

## MIRA INFORM REPORT

Report No. :	540694
Report Date :	20.11.2018

### IDENTIFICATION DETAILS

Name :	AK-PA TEKSTIL IHRACAT PAZARLAMA A.S.
Registered Office :	Miralay Sefik Bey Sok. Ak Han K:1-2 No:15-17 Gumussuyu Taksim Beyoglu 34437 Istanbul
Country :	Turkey
Financials (as on) :	31.12.2015
Date of Incorporation :	31.12.1976
Com. Reg. No.:	143420
Legal Form :	Joint Stock Company
Line of Business :	Wholesale Trade of Textile Products.
No. of Employees :	29

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Unknown
Litigation :	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.

**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 (30.09.2017)	Current Rating (31.12.2017)
Turkey	B1	B1

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

### **TURKEY - ECONOMIC OVERVIEW**

Turkey's largely free-market economy is driven by its industry and, increasingly, service sectors, although its traditional agriculture sector still accounts for about 25% of employment. The automotive, petrochemical, and electronics industries have risen in importance and surpassed the traditional textiles and clothing sectors within Turkey's export mix. However, the recent period of political stability and economic dynamism has given way to domestic uncertainty and security concerns, which are generating financial market volatility and weighing on Turkey's economic outlook.

Current government policies emphasize populist spending measures and credit breaks, while implementation of structural economic reforms has slowed. The government is playing a more active role in some strategic sectors and has used economic institutions and regulators to target political opponents, undermining private sector confidence in the judicial system. Between July 2016 and March 2017, three credit ratings agencies downgraded Turkey's sovereign credit ratings, citing concerns about the rule of law and the pace of economic reforms.

Turkey remains highly dependent on imported oil and gas but is pursuing energy relationships with a broader set of international partners and taking steps to increase use of domestic energy sources including renewables, nuclear, and coal. The joint Turkish-Azerbaijani Trans-Anatolian Natural Gas Pipeline is moving forward to increase transport of Caspian gas to Turkey and Europe, and when completed will help diversify Turkey's sources of imported gas.

After Turkey experienced a severe financial crisis in 2001, Ankara adopted financial and fiscal reforms as part of an IMF program. The reforms strengthened the country's economic fundamentals and ushered in an era of strong growth averaging more than 6% annually until 2008. An aggressive privatization program also reduced state involvement in basic industry, banking, transport, power generation, and communication. Global economic conditions and tighter fiscal policy caused GDP to contract in 2009, but Turkey's well-regulated financial markets and banking system helped the country weather the global financial crisis, and GDP growth rebounded to around 9% in 2010 and 2011, as exports and investment recovered following the crisis.

The growth of Turkish GDP since 2016 has revealed the persistent underlying imbalances in the Turkish economy. In particular, Turkey's large current account deficit means it must rely on external investment inflows to finance growth, leaving the economy vulnerable to destabilizing shifts in investor confidence. Other troublesome trends include rising unemployment and inflation, which increased in 2017, given the Turkish lira's continuing depreciation against the dollar. Although government debt remains low at about 30% of GDP, bank and corporate borrowing has almost tripled as a percent of GDP during the past decade, outpacing its emerging-market peers and prompting investor concerns about its long-term sustainability.

Source : CIA

## **COMPANY IDENTIFICATION**

NAME	AK-PA TEKSTIL IHRACAT PAZARLAMA A.S.
HEAD OFFICE ADDRESS	Miralay Sefik Bey Sok. Ak Han K:1-2 No:15-17 Gumussuyu Taksim Beyoglu 34437 Istanbul / Turkey
PHONE NUMBER	90-212-251 92 00
FAX NUMBER	90-212-393 00 78
WEB-ADDRESS	www.akpa.com.tr
E-MAIL	akpa@akpa.com.trtr

## **LEGAL STATUS AND HISTORY**

TAX OFFICE	Bogazici Kurumlar
TAX NO	0330011122
REGISTRATION NUMBER	143420
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	31.12.1976
ESTABLISHMENT GAZETTE DATE/NO	10.01.1977/133
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 2.710.000
PAID-IN CAPITAL	TL 2.710.000
HISTORY	Previous Registered Capital : TL 2.000.000 / Changed on : 12.12.2006/(Commercial Gazette Date /Number 15.12.2006 /6705)

## **OWNERSHIP / MANAGEMENT**

SHAREHOLDERS	Akkok Holding A.S.	86,69 %
	Emniyet Ticaret ve Sanayi A.S.	7,50 %
	Rasel Alalu	4 %
	Fatma Turkan Ogut	1,81 %

**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 Of Shareholder: Akkok Holding A.S.  
Origin of Shareholder: Turkey  
Tax Number Of Shareholder: 0300034421  
Registration Number Of Shareholder: 164750

- Name Of Shareholder: Emniyet Ticaret ve Sanayi A.S.  
Origin of Shareholder: Turkey  
Tax Number Of Shareholder: 3340032967  
Registration Number Of Shareholder: 67254  
GROUP AKKOK GROUP OF COMPANIES

GROUP PARENT COMPANY AKKOK HOLDING A.S.

SISTER COMPANIES

- A.R.D HOLDING A.S. ( Origin: Turkey, Tax Number: 0010449632, Registration Number: 515944 )
- AK HAVACILIK VE ULASTIRMA HIZMETLERI A.S. ( Origin: Turkey, Tax Number: 0110065294, Registration Number: 331826 )
- AK TURIZM VE DIS TICARET A.S. ( Origin: Turkey, Tax Number: 0110037049, Registration Number: 224207 )
- AKARSU ENERJI YATIRIMLARI SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 0130633664, Registration Number: 713701 )
- AKASYA COCUK DUNYASI A.S. ( Origin: Turkey, Tax Number: 0130643432, Registration Number: 863931 )
- AKCEZ ENERJI YATIRIMLARI SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 0180380824, Registration Number: 24777 )
- AKDUNYA EGITIM ELENCE SANAT YATIRIMLARI VE DIS TICARET A.S. ( Origin: Turkey, Tax Number: 0230305321, Registration Number: 691347 )
- AKENERJI ELEKTRIK ENERJISI ITHALAT IHRACAT VE TOPTAN TICARET A.S. ( Origin: Turkey, Tax Number: 0110419301, Registration Number: 512971 )
- AKENERJI ELEKTRIK URETIM A.S. ( Origin: Turkey, Tax Number: 0110031317, Registration Number: 255005 )
- AKGIRISIM MUTEAHHITLIK MUSAVIRLIK VE CEVRE TEKNOLOJILERI SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 0300494719, Registration Number: 789362 )
- AKHAN BAKIM YONETIM SERVIS HIZMETLERI GUVENLIK MALZEMELERI TICARET A.S. ( Origin: Turkey, Tax Number: 0250056272, Registration Number: 356696 )
- AKIS GAYRIMENKUL YATIRIM ORTAKLIGI A.S. ( Origin: Turkey, Tax Number: 0280414690, Registration Number: 570679 )
- AK-KIM KIMYA SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 0110033222, Registration Number: 149773 )
- AKKOK HOLDING A.S. ( Origin: Turkey, Tax Number: 0300034421, Registration Number: 164750 )
- AKMARIN TURIZM YATCILIK VE TICARET A.S. ( Origin: Turkey, Tax Number: 0320285304, Registration Number: 918729 )
- AKMELTEM POLIURETAN SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 0320019556, Registration Number: 137770 )
- AKMERKEZ GAYRIMENKUL YATIRIM ORTAKLIGI A.S. ( Origin: Turkey, Tax Number: 8370031973,

- Registration Number: 260139 )  
- AKMERKEZ LOKANTACILIK GIDA SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 0320037549, Registration Number: 357379 )  
- AKPORT TEKIRDAG LIMAN ISLETMESI A.S. ( Origin: Turkey, Tax Number: 8810033480, Registration Number: 99936 )  
- AKSA AKRILIK KIMYA SANAYII A.S. ( Origin: Turkey, Tax Number: 0340008149, Registration Number: 100775 )  
- AKSA EGYPT ACRYLIC FIBER INDUSTRY S.A.E. ( Origin: Egypt )  
- AKTEK BILGI ILETISIM TEKNOLOJISI SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 1240215464, Registration Number: 616980 )  
- AKYASAM YONETIM HIZMETLERI A.S. ( Origin: Turkey, Tax Number: 0430367181, Registration Number: 900278 )  
- ATLANTIK HOLDING A.S. ( Origin: Turkey, Registration Number: 539235 )  
- DINKAL SIGORTA ACENTELIGI A.S ( Origin: Turkey, Tax Number: 3000022428, Registration Number: 48073 )  
- EGEMER ELEKTRIK URETIM A.S. ( Origin: Turkey, Tax Number: 3250528259, Registration Number: 695245 )  
- GIZEM SERAMIK FRIT VE GLAZUR SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 3960046420, Registration Number: 5804 )  
- NDC HOLDING A.S. ( Origin: Turkey, Tax Number: 6300355763, Registration Number: 576936 )  
- ZEYTINLIADA TURIZM VE TICARET A.S. ( Origin: Turkey, Tax Number: 9980631208, Registration Number: 564003 )

**BOARD OF DIRECTORS**

Alize Dinckok Eyuboglu ( Chairman )  
Nilufer Dinckok Ciftci ( Vice-Chairman )  
Vedat Lodrik ( Member )  
Ozlem Ataunal ( Member )

**DIRECTORS**

Mehmet Mithat Okay ( General Manager )

## **OPERATIONS**

BUSINESS ACTIVITIES	Wholesale trade of textile products.
NACE CODE	G .51.41
SECTOR	Commerce
NUMBER OF EMPLOYEES	29
NET SALES	363.644.582 TL (2007)
	372.413.891 TL (2008)
	422.891.009 TL (2009)
	560.857.979 TL (2010)
	712.382.086 TL (2011)
	732.862 TL Thousand (2012)
	810.457 TL Thousand (2013)
	938.055 TL Thousand (2014)

**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.

	1.087.583 TL Thousand	(2015)
	1.093.448 TL Thousand	(2016)
CAPACITY	None	
PRODUCTION	None	
EXPORT VALUE	362.000.000 TL	(2007)
	369.000.000 TL	(2008)
	405.895.212 TL	(2009)
	520.758.312 TL	(2010)
	649.825.952 TL	(2011)
	655.865.049 TL	(2012)
	709.675.443 TL	(2013)
	841.698 TL Thousand	(2014)
	1.016.514 TL Thousand	(2015)
	1.074.880 TL Thousand	(2016)
EXPORT COUNTRIES	Canada	
	Tunisia	
	China	
	U.S.A.	
	Egypt	
	Venezuela	
	Germany	
	France	
	India	
	Italy	
	Jordan	
	Albania	
	Malaysia	
	Hungary	
	Argentina	
	Pakistan	
	Free Zone	
	Poland	
	Bulgaria	
	Syria	
	Brazil	
	Spain	
	Australia	
	Romania	
	Algeria	
	Netherlands	
MERCHANDISE EXPORTED	Chemicals	
	Fabric	
	Synthetic filament tow	
HEAD OFFICE ADDRESS	Miralay Sefik Bey Sok. Ak Han K:1-2 No:15-17 Gumussuyu Taksim Beyoglu	

**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.

Istanbul / Turkey ( owned )

GENERAL INFORMATION ON OPERATIONS The firm has a high market potential.  
NOTES ON INVESTMENTS None

TREND OF BUSINESS There was an upwards trend in 2015. There was a slowdown at business volume in real terms in 2016.  
SIZE OF BUSINESS Giant

## **FINANCE**

MAIN DEALING BANKS T. Is Bankasi Maslak Kurumsal Branch  
Yapi ve Kredi Bankasi Esentepe Branch

PAYMENT BEHAVIOUR Unknown.

KEY FINANCIAL ELEMENTS	(2013)	(2014)	(2015)	(2016)	(2017)
	TL Thousand	TL Thousand	TL Thousand	TL Thousand	TL
Net Sales	810.457	938.055	1.087.583	1.093.448	
Profit (Loss) Before Tax	13.031	11.577	10.603	14.405	21.177.971
Stockholders' Equity	17.499	17.574	17.140	20.969	
Total Assets	373.901	434.616	668.971	553.511	
Current Assets	371.152	431.523	666.183		
Non-Current Assets	2.749	3.093	2.788		
Current Liabilities	355.592	416.147	650.905		
Long-Term Liabilities	810	895	926		
Gross Profit (loss)	19.779	18.402	18.763	15.121	
Operating Profit (loss)	14.420	12.298	11.898	9.208	
Net Profit (loss)	10.418	9.238	8.463	14.405	

## **COMMENT ON FINANCIAL POSITION**

Capitalization	Not in order As of 31.12.2016
Profitability	Low Operating Profitability in 2013 Low Net Profitability in 2013 Low Operating Profitability in 2014 Low Net Profitability in 2014 Low Operating Profitability in 2015 Low Net Profitability in 2015 Low Operating Profitability in 2016 Low Net Profitability in 2016 Net Profit in 2017

General Financial Position                      Unsatisfactory

## **CREDIT OPINION WITHOUT OBLIGATION**

	Incr. in producers' price index	Average USD/TL	Average EUR/TL	Average GBP/ TL
( 2007 )	5,94 %	1,3075	1,7901	2,6133
( 2008 )	8,11 %	1,2858	1,8876	2,3708
( 2009 )	5,93 %	1,5460	2,1529	2,4094
( 2010 )	8,87 %	1,5128	2,0096	2,3410
( 2011 )	13,33 %	1,6797	2,3378	2,6863
( 2012 )	2,45 %	1,7995	2,3265	2,8593
( 2013 )	6,97 %	1,9179	2,5530	3,0178
( 2014 )	6,36 %	2,1891	2,8989	3,6060
( 2015 )	5,71 %	2,7230	3,0254	4,1661
( 2016 )	9,94 %	3,0292	3,3349	4,1006
( 01.01-30.04.2018 )	8,03 %	3,8698	4,7268	5,3753

## **BALANCE SHEETS**

	31.12.2013 ( Full Year )		31.12.2014 ( Full Year )		31.12.2015 ( Full Year )	
	TL Thousand		TL Thousand		TL Thousand	
CURRENT ASSETS	371.152	0,99	431.523	0,99	666.183	1,00
Not Detailed Current Assets	0	0,00	0	0,00	0	0,00
Cash and Banks	23.889	0,06	35.564	0,08	113.101	0,17
Marketable Securities	0	0,00	0	0,00	0	0,00
Account Receivable	206.637	0,55	239.661	0,55	286.617	0,43
Other Receivable	132.361	0,35	111.383	0,26	224.499	0,34

**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.

**AK-PA TEKSTIL IHRACAT PAZARLAMA A.S. - 540694**

**PAGE NO. : 10**

Inventories	5.898	0,02	16.372	0,04	5.700	0,01
Advances Given	255	0,00	1.723	0,00	81	0,00
Accumulated Construction Expense	0	0,00	0	0,00	0	0,00
Other Current Assets	2.112	0,01	26.820	0,06	36.185	0,05
NON-CURRENT ASSETS	2.749	0,01	3.093	0,01	2.788	0,00
Not Detailed Non-Current Assets	0	0,00	0	0,00	0	0,00
Long-term Receivable	0	0,00	0	0,00	0	0,00
Financial Assets	41	0,00	41	0,00	41	0,00
Tangible Fixed Assets (net)	2.462	0,01	2.697	0,01	2.594	0,00
Intangible Assets	31	0,00	0	0,00	0	0,00
Deferred Tax Assets	0	0,00	0	0,00	0	0,00
Other Non-Current Assets	215	0,00	355	0,00	153	0,00
TOTAL ASSETS	373.901	1,00	434.616	1,00	668.971	1,00
CURRENT LIABILITIES	355.592	0,95	416.147	0,96	650.905	0,97
Not Detailed Current Liabilities	0	0,00	0	0,00	0	0,00
Financial Loans	186.872	0,50	194.501	0,45	339.179	0,51
Accounts Payable	165.413	0,44	214.073	0,49	307.811	0,46
Loans from Shareholders	0	0,00	0	0,00	0	0,00
Other Short-term Payable	0	0,00	17	0,00	891	0,00
Advances from Customers	0	0,00	4.958	0,01	9	0,00
Accumulated Construction Income	0	0,00	0	0,00	0	0,00
Taxes Payable	500	0,00	106	0,00	118	0,00
Provisions	2.807	0,01	2.492	0,01	2.897	0,00
Other Current Liabilities	0	0,00	0	0,00	0	0,00
LONG-TERM LIABILITIES	810	0,00	895	0,00	926	0,00
Not Detailed Long-term Liabilities	0	0,00	0	0,00	0	0,00
Financial Loans	0	0,00	0	0,00	0	0,00
Securities Issued	0	0,00	0	0,00	0	0,00
Long-term Payable	0	0,00	0	0,00	0	0,00
Loans from Shareholders	0	0,00	0	0,00	0	0,00
Other Long-term Liabilities	0	0,00	0	0,00	0	0,00
Provisions	810	0,00	895	0,00	926	0,00
STOCKHOLDERS' EQUITY	17.499	0,05	17.574	0,04	17.140	0,03
Not Detailed Stockholders' Equity	0	0,00	0	0,00	0	0,00
Paid-in Capital	2.710	0,01	2.710	0,01	2.710	0,00
Cross Shareholding Adjustment of Capital	0	0,00	0	0,00	0	0,00
Inflation Adjustment of Capital	1	0,00	1	0,00	0	0,00
Equity of Consolidated Firms	0	0,00	0	0,00	0	0,00
Reserves	4.238	0,01	5.493	0,01	5.967	0,01
Revaluation Fund	132	0,00	132	0,00	0	0,00
Accumulated Losses(-)	0	0,00	0	0,00	0	0,00
Net Profit (loss)	10.418	0,03	9.238	0,02	8.463	0,01
TOTAL LIABILITIES AND EQUITY	373.901	1,00	434.616	1,00	668.971	1,00

**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.

## **INCOME STATEMENTS**

	(2013) ( Full Year ) TL Thousand		(2014) ( Full Year ) TL Thousand		(2015) ( Full Year ) TL Thousand		(2016) ( Full Year ) TL Thousand	
Net Sales	810.457	1,00	938.055	1,00	1.087.583	1,00	1.093.448	1,00
Cost of Goods Sold	790.678	0,98	919.653	0,98	1.068.820	0,98	1.078.327	0,99
Gross Profit	19.779	0,02	18.402	0,02	18.763	0,02	15.121	0,01
Operating Expenses	5.359	0,01	6.104	0,01	6.865	0,01	5.913	0,01
Operating Profit	14.420	0,02	12.298	0,01	11.898	0,01	9.208	0,01
Other Income	103.124	0,13	156.305	0,17	202.511	0,19	214.605	0,20
Other Expenses	102.731	0,13	156.104	0,17	202.642	0,19	207.998	0,19
Financial Expenses	1.782	0,00	922	0,00	1.164	0,00	1.410	0,00
Minority Interests	0	0,00	0	0,00	0	0,00	0	0,00
Profit (loss) of consolidated firms	0	0,00	0	0,00	0	0,00	0	0,00
Profit (loss) Before Tax	13.031	0,02	11.577	0,01	10.603	0,01	14.405	0,01
Tax Payable	2.613	0,00	2.339	0,00	2.140	0,00	0	0,00
Postponed Tax Gain	0	0,00	0	0,00	0	0,00	0	0,00
Net Profit (loss)	10.418	0,01	9.238	0,01	8.463	0,01	14.405	0,01

## **LAST FINANCIAL STATEMENT DETAILS**

	TL Thousand
Cash	3
Banks	113.098
Doubtful Trade Receivables	1.986
Provision for Doubtful Trade Receivables	-1.986
Other Miscellaneous Receivables (in Other Receivable)	224.499
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0
Profit from Foreign Currency Exchange	210.303
Loss from Foreign Currency Exchange	207.776

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94
TRY	1	INR 13.40

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
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)