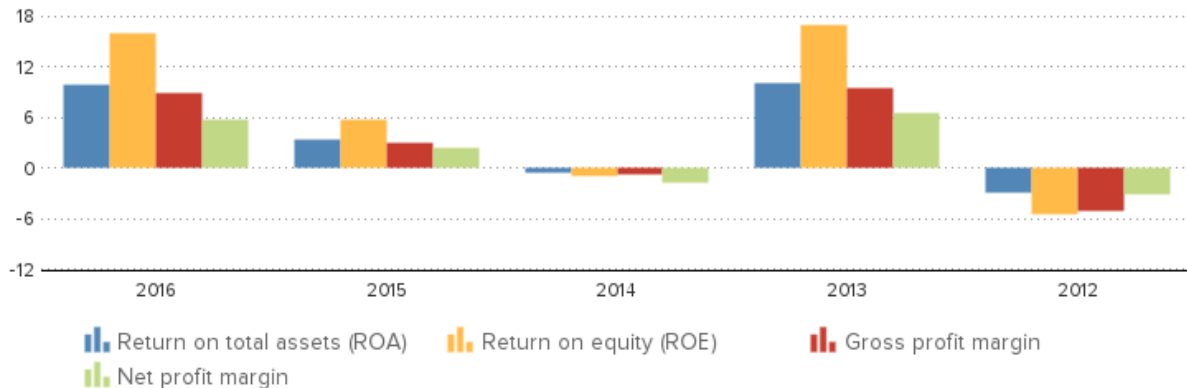
**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, 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.

Net result  
Summary

522.598      198.762      -115.552      522.798      -199.415

The turnover of the company grew with 9.05 % between 2015 and 2016.  
The operating result of the company grew with 229.25 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.  
The result of these changes is an increase of the company's Economic Profitability of 190.91 % of the analysed period, being equal to 9.92 in the year 2016.  
This growth has contributed to the increase in assets turnover, increasing by 2.73 % reaching 1.13.  
The Net Result of the company increased by 162.93 % 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 177.41 % of the analysed period, being 15.84 in the year 2016.  
The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 20.66 % between 2014 and 2015.  
The operating result of the company grew with 528.83 % 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 668.33 % of the analysed period, being equal to 3.41 in the year 2015.  
This growth has contributed to the increase in assets turnover, increasing by 19.57 % reaching 1.1.  
The Net Result of the company increased by 272.01 % between 2014 and 2015.  
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 649.04 % of the analysed period, being 5.71 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: Medium sized company Last year: 2016 Turnover last year: 9.058.546 EUR Result last year: 522.598 EUR TOTAL assets last year: 8.041.754 EUR Number of employees: 37
---------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**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.



**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

---

**TELME S.P.A. - 522982**

**PAGE NO. : 17**

Number of shareholders: 5  
Number of subsidiaries: 1  
Number of branches: 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.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16
Euro	1	INR 80.43

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	KET

**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)