

## MIRA INFORM REPORT

Report No. :	535892
Report Date :	23.10.2018

### IDENTIFICATION DETAILS

Name :	SIRETESSILE S.R.L.
Registered Office :	Via Dell'Industria 75, 31041 Cornuda
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	27.05.1983
Com. Reg. No.:	TV0159321
Legal Form :	One-Person Company With Limited Liability – SRLU
Line of Business :	Subject is engaged in the preparation and processing of textile fibers and other related products
No. of Employees :	132 [2016]

### 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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

### NOTES :

**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.

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.

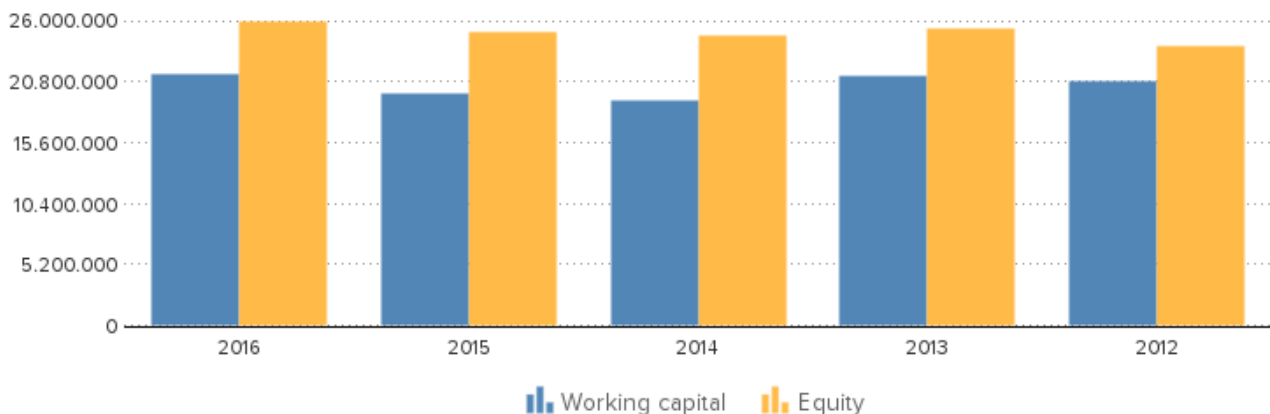
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and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

## SUMMARY

<b>Company name</b>	<b>SIRETESSILE S.R.L.</b>
<b>Operative address</b>	Via Dell'Industria 75 31041 Cornuda Italy
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	One-Person Company With Limited Liability - SRLU
<b>Registration number</b>	Trade register number: TV0159321
<b>VAT-number</b>	IT01623580261

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	11.963.873	-2,47	12.266.673	-0,13	12.283.149
Total receivables	30.904.746	-12,74	35.415.089	-3,54	36.714.388
Total equity	25.949.112	3,89	24.978.132	0,72	24.798.810
Short term liabilities	27.198.549	-27,99	37.771.859	3,42	36.522.216
Net result	3.970.979	24,90	3.179.322	5,06	3.026.249
Working capital	21.476.987	8,41	19.810.336	3,30	19.178.229
Quick ratio	1,40	23,89	1,13	-4,24	1,18



## CONTACT INFORMATION

<b>Company name</b>	<b>SIRETESSILE S.R.L.</b>
<b>Trade names</b>	<b>SIRETESSILE</b>
<b>Operative address</b>	Via Dell'Industria 75 31041 Cornuda Italy

**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.

Correspondence address Via Dell'Industria 75  
31041 Cornuda  
Italy  
Telephone number +39 04238301  
Website www.siretessile.com

## **REGISTRATION**

Registration number Trade register number: TV0159321  
VAT-number IT01623580261  
Status Active  
Establishment date 1983-05-27  
Legal form One-person company with limited liability - SRLU  
Subscribed share capital EUR 10.400

## **ACTIVITIES**

NACE 1392: Manufacture of made-up textile articles, except apparel  
Goal Engaged in the preparation and processing of textile fibers and other related products

## **RELATIONS**

Shareholders  
ULTIMATE GLOBAL SHAREHOLDER  
Name: MR GIANFRANCO BAGGIO  
Address: VIA SANTA BONA VECCHIA 32  
City: TREVISO  
Country: IT  
Type: One or more named individuals or families  
  
SHAREHOLDERS  
Name: ALBA HOLDING S.R.L.  
National id number: TV0333406  
Address: VIA TERRAGLIO 49  
City: TREVISO  
Country: IT  
Type: Corporate  
Share direct: 100.00%  
Turnover: 0 mil. EUR  
Total assets: 16.0231544 mil. EUR  
Profit loss before tax: 1.53026911 mil. EUR  
Profit loss after tax net income: 1.53026911 mil. EUR

**Structure**

Shareholders funds: 12.77709859 mil. EUR  
SUBSIDIARIES  
Name: VITA IMMOBILIARE S.R.L.  
National id number: TV0287408  
Address: VIA TERRAGLIO 49  
City: TREVISO  
Country: IT  
Type: Corporate  
Share direct: 100.00%  
Turnover: 0.0083382 mil. EUR  
Total assets: 1.35912664 mil. EUR  
Profit loss before tax: -0.01857918 mil. EUR  
Profit loss after tax net income: -0.01857918 mil. EUR  
Shareholders funds: 0.0147953 mil. EUR

Name: VERDE MARE S.R.L.  
National id number: VE0333371  
Address: VIA DELLA RESISTENZA 9  
City: CAORLE  
Country: IT  
Type: Corporate  
Share direct: 25.00%  
Turnover: 0.06640739 mil. EUR  
Total assets: 1.71710536 mil. EUR  
Profit loss before tax: -0.02556779 mil. EUR  
Profit loss after tax net income: -0.03210608 mil. EUR  
Shareholders funds: 0.3825872 mil. EUR

Name: INVESTMENT PROSPERITY S.R.L.  
National id number: TV0334708  
Address: VIA TERRAGLIO 49  
City: TREVISO  
Country: IT  
Type: Financial company  
Share direct: 18.00%  
Turnover: 0 mil. EUR  
Total assets: 0.17510221 mil. EUR  
Profit loss before tax: -0.02832487 mil. EUR  
Profit loss after tax net income: -0.02832487 mil. EUR  
Shareholders funds: 0.15877184 mil. EUR

**Branches**

Name: SIRETESSILE S.R.L.  
National id number: N0052548E  
Address: AVENIDA PAIS VALENCIA, 30 1 B  
City: ALAQUAS  
Country: ES

## **MANAGEMENT**

### **Management**

Fullname: Mr Gianfranco Baggio  
Type: Individual  
Gender: Male  
date of birth: 1952/10/07  
Age: 65  
Country: Italy  
Number of involvements: 5  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2010/08/23

Fullname: Mr Gianfranco Baggio  
Type: Individual  
Gender: Male  
date of birth: 1952/10/07  
Age: 65  
Country: Italy  
Number of involvements: 5  
Function: Managing Director  
Level of responsibility: Unspecified executive  
Appointment date: 2010/08/23

Fullname: Mr Gianfranco Baggio  
Type: Individual  
Gender: Male  
date of birth: 1952/10/07  
Age: 65  
Country: Italy  
Number of involvements: 5  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2010/08/23

Fullname: Mr Alessandro Baggio  
Type: Individual  
Gender: Male  
date of birth: 1974/04/10  
Age: 44  
Country: Italy  
Number of involvements: 5  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2001/10/25

Fullname: Mr Alessandro Baggio  
Type: Individual

Gender: Male  
date of birth: 1974/04/10  
Age: 44  
Country: Italy  
Number of involvements: 5  
Function: Managing Director  
Level of responsibility: Unspecified executive  
Appointment date: 2010/08/23

Fullname: Mr Alessandro Baggio  
Type: Individual  
Gender: Male  
date of birth: 1974/04/10  
Age: 44  
Country: Italy  
Number of involvements: 5  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2010/08/23

Fullname: Mr Andrea Guidolin  
Type: Individual  
Gender: Male  
date of birth: 1967/06/17  
Age: 51  
Country: Italy  
Number of involvements: 2  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2007/12/14

Fullname: Mr Claudio Poles  
Type: Individual  
Gender: Male  
date of birth: 1954/11/02  
Age: 63  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2011/11/09

Fullname: Mr Enzo Zavarise  
Type: Individual  
Gender: Male  
date of birth: 1961/12/20  
Age: 56  
Country: Italy  
Number of involvements: 2

Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2007/02/14

Fullname: Ms Maria Angela Pasquini  
Type: Individual  
Gender: Female  
date of birth: 1954/08/28  
Age: 63  
Country: Italy  
Number of involvements: 10  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2017/06/28  
Resignation date: 2019/12/31

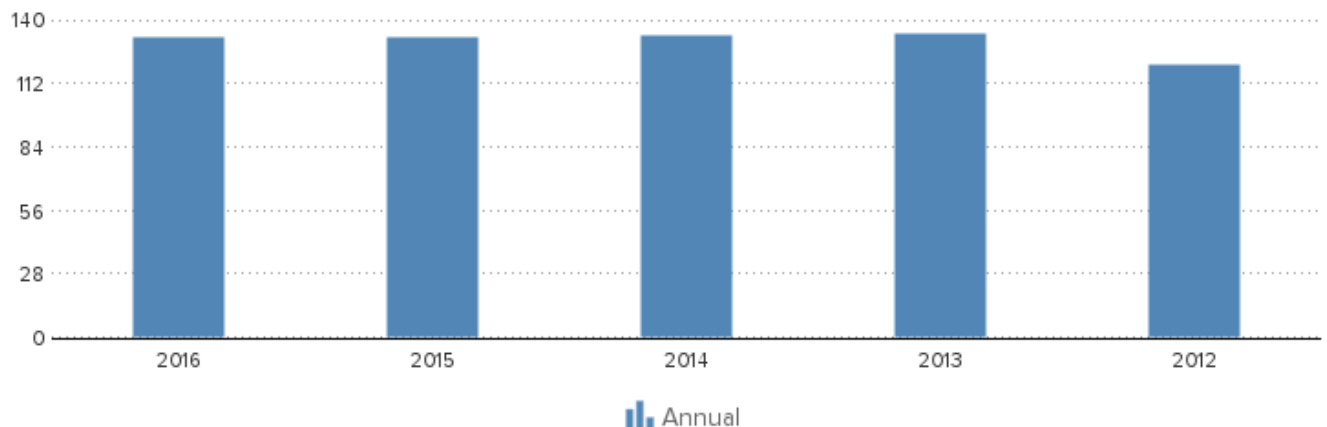
Fullname: ALBA HOLDING S.R.L.  
Type: Company  
Country: Italy  
Number of involvements: 1  
Function: Sole Partner  
Level of responsibility: Unspecified executive  
Appointment date: 2008/05/15

Fullname: Mr Danilo Dario  
Type: Individual  
Gender: Male  
date of birth: 1956/04/29  
Age: 62  
Country: Italy  
Number of involvements: 1  
Function: Managing Director  
Level of responsibility: Unspecified executive  
Appointment date: 2010/08/23

Fullname: Mr Danilo Dario  
Type: Individual  
Gender: Male  
date of birth: 1956/04/29  
Age: 62  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2010/08/23

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	132	132	133	134	120



## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	1,40	1,13	1,18	1,31	1,38
Current ratio	1,79	1,52	1,53	1,66	1,74
Working capital/ balance total	0,35	0,28	0,28	0,33	0,36
Equity / balance total	0,43	0,36	0,36	0,40	0,41
Equity / Fixed assets	2,17	2,04	2,02	2,45	2,53
Working capital	21.476.987	19.810.336	19.178.229	21.338.867	20.760.785
Equity	25.949.112	24.978.132	24.798.810	25.272.562	23.834.713
Mutation equity	3,89	0,72	-1,87	6,03	

**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.

Mutation short term liabilities	-27,99	3,42	13,44	14,08	
Return on total assets (ROA)	9,82	6,17	6,79	8,61	5,77
Return on equity (ROE)	22,95	17,26	18,61	21,75	14,15
Gross profit margin	7,71	5,27	6,70	7,66	5,28
Net profit margin	5,16	4,04	3,99	5,04	3,66
Average collection ratio	2,83	2,08	2,08	2,30	2,32
Average payment ratio	2,49	2,22	2,07	2,16	2,07
Equity turnover ratio	2,97	3,15	3,06	2,93	2,75
Total assets turnover ratio	1,27	1,13	1,12	1,16	1,12
Fixed assets turnover ratio	6,43	6,41	6,17	7,19	6,94
Inventory conversion ratio	7,33	5,32	6,01	6,58	6,56
Turnover	76.954.773	78.625.047	75.831.997	74.173.861	65.480.502
Operating result	5.933.471	4.142.677	5.082.710	5.678.243	3.454.117
Net result after taxes	3.970.979	3.179.322	3.026.249	3.737.849	2.397.137
Cashflow	4.435.443	3.762.197	3.534.159	4.055.980	2.720.225
Gross profit	12.209.420	10.993.829	10.840.347	11.349.005	8.712.174
EBITDA	6.397.935	4.725.552	5.590.620	5.996.374	3.777.205

**Summary**

The 2016 financial result structure is a positive working capital of 21.476.987 euro, which is in agreement with 35 % of the total assets of the company.

The working capital has increased with 8.41 % 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 1.79. 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 1.4. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

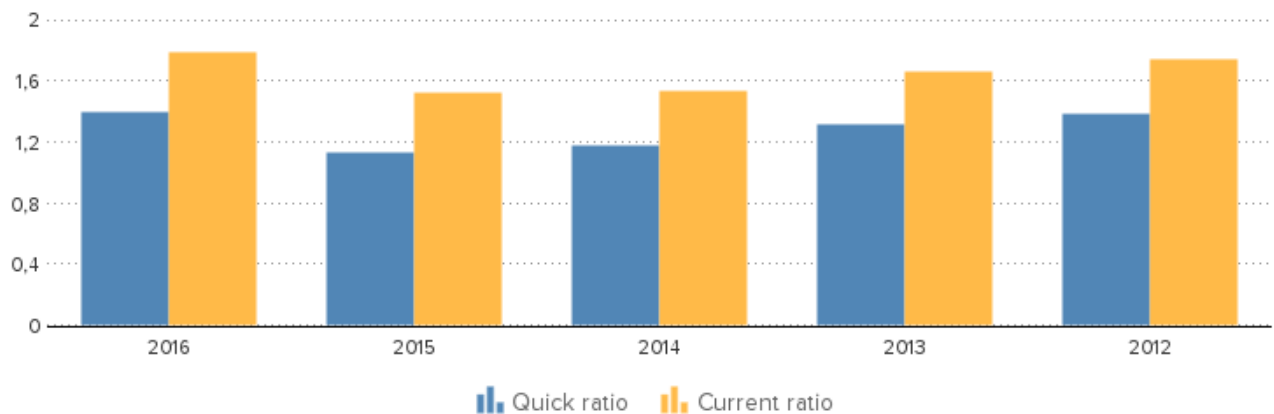
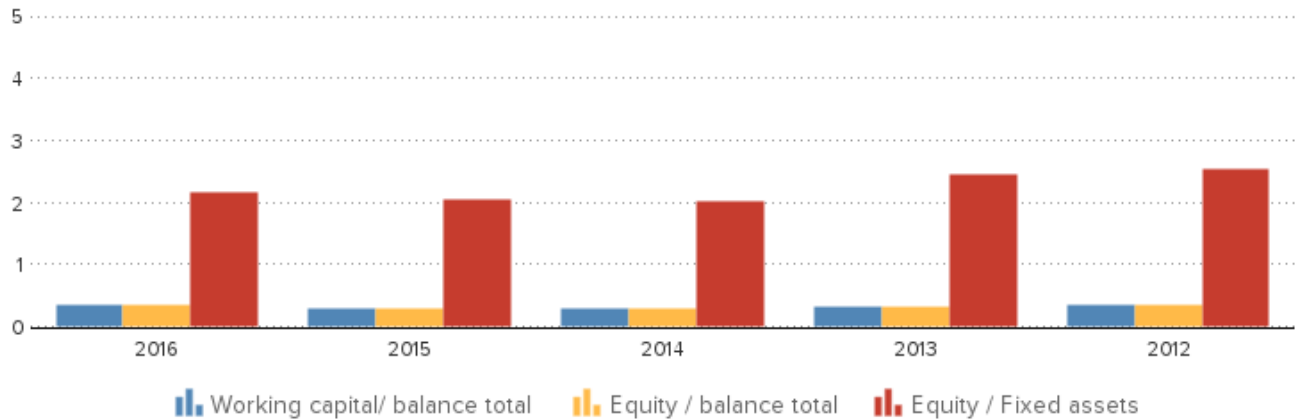
The 2015 financial result structure is a positive working capital of 19.810.336 euro, which is in agreement with 28 % of the total assets of the company.

The working capital has increased with 3.3 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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

The current ratio of the company in 2015 was 1.52. 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 1.13. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

### **Auditor**

Name: Ardizzon Andrea  
date: 2017-06-28

Name: Callegari Jacopo  
date: 2017-06-28

Name: De Polo Roberto  
date: 2017-06-28

Name: Soligo Adriano  
date: 2017-06-28

### **Last annual account**

2016

### **Remark annual account**

The company is obliged to file its financial statements.

**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.

Type of annual account                      Corporate  
Annual account                                **Siretessile S.R.L.**  
Via Dell'Industria 75  
31041 Cornuda  
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	35.551	51.321	71.469	102.925	113.834
Tangible fixed assets	10.580.687	10.858.217	10.854.545	8.849.358	7.257.525
Other fixed assets	1.347.635	1.357.135	1.357.135	1.361.136	2.066.135
<b>Fixed assets</b>	<b>11.963.873</b>	<b>12.266.673</b>	<b>12.283.149</b>	<b>10.313.419</b>	<b>9.437.494</b>
<b>Total stock</b>	<b>10.495.214</b>	<b>14.780.102</b>	<b>12.614.503</b>	<b>11.278.878</b>	<b>9.977.703</b>
<b>Total receivables</b>	<b>30.904.746</b>	<b>35.415.089</b>	<b>36.714.388</b>	<b>34.337.725</b>	<b>31.667.275</b>
Liquid funds	5.322.015	5.175.521	3.831.503	5.349.484	4.427.811
Other current assets	1.953.561	2.211.483	2.540.051	2.567.319	2.909.472
<b>Current assets</b>	<b>48.675.536</b>	<b>57.582.195</b>	<b>55.700.445</b>	<b>53.533.406</b>	<b>48.982.261</b>
<b>Total assets</b>	<b>60.639.409</b>	<b>69.848.868</b>	<b>67.983.594</b>	<b>63.846.825</b>	<b>58.419.755</b>
<b>Total equity</b>	<b>25.949.112</b>	<b>24.978.132</b>	<b>24.798.810</b>	<b>25.272.562</b>	<b>23.834.713</b>
Provisions	5.688.717	5.101.294	4.594.524	4.081.836	3.549.379
<b>Long term liabilities</b>	<b>1.803.031</b>	<b>1.997.583</b>	<b>2.068.044</b>	<b>2.297.888</b>	<b>2.814.187</b>
Accounts payable	13.527.656	13.544.438	14.799.011	12.917.844	11.182.137
Liabilities towards credit institutes	8.306.191	20.739.700	18.762.439	15.938.024	15.073.852
Other short term liabilities	5.364.702	3.487.721	2.960.766	3.338.671	1.965.487
<b>Short term liabilities</b>	<b>27.198.549</b>	<b>37.771.859</b>	<b>36.522.216</b>	<b>32.194.539</b>	<b>28.221.476</b>
<b>Total liabilities</b>	<b>60.639.409</b>	<b>69.848.868</b>	<b>67.983.594</b>	<b>63.846.825</b>	<b>58.419.755</b>

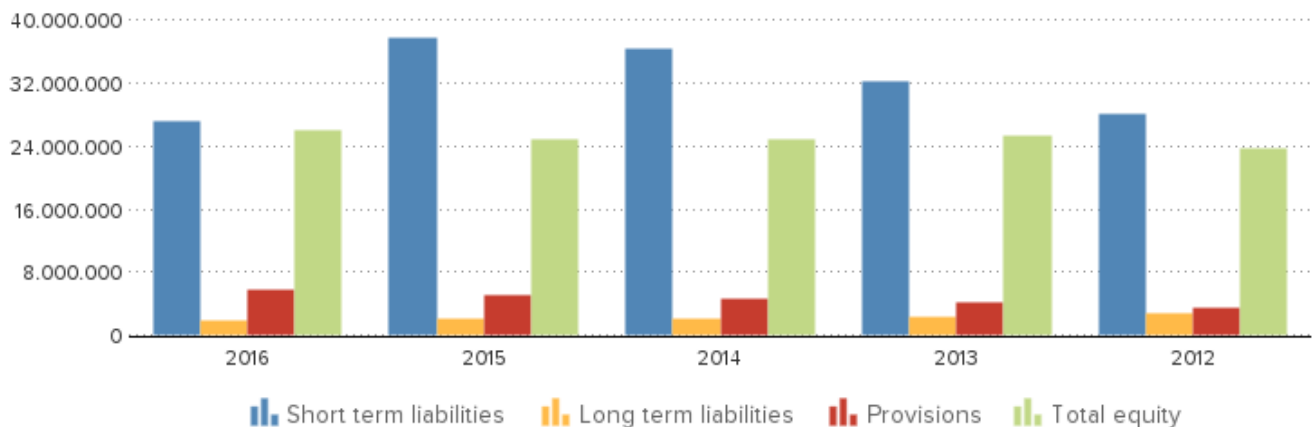
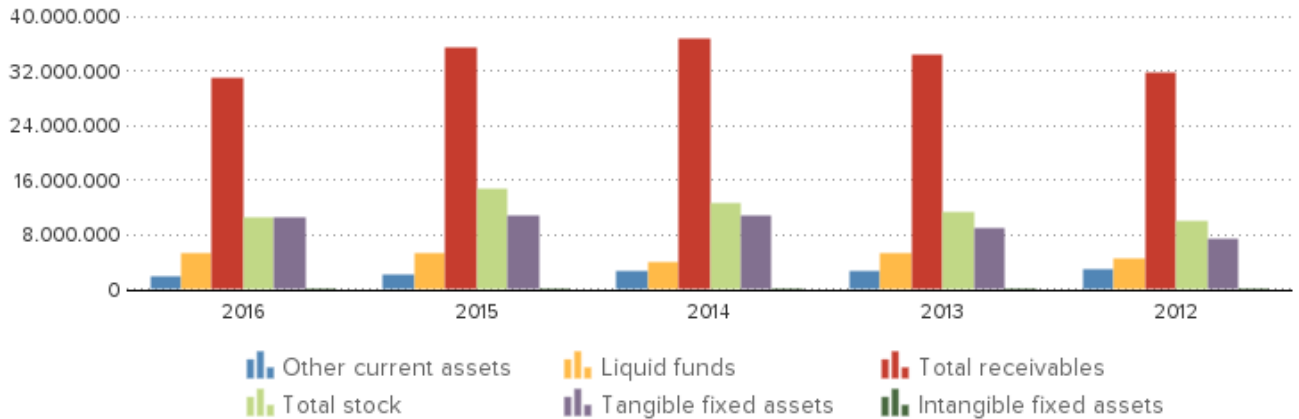
**Summary** The total assets of the company decreased with -13.18 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -2.47 %.

In 2016 the assets of the company were 19.73 % composed of fixed assets and 80.27 % by current assets. The assets are being financed by an equity of 42.79 %, and total debt of 57.21 %.

The total assets of the company increased with 2.74 % between 2014 and 2015.

In 2015 the assets of the company were 17.56 % composed of fixed assets and 82.44 % by current assets. The assets are being financed by an equity of 35.76 %, and total debt of 64.24 %.



## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	76.350.142	77.929.756	75.286.250	73.948.378	65.121.893
<b>Net turnover</b>	<b>76.954.773</b>	<b>78.625.047</b>	<b>75.831.997</b>	<b>74.173.861</b>	<b>65.480.502</b>
Wages and salaries	5.658.737	5.552.648	5.445.325	5.089.971	4.481.836
Amorization and depreciation	464.464	582.875	507.910	318.131	323.088
Production costs	52.450.854	54.661.673	51.210.035	49.631.550	44.190.734
<b>Operating result</b>	<b>5.933.471</b>	<b>4.142.677</b>	<b>5.082.710</b>	<b>5.678.243</b>	<b>3.454.117</b>
Financial income	5.803	36.053	99.255	122.153	191.825
Financial expenses	-17.182	-132.322	567.267	304.829	273.735
Financial result	22.985	168.375	-468.012	-182.676	-81.910
<b>Result on ordinary operations before taxes</b>	<b>5.956.456</b>	<b>4.311.052</b>	<b>4.614.698</b>	<b>5.495.567</b>	<b>3.372.207</b>

**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.

Taxation on the result of ordinary activities	1.985.477	1.450.262	1.564.789	1.928.290	1.209.408
<b>Result of ordinary activities after taxes</b>	<b>3.970.979</b>	<b>2.860.790</b>	<b>3.049.909</b>	<b>3.567.277</b>	<b>2.162.799</b>
Extraordinary income		421.531	91.346	225.348	286.227
Extraordinary expense		102.999	115.006	54.776	51.889
Extraordinary result before taxation		318.532	-23.660	170.572	234.338
<b>Net result</b>	<b>3.970.979</b>	<b>3.179.322</b>	<b>3.026.249</b>	<b>3.737.849</b>	<b>2.397.137</b>
<b>Summary</b>	The turnover of the company decreased by -2.12 % between 2015 and 2016.				

The turnover of the company decreased by -2.12 % between 2015 and 2016.

The operating result of the company grew with 43.23 % 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 59.16 % of the analysed period, being equal to 9.82 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 12.39 % reaching 1.27.

The Net Result of the company increased by 24.9 % 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 32.97 % of the analysed period, being 22.95 in the year 2016.

The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 3.68 % between 2014 and 2015.

The operating result of the company declined with -18.49 % between 2014 and 2015. This evolution implies a decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -9.13 % of the analysed period, being equal to 6.17 in the year 2015.

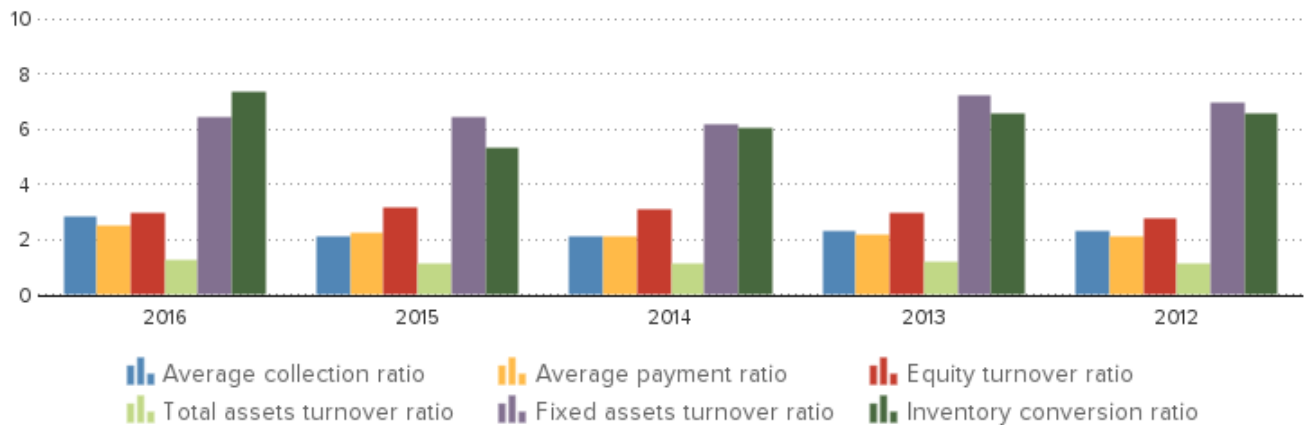
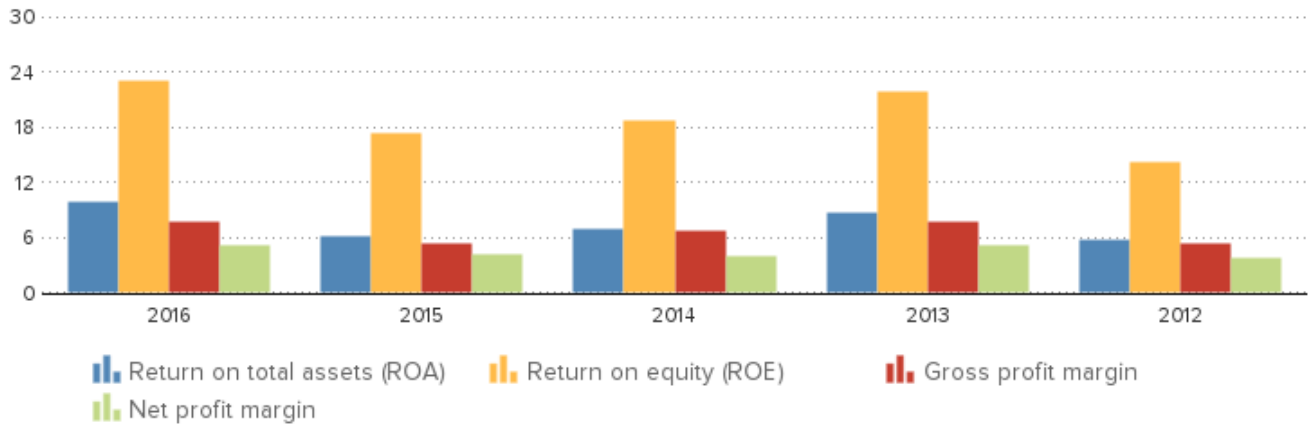
Despite the decline the assets turnover did not change, the index remained the same at 1.13.

The Net Result of the company increased by 5.06 % between 2014 and 2015.

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 -7.25 % of the analysed period, being 17.26 in the year 2015.

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



## **COUNTRY INFORMATION**

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

## **PUBLICATIONS**

Remarks	Status: Active Category: Large company Last year: 2016
---------	--

**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>

---

**SIRETESSILE S.R.L. - 535892**

**PAGE NO. : 17**

Turnover last year: 76.954.773 EUR  
Result last year: 3.970.979 EUR  
TOTAL assets last year: 60.639.409 EUR  
Number of employees: 132  
Number of shareholders: 1  
Number of subsidiaries: 3  
Number of branches: 1

**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 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
Euro	1	INR 84.36

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<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)