

## MIRA INFORM REPORT

Report No. :	540452
Report Date :	19.11.2018

### IDENTIFICATION DETAILS

Name :	AUSONIA S.R.L.
Registered Office :	Via Caravaggio 2, 56029 Santa Croce Sull'arno
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	19.11.2003
Com. Reg. No.:	01678240506
Legal Form :	Limited Liability Company – SRL
Line of Business :	Subject is engaged the production of vegetable-tanned leathers and chrome tanning production
No. of Employees :	11 [2017]

### RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
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.

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**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.

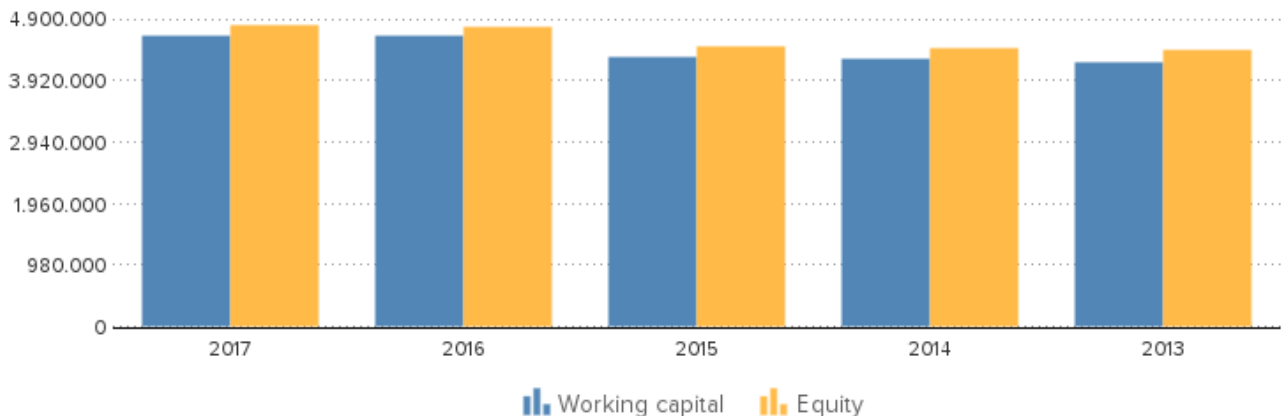
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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

## SUMMARY

<b>Company name</b>	<b>AUSONIA S.R.L.</b>
<b>Operative address</b>	Via Caravaggio 2 56029 Santa Croce Sull'arno Italy
<b>Status</b>	Active
<b>Legal form</b>	Limited Liability Company - SRL
<b>Registration number</b>	01678240506
<b>VAT-number</b>	IT01678240506

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	259.117	18,26	219.114	-2,77	225.359
Total receivables	2.909.436	8,31	2.686.313	-22,22	3.453.829
Total equity	4.808.421	0,56	4.781.522	7,25	4.458.372
Short term liabilities	2.502.823	6,98	2.339.599	-10,56	2.615.949
Net result	26.899	-91,68	323.150	756,37	37.735
Working capital	4.624.555	0,12	4.618.946	7,73	4.287.593
Quick ratio	1,37	0,74	1,36	-26,49	1,85



## CONTACT INFORMATION

<b>Company name</b>	<b>AUSONIA S.R.L.</b>
<b>Operative address</b>	Via Caravaggio 2 56029 Santa Croce sull'Arno Italy
<b>Correspondence address</b>	Via Caravaggio 2 56029 Santa Croce sull'Arno

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Website Italy  
www.ausonia.it

## **REGISTRATION**

Registration number 01678240506  
VAT-number IT01678240506  
Status Active  
Establishment date 2003-11-19  
Legal form Limited liability company - SRL  
Subscribed share capital EUR 90.000

## **ACTIVITIES**

NACE 1511: Tanning and dressing of leather; dressing and dyeing of fur  
Goal Engaged the production of vegetable-tanned leathers and chrome tanning production

## **RELATIONS**

Shareholders  
ULTIMATE GLOBAL SHAREHOLDER  
Name: MRS ROMINA DONATI  
Address: VIA A. GRAMSCI 71  
City: MONTOPOLI IN VAL D'ARNO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 42.33%

SHAREHOLDERS  
Name: MRS ROMINA DONATI  
Address: VIA A. GRAMSCI 71  
City: MONTOPOLI IN VAL D'ARNO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 42.33%

Name: MR RICCARDO CHITI  
Address: VIA CASCINACCIA 33  
City: FUCECCHIO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 22.00%

Name: EVEREST SRL  
National id number: LU0213035  
Address: VIA SANT'ANDREA 186  
City: VIAREGGIO  
Country: IT  
Type: Corporate  
Share direct: 19.00%  
Turnover: 0 mil. EUR  
Total assets: 12.54150984 mil. EUR  
Profit loss before tax: -0.01006262 mil. EUR  
Profit loss after tax net income: -0.01006262 mil. EUR  
Shareholders funds: 12.46643628 mil. EUR

Name: MR ALDO DONATI  
Address: VIA F.LLI ROSSELLI 2  
City: MONTOPOLI IN VAL D'ARNO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 16.67%

**Structure**

**SUBSIDIARIES**  
Name: TENUTA LA CAVAVECCHIA S.R.L.  
National id number: PI0149665  
Address: VLE DELLA REPUBBLICA 10  
City: PONTEDERA  
Country: IT  
Type: Corporate  
Share direct: 35.00%  
Turnover: 0 mil. EUR  
Total assets: 0.58817974 mil. EUR  
Profit loss before tax: 0.01261361 mil. EUR  
Profit loss after tax net income: -0.00379186 mil. EUR  
Shareholders funds: 0.39776888 mil. EUR

Name: CONSORZIO DEPURATORE DI SANTA CROCE  
SULL'ARNO S.P.A.  
National id number: PI0074875  
Address: VIA DEL BOSCO 275  
City: SANTA CROCE SULL'ARNO  
Country: IT  
Type: Corporate  
Phone: +39 0571297562  
Website: [www.depuratoreaquarno.it](http://www.depuratoreaquarno.it)  
Share direct: 0.06%  
Turnover: 2.97673749 mil. EUR  
Total assets: 40.43193298 mil. EUR  
Profit loss before tax: 0.57721275 mil. EUR  
Profit loss after tax net income: 0.50636222 mil. EUR  
Shareholders funds: 28.71935482 mil. EUR  
Number of employees: 11

Name: CONSORZIO AUSONIA TEAM L.F.P. - LEATHER'S  
FRIENDLY PEOPLE  
National id number: PI0164083  
Address: VIA DEL FONTINO 30  
City: SANTA CROCE SULL'ARNO  
Country: IT  
Type: Corporate  
Phone: +39 05713611  
Turnover: 0.47527741 mil. EUR  
Total assets: 0.28349881 mil. EUR  
Profit loss before tax: 0.00919703 mil. EUR  
Profit loss after tax net income: -0.00468273 mil. EUR  
Shareholders funds: 0.03096474 mil. EUR  
Number of employees: 3

## **MANAGEMENT**

### **Management**

Fullname: Mr Aldo Donati  
Type: Individual  
Gender: Male  
date of birth: 1946/02/17  
Age: 72  
Country: Italy  
Number of involvements: 8  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2017/07/03  
Resignation date: 2019/12/31

Fullname: Mr Aldo Donati  
Type: Individual  
Gender: Male  
date of birth: 1946/02/17  
Age: 72  
Country: Italy  
Number of involvements: 8  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2017/07/03  
Resignation date: 2019/12/31

Fullname: Mr Aldo Donati  
Type: Individual  
Gender: Male  
date of birth: 1946/02/17

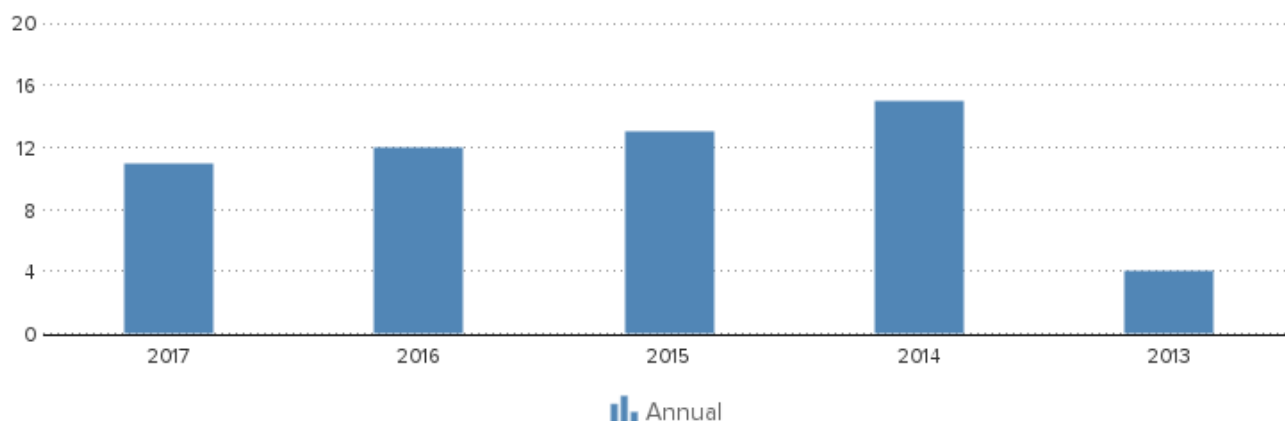
Age: 72  
Country: Italy  
Number of involvements: 8  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2017/07/03  
Resignation date: 2019/12/31

Fullname: Mr Simone Ciardi  
Type: Individual  
Gender: Male  
date of birth: 1973/10/22  
Age: 45  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2017/07/03  
Resignation date: 2019/12/31

Fullname: Mr Marcello Signorini  
Type: Individual  
Gender: Male  
date of birth: 1964/02/09  
Age: 54  
Country: Italy  
Number of involvements: 8  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2017/04/28  
Resignation date: 2019/12/31

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	11	12	13	15	4



## FINANCIAL ANALYSIS

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

## KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,37	1,36	1,85	2,20	4,06
Current ratio	2,85	2,97	2,64	3,31	4,88
Working capital/ balance total	0,63	0,64	0,60	0,67	0,76
Equity / balance total	0,65	0,67	0,63	0,70	0,80
Equity / Fixed assets	18,56	21,82	19,78	19,59	18,90
Working capital	4.624.555	4.618.946	4.287.593	4.256.699	4.208.830
Equity	4.808.421	4.781.522	4.458.372	4.420.637	4.396.338
Mutation equity	0,56	7,25	0,85	0,55	
Mutation short term liabilities	6,98	-10,56	41,82	70,05	
Return on total assets (ROA)	0,39	4,77	0,98	0,79	-0,30
Return on equity (ROE)	0,60	7,16	1,56	1,13	-0,37
Gross profit margin	0,17	1,38	0,71	0,65	0,17
Net profit margin	0,24	4,26	0,27	0,27	-0,29
Average collection ratio	4,39	3,24	5,36	4,81	8,74
Average payment ratio	3,77	2,82	4,06	3,45	3,54
Equity turnover ratio	2,28	1,59	3,15	2,01	2,16
Total assets turnover ratio	1,49	1,06	1,97	1,40	1,72

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Fixed assets turnover ratio	42,38	34,62	62,27	39,33	40,77
Inventory conversion ratio	2,96	2,01	6,83	4,34	10,69
Turnover	10.981.916	7.586.057	14.033.738	8.876.492	9.483.641
Operating result	18.157	104.683	100.292	57.701	15.826
Net result after taxes	26.899	323.150	37.735	24.301	-27.475
Cashflow	37.317	329.690	52.610	38.676	-13.702
Gross profit	515.816	843.842	660.332	550.033	250.445
EBITDA	28.575	111.223	115.167	72.076	29.599

**Summary**

The 2017 financial result structure is a positive working capital of 4.624.555 euro, which is in agreement with 63 % of the total assets of the company.

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

The unchanged capital can be explained by a decrease in current assets and an increase in current liabilities.

The current ratio of the company in 2017 was 2.85. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.37. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

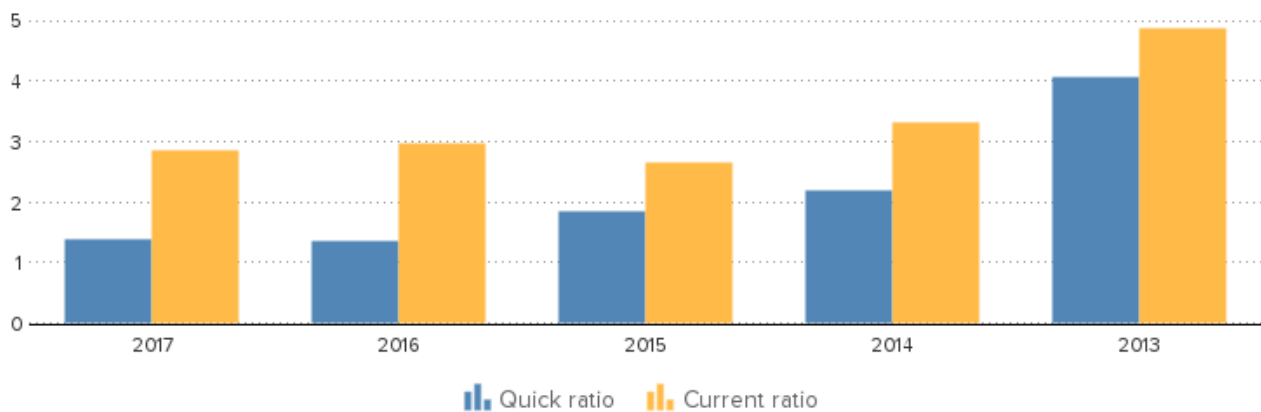
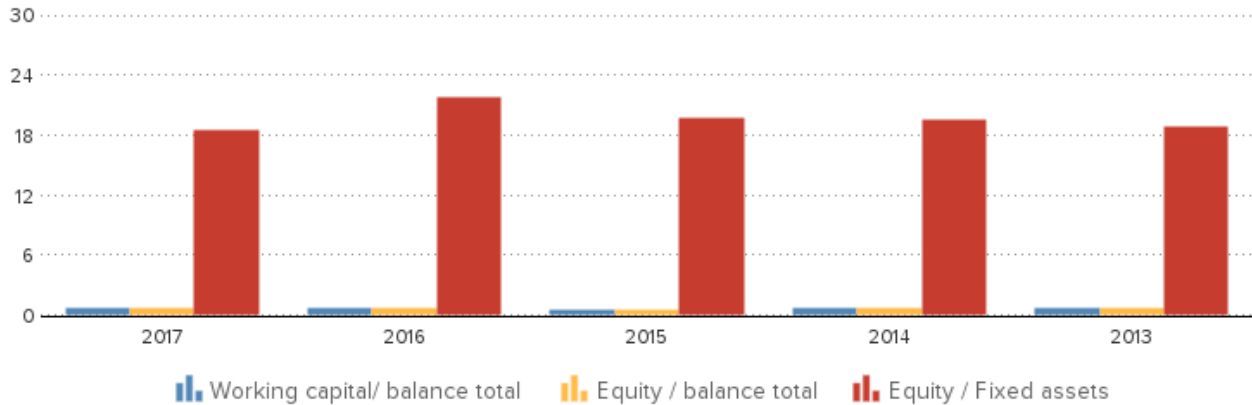
The 2016 financial result structure is a positive working capital of 4.618.946 euro, which is in agreement with 64 % of the total assets of the company.

The working capital has increased with 7.73 % 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 2.97. 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 1.36. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

### **Auditor**

Name: Bertozzi Barbara  
date: 2017-04-28

Name: Conti Luciana  
date: 2017-04-28

Name: Conti Luciana  
date: 2017-04-28

Name: Fabbri Bruno  
date: 2017-04-28

Name: Giovannardi Gabriele

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date: 2017-04-28

Name: Giovannardi Gabriele

date: 2017-04-28

Name: Signorini Marcello

date: 2017-04-28

2017

The company is obliged to file its financial statements.

**Last annual account**  
**Remark annual account**  
**Type of annual account**  
**Annual account**

Corporate

**Ausonia S.R.L.**

Via Caravaggio 2

56029 Santa Croce sull'Arno

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>Tangible fixed assets</b>	<b>42.259</b>	<b>2.256</b>	<b>8.501</b>	<b>19.333</b>	<b>26.490</b>
Other fixed assets	216.858	216.858	216.858	206.358	206.108
<b>Fixed assets</b>	<b>259.117</b>	<b>219.114</b>	<b>225.359</b>	<b>225.691</b>	<b>232.598</b>
<b>Total stock</b>	<b>3.709.707</b>	<b>3.770.720</b>	<b>2.055.439</b>	<b>2.043.295</b>	<b>886.927</b>
<b>Total receivables</b>	<b>2.909.436</b>	<b>2.686.313</b>	<b>3.453.829</b>	<b>2.576.468</b>	<b>2.677.044</b>
Liquid funds	109.588	245.652	413.725	527.117	1.192.003
Other current assets	398.647	255.860	980.549	954.356	537.529
<b>Current assets</b>	<b>7.127.378</b>	<b>6.958.545</b>	<b>6.903.542</b>	<b>6.101.236</b>	<b>5.293.503</b>
<b>Total assets</b>	<b>7.386.495</b>	<b>7.177.659</b>	<b>7.128.901</b>	<b>6.326.927</b>	<b>5.526.101</b>
<b>Total equity</b>	<b>4.808.421</b>	<b>4.781.522</b>	<b>4.458.372</b>	<b>4.420.637</b>	<b>4.396.338</b>
Provisions	817		7.675	7.675	6.800
<b>Long term liabilities</b>	<b>74.434</b>	<b>56.538</b>	<b>46.905</b>	<b>54.078</b>	<b>38.290</b>
Accounts payable	1.380.004	1.365.277	2.034.297	1.095.183	972.045
Liabilities towards credit institutes	987.729	820.438	436.358	608.082	
Other short term liabilities	135.090	153.884	145.294	141.272	112.628
<b>Short term liabilities</b>	<b>2.502.823</b>	<b>2.339.599</b>	<b>2.615.949</b>	<b>1.844.537</b>	<b>1.084.673</b>
<b>Total liabilities</b>	<b>7.386.495</b>	<b>7.177.659</b>	<b>7.128.901</b>	<b>6.326.927</b>	<b>5.526.101</b>
<b>Summary</b>	The total assets of the company increased with 2.91 % between 2016 and 2017.				
	The total asset increase is retrievable in the fixed asset growth of 18.26 %.				
	In 2017 the assets of the company were 3.51 % composed of fixed assets and 96.49 % by current assets. The assets are being financed by an equity of 65.1 %, and total debt of 34.9 %.				

The total assets of the company increased with 2.91 % between 2016 and 2017.

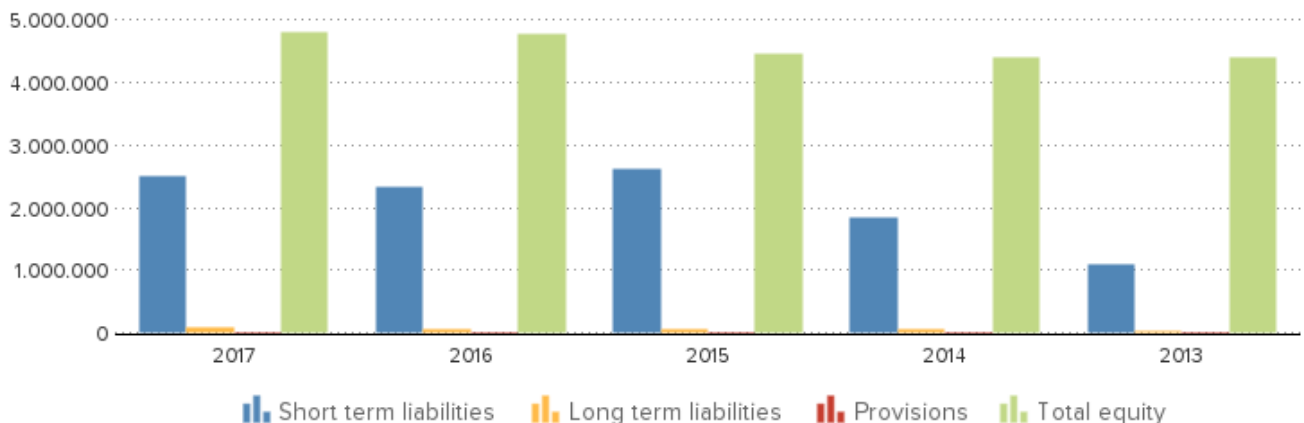
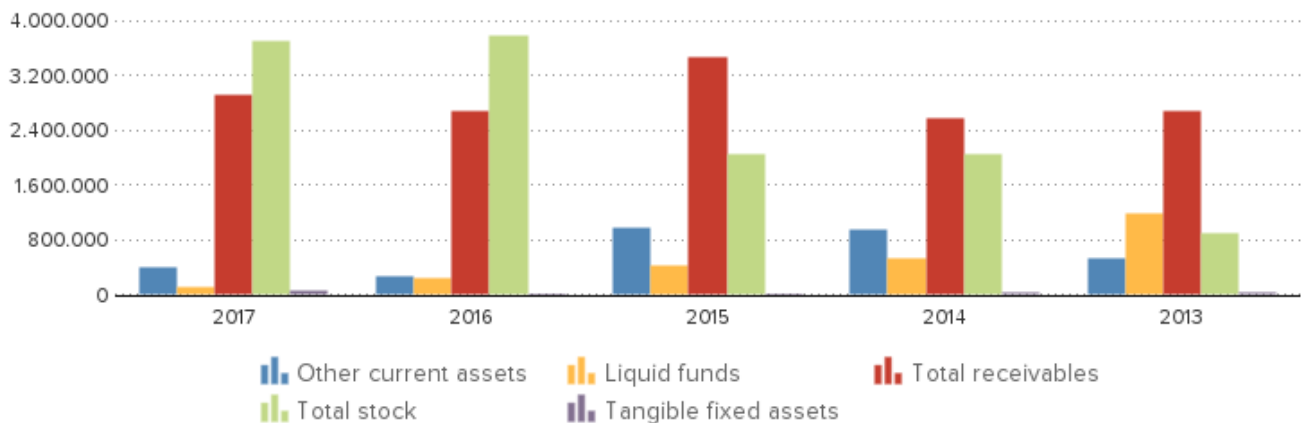
The total asset increase is retrievable in the fixed asset growth of 18.26 %.

In 2017 the assets of the company were 3.51 % composed of fixed assets and 96.49 % by current assets. The assets are being financed by an equity of 65.1 %, and total debt of 34.9 %.

The total assets remained the same between 2015 and 2016.

Despite the fact that the total assets remained the same, the fixed assets decreased with -2.77 %.

In 2016 the assets of the company were 3.05 % composed of fixed assets and 96.95 % by current assets. The assets are being financed by an equity of 66.62 %, and total debt of 33.38 %.



## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	7.862.112	7.534.523	12.718.263	8.859.863	9.452.038
<b>Net turnover</b>	<b>10.981.916</b>	<b>7.586.057</b>	<b>14.033.738</b>	<b>8.876.492</b>	<b>9.483.641</b>
Wages and salaries	462.780	484.931	541.678	473.449	205.292
Amorization and depreciation	10.418	6.540	14.875	14.375	13.773

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Production costs	6.864.272	2.915.271	7.034.650	3.863.463	5.835.366
<b>Operating result</b>	<b>18.157</b>	<b>104.683</b>	<b>100.292</b>	<b>57.701</b>	<b>15.826</b>
Financial income	21.495	247.090	2.886	5.484	18.353
Financial expenses	10.907	9.227	33.555	13.035	50.594
Financial result	10.588	237.863	-30.669	-7.551	-32.241
<b>Result on ordinary operations before taxes</b>	<b>28.745</b>	<b>342.546</b>	<b>69.623</b>	<b>50.150</b>	<b>-16.415</b>
Taxation on the result of ordinary activities	1.846	19.396	31.890	25.848	11.061
<b>Result of ordinary activities after taxes</b>	<b>26.899</b>	<b>323.150</b>	<b>37.733</b>	<b>24.302</b>	<b>-27.476</b>
Extraordinary income			2		1
Extraordinary expense				1	
Extraordinary result before taxation			2	-1	1
<b>Net result</b>	<b>26.899</b>	<b>323.150</b>	<b>37.735</b>	<b>24.301</b>	<b>-27.475</b>
<b>Summary</b>					

The turnover of the company grew with 44.76 % between 2016 and 2017.

The operating result of the company declined with -82.66 % between 2016 and 2017. 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 -91.82 % of the analysed period, being equal to 0.39 in the year 2017.

Despite the decline the assets turnover increased by 40.57 % reaching 1.49.

The Net Result of the company decreased by -91.68 % between 2016 and 2017.

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 -91.62 % of the analysed period, being 0.6 in the year 2017.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company decreased by -45.94 % between 2015 and 2016.

The operating result of the company grew with 4.38 % 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 386.73 % of the analysed period, being equal to 4.77 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -46.19 % to a level of 1.06.

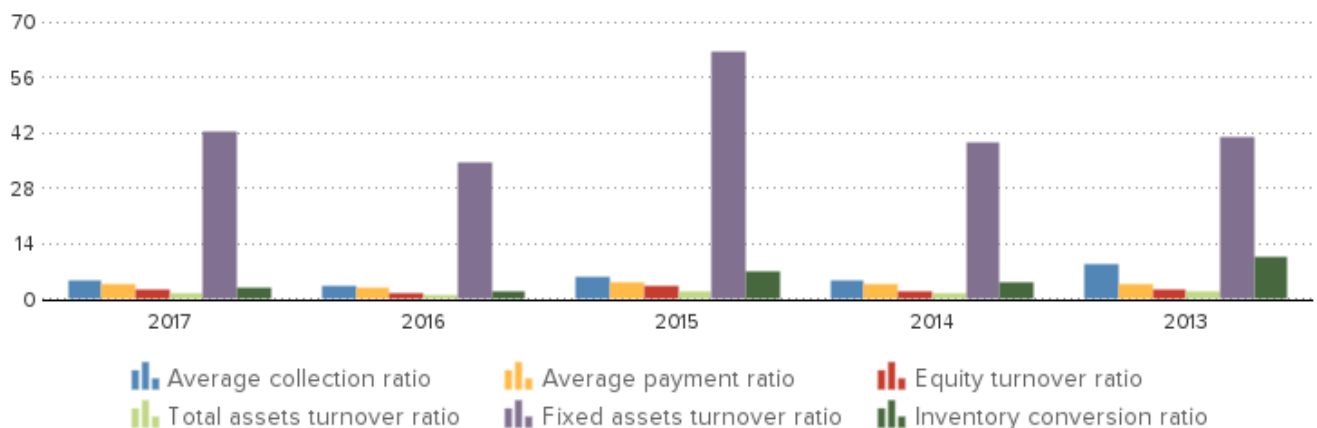
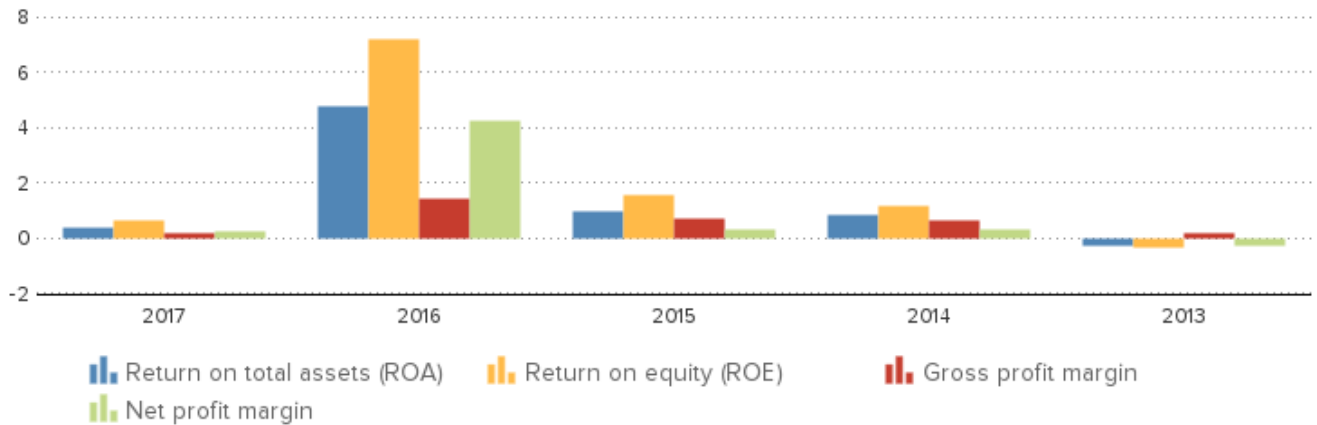
The Net Result of the company increased by 756.37 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 358.97 % of the analysed period, being 7.16 in the year 2016.

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

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## **PUBLICATIONS**

### **Remarks**

Status: Active  
Category: Large company  
Last year: 2017  
Turnover last year: 10.981.916 EUR  
Result last year: 26.899 EUR  
TOTAL assets last year: 7.386.495 EUR  
Number of employees: 11  
Number of shareholders: 4  
Number of subsidiaries: 3  
Number of branches: 0

**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 81.96

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	TPT

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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)