MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
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MIRA INFORM REPORT

Report No. :	540044
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	A&A FRUITGROUP SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA
Registered Office :	Via Nazionale 56 38028 Cagno
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	14.12.2015
Com. Reg. No.:	02401040221
Legal Form :	Limited liability company, simplified
Line of Business :	Agents involved in the sale of a variety of goods
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow

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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.

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

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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

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SUMMARY

Company name	**A&A Fruitgroup Societa' A Responsabilita' Limitata Semplificata**		
Operative address	Via Nazionale 56 38028 Cagno Italy		
Status	Active		
Legal form	Limited liability company, simplified		
Registration number	02401040221		
VAT-number	IT02401040221		
Year	**2016**	**Mutation**	**2015**
Fixed assets	664		
Total receivables	16.584	4,56	15.860
Total equity	3.606	-72,26	13.000
Short term liabilities	26.878	839,79	2.860
Net result	3.606	-72,26	13.000
Working capital	24.508	88,52	13.000
Quick ratio	1,91	-65,59	5,55

CONTACT INFORMATION

Company name	A&A Fruitgroup Societa' A Responsabilita' Limitata Semplificata
Operative address	Via Nazionale 56 38028 Cagno Italy
Correspondence address	Via Nazionale 56 38028 Cagno Italy

REGISTRATION

Registration number	02401040221
VAT-number	IT02401040221
Status	Active
Establishment date	2015-12-14
Legal form	Limited liability company, simplified
Subscribed share capital	EUR 0

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ACTIVITIES

NACE

4619: Agents involved in the sale of a variety of goods

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR ALEX PATERNOSTER
Address: VIA NAZIONALE 56
City: CAGNO'
Country: IT
Type: One or more named individuals or families
Share direct: 100.00%
Share total: 100.00%

SHAREHOLDERS
Name: MR ALEX PATERNOSTER
Address: VIA NAZIONALE 56
City: CAGNO'
Country: IT
Type: One or more named individuals or families
Share direct: 100.00%

MANAGEMENT

Management

Fullname: Mr Alex Paternoster
Type: Individual
Gender: Male
date of birth: 1985/02/04
Age: 33
Country: Italy
Number of involvements: 1
Function: Director
Level of responsibility: Member
Appointment date: 2015/12/14

Fullname: Mr Alex Paternoster
Type: Individual
Gender: Male
date of birth: 1985/02/04
Age: 33

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Country: Italy
Number of involvements: 1
Function: Sole Partner; Shareholder (Ultimate owner)
Level of responsibility: Unspecified executive
Appointment date: 2015/12/14

FINANCIAL ANALYSIS

Trend	Declining
Profitability	Nil
Solvability	Limited
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	**2016**	**2015**
Quick ratio	1,91	5,55
Current ratio	1,91	5,55
Working capital/ balance total	0,47	0,82
Equity / balance total	0,07	0,82
Equity / Fixed assets	5,43	
Working capital	24.508	13.000
Equity	3.606	13.000
Mutation equity	-72,26	
Mutation short term liabilities	839,79	
Return on total assets (ROA)	6,93	81,97
Return on equity (ROE)	100,00	100,00
Gross profit margin	2,12	100,00
Net profit margin	2,00	100,00
Average collection ratio	6,71	4,55
Average payment ratio	10,88	0,82
Equity turnover ratio	50,02	1,00
Total assets turnover ratio	3,47	0,82
Fixed assets turnover ratio	271,66	
Turnover	180.381	13.000
Operating result	3.824	13.000
Net result after taxes	3.606	13.000
Cashflow	25.172	
EBITDA	25.390	

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Summary

The 2016 financial result structure is a postive working captial of 24.508 euro, which is in agreement with 47 % of the total assets of the company.

The working capital has increase with 88.52 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.91. 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 1.91. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2015 financial result structure is a postive working captial of 13.000 euro, which is in agreement with 82 % of the total assets of the company.

The current ratio of the company in 2015 was 5.55. If the current ratio exeeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2015 of the company was 5.55. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	**A&A Fruitgroup Societa' A Responsabilita' Limitata Semplificata** Via Nazionale 56 38028 Cagno Italy

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BALANCE

Year	**2016**	**2015**
End date	2016-12-31	2015-12-31
Type of annual account	Corporate	Corporate
Tangible fixed assets	**664**	
Fixed assets	**664**	
Total receivables	**16.584**	**15.860**
Liquid funds	24.088	
Other current assets	10.714	
Current assets	**51.386**	**15.860**
Total assets	**52.050**	**15.860**
Total equity	**3.606**	**13.000**
Provisions	21.566	
Accounts payable	26.171	
Other short term liabilities	707	2.860
Short term liabilities	**26.878**	**2.860**
Total liabilities	**52.050**	**15.860**

Summary

The total assets of the company increased with 228.18 % between 2015 and 2016.

In 2016 the assets of the company were 1.28 % composed of fixed assets and 98.72 % by current assets. The assets are being financed by an equity of 6.93 %, and total debt of 93.07 %.

PROFIT AND LOSS

Year	2016	2015
Revenues		13.000
Net turnover	180.381	13.000
Amorization and depreciation	21.566	
Production costs	67.789	
Operating result	3.824	13.000
Financial expenses	218	
Financial result	-218	
Result on ordinary operations before taxes	3.606	13.000
Result of ordinary activities after taxes	3.606	13.000
Net result	3.606	13.000

Summary

The turnover of the company grew with 1287.55 % between 2015 and 2016.

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The operating result of the company declined with -70.58 % 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 -91.55 % of the analysed period, being equal to 6.93 in the year 2016.

Despite the decline the assets turnover increased by 323.17 % reaching 3.47.

The Net Result of the company decreased by -72.26 % 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 0 % of the analysed period, being 100 in the year 2016.

The company's financial profitability has not been affected by its financial structure.

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 100 in the year 2015.

COUNTRY INFORMATION

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

PUBLICATIONS

Remarks	Status: Active Category: Small company Last year: 2016 Turnover last year: 180.381 EUR

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Result last year: 3.606 EUR
TOTAL assets last year: 52.050 EUR
Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
Euro	1	INR 81.98

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)

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