

## MIRA INFORM REPORT

Report No. :	538013
Report Date :	01.11.2018

### IDENTIFICATION DETAILS

Name :	MISURA EMME S.P.A.
Registered Office :	Via Iv Novembre 72, 22066 Mariano Comense
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	07.05.1982
Com. Reg. No.:	CO0232329
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of other furniture</li> <li>• Subject is engaged in the wholesale distribution of furniture and home furnishings</li> </ul>
No. of Employees :	108 [2017]

**RATING & COMMENTS**

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

**MIRA's Rating :**

D

Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

<b>Status :</b>	Activities ceased
<b>Payment Behaviour :</b>	--
<b>Litigation :</b>	--

**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 (30.06.2018)	Current Rating (30.09.2018)
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.

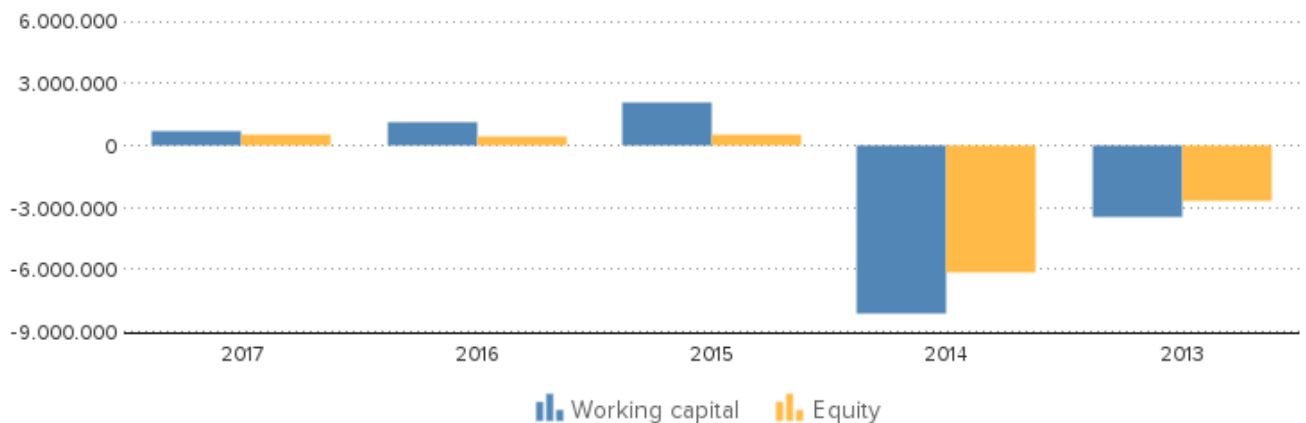
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era. 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

<b>Company name</b>	<b>Misura Emme S.P.A.</b>
<b>Operative address</b>	Via Iv Novembre 72 22066 Mariano Comense Italy
<b>Status</b>	Activities ceased
<b>Legal form</b>	Joint stock company - SPA
<b>Registration number</b>	Trade register number: CO0232329
<b>VAT-number</b>	IT01979270137

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	6.425.141	-7,55	6.949.852	-8,58	7.602.361
Total receivables	2.377.822	-1,62	2.417.062	-18,87	2.979.370
Total equity	476.758	11,48	427.653	-10,26	476.561
Short term liabilities	6.453.768	7,26	6.016.779	5,10	5.724.632
Net result	49.105	121,27	-230.845	-103,46	6.663.074
Working capital	672.700	-40,11	1.123.317	-45,95	2.078.106
Quick ratio	0,58	-13,43	0,67	-23,86	0,88



## CONTACT INFORMATION

<b>Company name</b>	<b>Misura Emme S.P.A.</b>
<b>Operative address</b>	Via Iv Novembre 72 22066 Mariano Comense Italy
<b>Correspondence address</b>	Via Iv Novembre 72 22066 Mariano Comense Italy
<b>Telephone number</b>	+39 031754284

**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.

Email address	info@misuraemme.it
Website	www.misuraemme.it

## **REGISTRATION**

Registration number	Trade register number: CO0232329
VAT-number	IT01979270137
Status	Active
Establishment date	1982-05-07
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 470.000

## **ACTIVITIES**

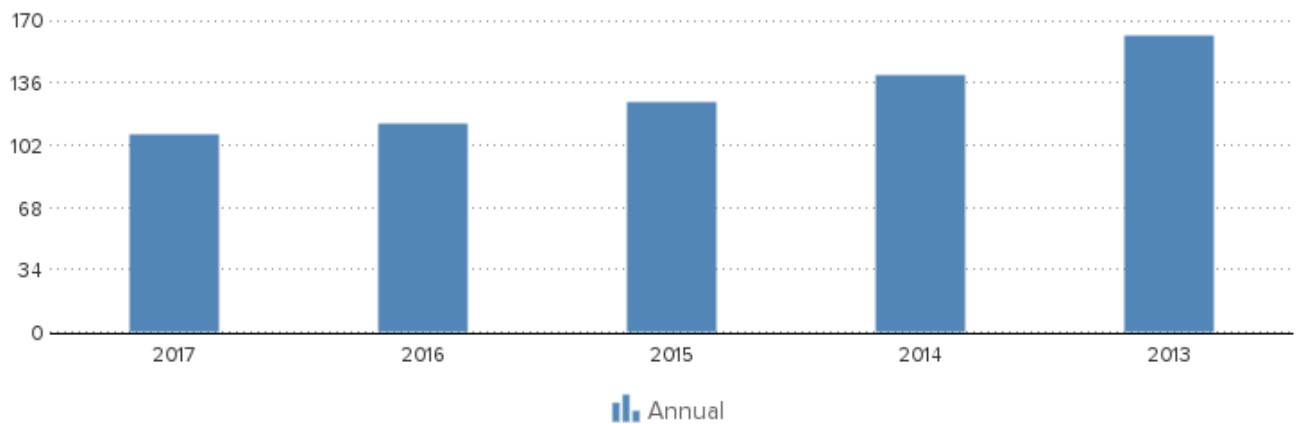
NACE	3109: Manufacture of other furniture
Goal	Engaged in the wholesale distribution of furniture and home furnishings

## **RELATIONS**

Structure	<b>SUBSIDIARIES</b> Name: INNOVA.COM - SOCIETA' CONSORTILE A RESPONSABILITA' LIMITATA O, IN FORMA ABBREVIATA, INNOVA.COM SOC. CONS. A R.L. National id number: MI1822179 Address: CSO VENEZIA 51 City: MILANO Country: IT Type: Corporate Website: www.innovacom.it Share direct: 0.29% Turnover: 0.0166764 mil. EUR Total assets: 0.0583674 mil. EUR Profit loss before tax: 0.00322188 mil. EUR Profit loss after tax net income: 0.00322188 mil. EUR Shareholders funds: 0.05169017 mil. EUR
-----------	--

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	108	114	125	140	162



## **PAYMENTS**

Description	Activities ceased
-------------	-------------------

The above data is an indication of the average payment behaviour of the client. the payment experiences can be affected by disputes, payment arrangements, etc.

## **FINANCIAL ANALYSIS**

Trend	Ceased activities
Show amount in	Euro

## **KEY FIGURES**

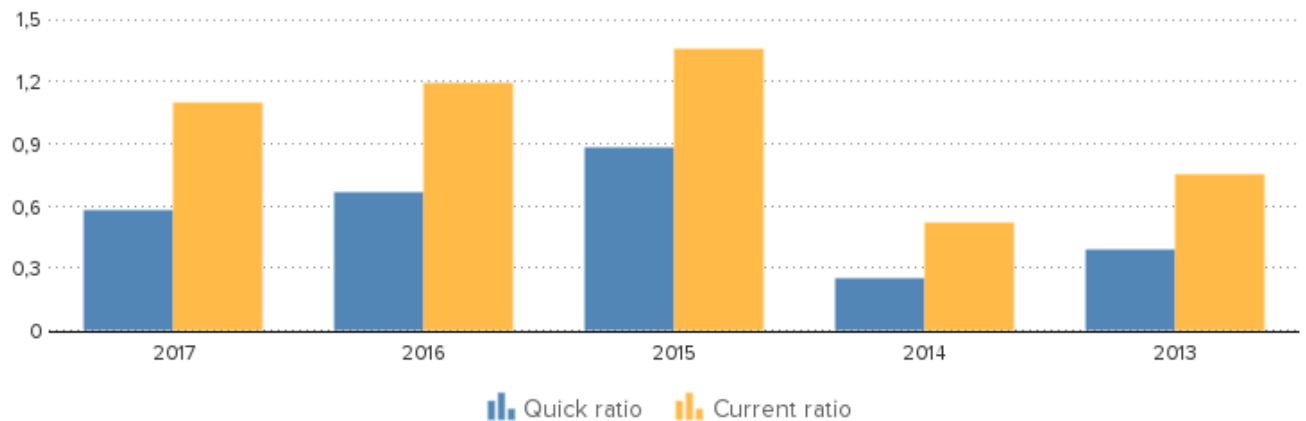
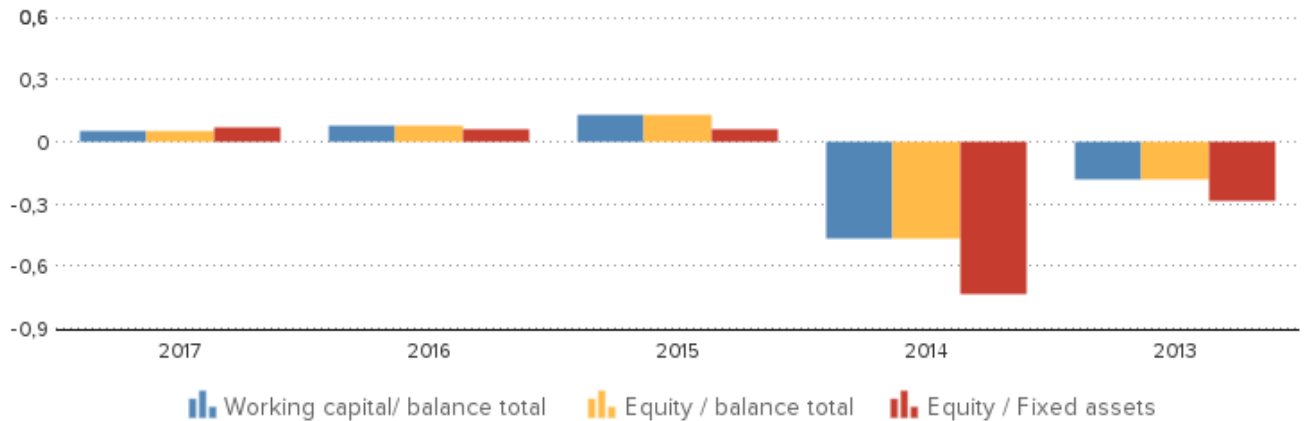
Year	2017	2016	2015	2014	2013
Quick ratio	0,58	0,67	0,88	0,25	0,39
Current ratio	1,10	1,19	1,36	0,52	0,75
Working capital/ balance total	0,05	0,08	0,13	-0,47	-0,18
Equity / balance total	0,04	0,03	0,03	-0,36	-0,14
Equity / Fixed assets	0,07	0,06	0,06	-0,74	-0,29

**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.

Working capital	672.700	1.123.317	2.078.106	-8.127.584	-3.465.531
Equity	476.758	427.653	476.561	-6.186.512	-2.653.770
Mutation equity	11,48	-10,26	107,70	-133,12	
Mutation short term liabilities	7,26	5,10	-66,38	24,23	
Return on total assets (ROA)	0,43	-1,55	-7,95	-18,72	-35,39
Return on equity (ROE)	12,22	-50,96	-256,95	52,38	258,12
Gross profit margin	1,79	-0,79	-6,67	-25,34	-49,73
Net profit margin	0,40	-1,96	45,78	-31,39	-60,23
Average collection ratio	1,89	1,95	2,54	0,66	0,91
Average payment ratio	5,13	4,86	4,89	4,15	3,57
Equity turnover ratio	25,57	27,48	30,54	-1,82	-4,69
Total assets turnover ratio	0,90	0,83	0,94	0,65	0,64
Fixed assets turnover ratio	1,90	1,69	1,91	1,34	1,37
Inventory conversion ratio	3,62	3,81	5,29	2,46	2,56
Turnover	12.189.995	11.752.703	14.555.403	11.253.303	12.451.695
Operating result	218.451	-92.929	-971.032	-2.851.790	-6.192.597
Net result after taxes	49.105	-230.845	6.663.074	-3.532.743	-7.499.488
Cashflow	619.783	432.729	7.558.358	-2.324.565	-4.527.310
Gross profit	4.676.416	4.392.541	11.917.502	2.287.673	1.166.222
EBITDA	789.129	570.645	-75.748	-1.643.612	-3.220.419

<b>Summary</b>	<p>The 2017 financial result structure is a positive working capital of 672.700 euro, which is in agreement with 5 % of the total assets of the company.</p> <p>The working capital has diminished with -40.11 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.</p> <p>The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.</p> <p>The current ratio of the company in 2017 was 1.1. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.</p> <p>The quick ratio in 2017 of the company was 0.58. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p> <p>The 2016 financial result structure is a positive working capital of 1.123.317 euro, which is in agreement with 8 % of the total assets of the company.</p> <p>The working capital has diminished with -45.95 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.</p> <p>The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.</p> <p>The current ratio of the company in 2016 was 1.19. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.</p> <p>The quick ratio in 2016 of the company was 0.67. A company with</p>
----------------	--

a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

<b>Auditor</b>	Name: Colombo Riccardo date: 2013-01-07
	Name: De Fabris Oreste date: 2013-01-07
	Name: Galbiati Daniela date: 2012-05-22
	Name: Roberto Rita date: 2013-01-07

**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.

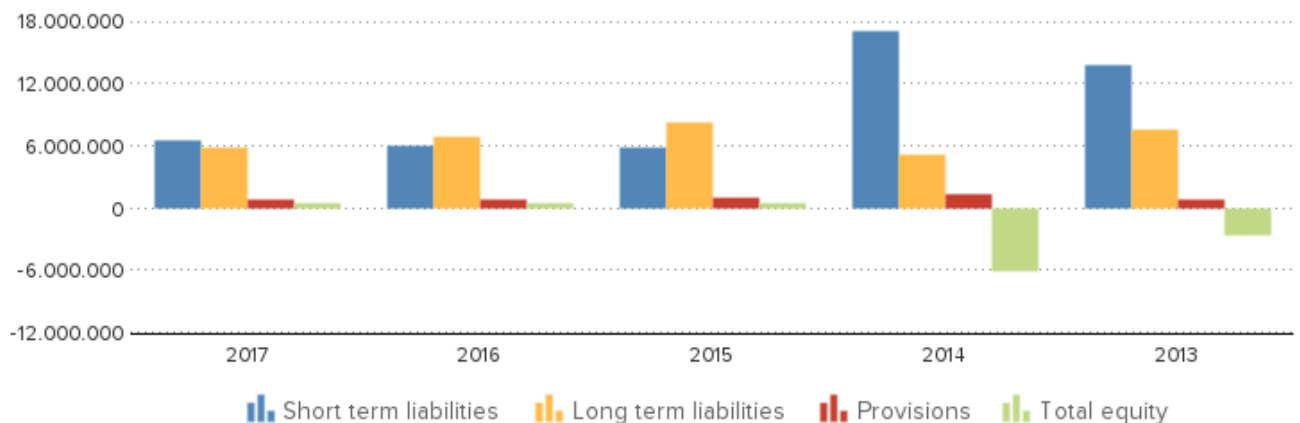
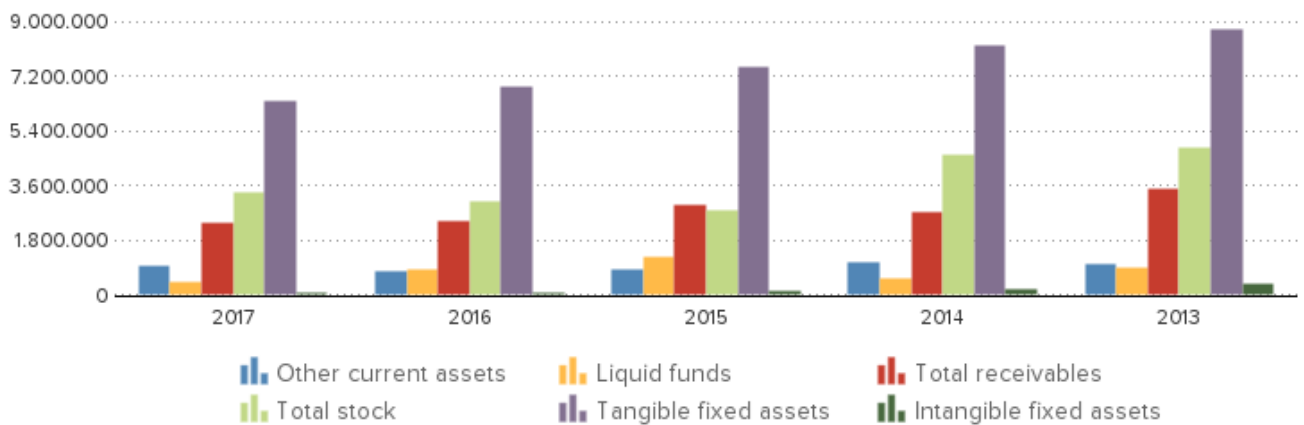
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	<b>Misura Emme S.P.A.</b> Via Iv Novembre 72 22066 Mariano Comense Italy

## **BALANCE**

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>51.010</b>	<b>60.681</b>	<b>89.500</b>	<b>171.844</b>	<b>350.910</b>
<b>Tangible fixed assets</b>	<b>6.361.047</b>	<b>6.873.111</b>	<b>7.495.694</b>	<b>8.222.685</b>	<b>8.742.300</b>
Other fixed assets	13.084	16.060	17.167	17.127	18.884
<b>Fixed assets</b>	<b>6.425.141</b>	<b>6.949.852</b>	<b>7.602.361</b>	<b>8.411.656</b>	<b>9.112.094</b>
<b>Total stock</b>	<b>3.369.753</b>	<b>3.088.506</b>	<b>2.749.331</b>	<b>4.579.502</b>	<b>4.866.010</b>
<b>Total receivables</b>	<b>2.377.822</b>	<b>2.417.062</b>	<b>2.979.370</b>	<b>2.713.743</b>	<b>3.485.273</b>
Liquid funds	428.683	845.283	1.228.513	542.079	892.417
Other current assets	950.210	789.245	845.524	1.066.611	999.364
<b>Current assets</b>	<b>7.126.468</b>	<b>7.140.096</b>	<b>7.802.738</b>	<b>8.901.935</b>	<b>10.243.064</b>
<b>Total assets</b>	<b>13.551.609</b>	<b>14.089.948</b>	<b>15.405.099</b>	<b>17.313.591</b>	<b>19.355.158</b>
<b>Total equity</b>	<b>476.758</b>	<b>427.653</b>	<b>476.561</b>	<b>-6.186.512</b>	<b>-2.653.770</b>
Provisions	730.684	823.669	1.033.654	1.322.060	806.291
<b>Long term liabilities</b>	<b>5.890.399</b>	<b>6.821.847</b>	<b>8.170.252</b>	<b>5.148.524</b>	<b>7.494.042</b>
Accounts payable	2.627.404	2.489.590	2.916.752	5.598.114	5.250.663
Liabilities towards credit institutes	2.032.010	1.953.155	1.281.442	7.775.599	6.156.730
Other short term liabilities	1.794.354	1.574.034	1.526.438	3.655.806	2.301.202
<b>Short term liabilities</b>	<b>6.453.768</b>	<b>6.016.779</b>	<b>5.724.632</b>	<b>17.029.519</b>	<b>13.708.595</b>
<b>Total liabilities</b>	<b>13.551.609</b>	<b>14.089.948</b>	<b>15.405.099</b>	<b>17.313.591</b>	<b>19.355.158</b>

<b>Summary</b>	<p>The total assets of the company decreased with -3.82 % between 2016 and 2017.  This downturn is mainly retrievable in the fixed asset decrease of -7.55 %.  In 2017 the assets of the company were 47.41 % composed of fixed assets and 52.59 % by current assets. The assets are being financed by an equity of 3.52 %, and total debt of 96.48 %.</p> <p>The total assets of the company decreased with -8.54 % between 2015 and 2016.  This downturn is mainly retrievable in the fixed asset decrease of -8.58 %.</p>
----------------	--

In 2016 the assets of the company were 49.32 % composed of fixed assets and 50.68 % by current assets. The assets are being financed by an equity of 3.04 %, and total debt of 96.96 %.



## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	11.568.776	11.206.514	12.276.885	11.130.808	14.177.503
<b>Net turnover</b>	<b>12.189.995</b>	<b>11.752.703</b>	<b>14.555.403</b>	<b>11.253.303</b>	<b>12.451.695</b>
Wages and salaries	3.886.860	3.809.548	4.050.328	4.156.515	5.034.618
Amorization and depreciation	570.678	663.574	895.284	1.208.178	2.972.178
Production costs	4.443.166	4.267.071	6.991.887	4.865.548	5.271.189
<b>Operating result</b>	<b>218.451</b>	<b>-92.929</b>	<b>-971.032</b>	<b>-2.851.790</b>	<b>-6.192.597</b>
Financial income	408	12.348	2.232	6.807	1.515
Financial expenses	160.621	137.343	255.713	395.412	658.914

**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.

Financial result	-160.213	-124.995	-253.481	-388.605	-657.399
<b>Result on ordinary operations before taxes</b>	<b>58.238</b>	<b>-217.924</b>	<b>-1.224.513</b>	<b>-3.240.395</b>	<b>-6.849.996</b>
Taxation on the result of ordinary activities	9.133	12.921	53.099	60.307	
<b>Result of ordinary activities after taxes</b>	<b>49.105</b>	<b>-230.845</b>	<b>-1.277.612</b>	<b>-3.300.702</b>	<b>-6.849.996</b>
Extraordinary income			8.186.159	113.076	103.070
Extraordinary expense			245.473	345.117	752.562
Extraordinary result before taxation			7.940.686	-232.041	-649.492
<b>Net result</b>	<b>49.105</b>	<b>-230.845</b>	<b>6.663.074</b>	<b>-3.532.743</b>	<b>-7.499.488</b>

<b>Summary</b>	<p>The turnover of the company grew with 3.72 % between 2016 and 2017.</p> <p>The operating result of the company grew with 335.07 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 127.74 % of the analysed period, being equal to 0.43 in the year 2017.</p> <p>This growth has contributed to the increase in assets turnover, increasing by 8.43 % reaching 0.9.</p> <p>The Net Result of the company increased by 121.27 % between 2016 and 2017.</p> <p>The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.</p> <p>The result of these variations is a profitability reduction of 123.98 % of the analysed period, being 12.22 in the year 2017.</p> <p>The company's financial structure has slowed down its financial profitability.</p> <p>The turnover of the company decreased by -19.26 % between 2015 and 2016.</p> <p>The operating result of the company grew with 90.43 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 80.5 % of the analysed period, being equal to -1.55 in the year 2016.</p> <p>Despite the growth the assets turnover decreased, whose index evolved with -11.7 % to a level of 0.83.</p> <p>The Net Result of the company decreased by -103.46 % between 2015 and 2016.</p> <p>The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.</p> <p>The result of these variations is a profitability reduction of 80.17 % of the analysed period, being -50.96 in the year 2016.</p> <p>The company's financial structure has slowed down its financial profitability.</p>
----------------	---



## COUNTRY INFORMATION

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

## PUBLICATIONS

Remarks	Status: Active (default of payment) Status date: 2014-07-29 Category: Large company Last year: 2017
---------	--

**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.

	Turnover last year: 12.189.995 EUR Result last year: 49.105 EUR TOTAL assets last year: 13.551.609 EUR Number of employees: 108 Number of shareholders: 0 Number of subsidiaries: 1 Number of branches: 0
--	---

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.93
Euro	1	INR 83.70

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

**INFORMATION DETAILS**

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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**RATING EXPLANATIONS**

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

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

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

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