

## MIRA INFORM REPORT

<b>Report No. :</b>	536265
<b>Report Date :</b>	31.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FIORIO COLORI S.R.L.
<b>Registered Office :</b>	Via Uberto Visconti Di Modrone 28, 20122 Milano
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	14.04.1980
<b>Com. Reg. No.:</b>	MI1039072
<b>Legal Form :</b>	Limited Liability Company - SRL
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of Dyes and Pigments.</li> <li>• Subject is engaged in the research, development and production of a range of food dyes and industrials.</li> </ul>
<b>No. of Employees :</b>	36

**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++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES:**

Any query related to this report can be made on e-mail: while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Italy	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**ITALY - ECONOMIC OVERVIEW**

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

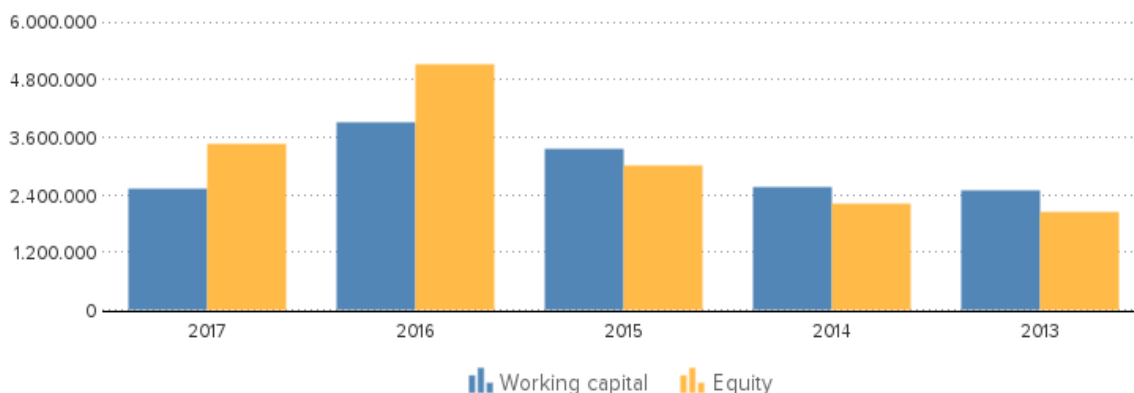
## COMPANY NAME

Name Fiorio Colori S.R.L.

## SUMMARY

Company name Fiorio Colori S.R.L.  
Operative address Via Uberto Visconti Di Modrone 28  
20122 Milano  
Italy  
Status Active  
Legal form Limited liability company - SRL  
Registration number Trade register number: MI1039072  
VAT-number IT05831410153

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	6.626.972	158,83	2.560.404	263,85	703.690
Total receivables	2.546.204	8,88	2.338.451	-1,31	2.369.415
Total equity	3.471.164	-32,19	5.118.662	71,03	2.992.846
Short term liabilities	3.275.286	61,05	2.033.653	-18,98	2.509.922
Net result	363.680	-49,29	717.121	-17,84	872.786
Working capital	2.507.634	-35,90	3.912.055	16,66	3.353.468
Quick ratio	0,97	-45,81	1,79	42,06	1,26



## CONTACT INFORMATION

Company name Fiorio Colori S.R.L.  
Operative address Via Uberto Visconti Di Modrone 28

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Correspondence address 20122 Milano  
Italy  
Via Uberto Visconti Di Modrone 28  
20122 Milano  
Italy  
Telephone number +39 02959290123  
Website www.fioriocolori.com

## **REGISTRATION**

Registration number Trade register number: MI1039072  
VAT-number IT05831410153  
Status Active  
Establishment date 1980-04-14  
Legal form Limited liability company - SRL  
Subscribed share capital EUR 1.482.000

## **ACTIVITIES**

NACE 2012: Manufacture of dyes and pigments  
Goal Engaged in the research, development and production of a range  
of food dyes and industrials

## **RELATIONS**

Shareholders  
ULTIMATE GLOBAL SHAREHOLDER  
Name: MR GUIDO PAOLO GAMUCCI  
Address: PIA ZZALE LORENZO LOTTO 4  
City: MILANO  
Country: IT  
Type: One or more named individuals or families

SHAREHOLDERS  
Name: AROMATAGROUP S.R.L.  
National id number: MI0769078  
Address: VIA CAROLINA ROMANI 35  
City: BRESSO  
Country: IT  
Phone: +39 0266501860  
Website: www.selectalimenta.com  
Type: Corporate  
Share direct: 100.00%

Turnover: 16.9765757 mil. EUR  
Total assets: 16.23447588 mil. EUR  
Profit loss before tax: 1.37554289 mil. EUR  
Profit loss after tax net income: 0.95252264 mil. EUR  
Shareholders funds: 7.563117 mil. EUR  
Number of employees: 81

## **MANAGEMENT**

### Management

Fullname: Dr. Hans Udo Wenzel  
Type: Individual  
Gender: Male  
date of birth: 1951/07/11  
Age: 67  
Country: Italy  
Number of involvements: 11  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2016/07/12  
Resignation date: 2018/12/31

Fullname: Dr. Hans Udo Wenzel  
Type: Individual  
Gender: Male  
date of birth: 1951/07/11  
Age: 67  
Country: Italy  
Number of involvements: 11  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/07/12  
Resignation date: 2018/12/31

Fullname: Dr. Hans Udo Wenzel  
Type: Individual  
Gender: Male  
date of birth: 1951/07/11  
Age: 67  
Country: Italy  
Number of involvements: 11  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2017/12/14  
Resignation date: 2018/12/31

Fullname: Mr Guido Paolo Gamucci

Type: Individual  
Gender: Male  
date of birth: 1952/07/08  
Age: 66  
Country: Italy  
Number of involvements: 10  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/07/12  
Resignation date: 2018/12/31

Fullname: Mr Tonio Grassmann  
Type: Individual  
Gender: Male  
date of birth: 1967/01/28  
Age: 51  
Country: Italy  
Number of involvements: 4  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/07/12  
Resignation date: 2018/12/31

Fullname: Mr Tonio Grassmann  
Type: Individual  
Gender: Male  
date of birth: 1967/01/28  
Age: 51  
Country: Italy  
Number of involvements: 4  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2016/07/12  
Resignation date: 2018/12/31

Fullname: Mr Enzo Rosati  
Type: Individual  
Gender: Male  
date of birth: 1945/03/03  
Age: 73  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/06/15  
Resignation date: 2018/12/31

Fullname: Mr Mario Aquino  
Type: Individual

Gender: Male  
date of birth: 1965/01/19  
Age: 53  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2016/09/19

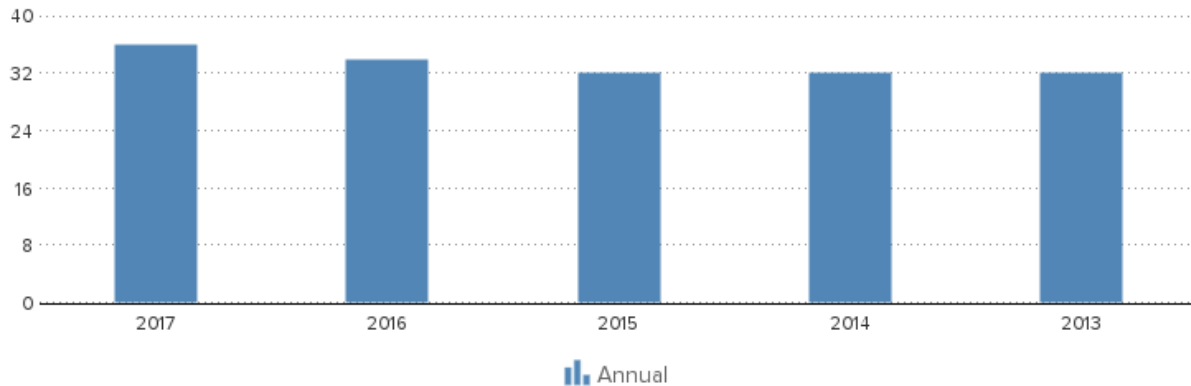
Fullname: Ms Roberta Riva  
Type: Individual  
Gender: Female  
date of birth: 1970/06/16  
Age: 48  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2016/09/19

Fullname: Ms Patrizia Sala  
Type: Individual  
Gender: Female  
date of birth: 1971/07/14  
Age: 47  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2016/09/19

Fullname: AROMATAGROUP S.R.L.  
Type: Company  
Country: Italy  
Number of involvements: 1  
Function: Sole Partner  
Level of responsibility: Unspecified executive  
Appointment date: 2018/04/19

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	36	34	32	32	32



## FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Positive
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

## KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,97	1,79	1,26	1,03	1,21
Current ratio	1,77	2,92	2,34	2,05	2,03
Working capital/ balance total	0,20	0,46	0,51	0,48	0,47
Equity / balance total	0,28	0,60	0,46	0,42	0,39
Equity / Fixed assets	0,52	2,00	4,25	6,30	5,72
Working capital	2.507.634	3.912.055	3.353.468	2.558.559	2.495.174
Equity	3.471.164	5.118.662	2.992.846	2.223.651	2.033.112
Mutation equity	-32,19	71,03	34,59	9,37	
Mutation short term liabilities	61,05	-18,98	3,34	0,52	
Return on total assets (ROA)	5,93	12,73	20,51	7,59	5,03
Return on equity (ROE)	21,19	21,15	45,00	18,24	13,04
Gross profit margin	8,53	10,96	12,21	5,50	3,48
Net profit margin	3,03	7,01	7,38	2,32	1,16
Average collection ratio	3,66	5,03	4,71	4,03	3,95
Average payment ratio	4,71	4,38	4,99	4,69	3,96
Equity turnover ratio	3,46	2,00	3,95	4,40	4,69
Total assets turnover ratio	0,97	1,20	1,80	1,83	1,81
Fixed assets turnover ratio	1,81	4,00	16,80	27,71	26,80
Inventory conversion ratio	4,58	4,46	4,40	3,92	4,77

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Turnover	12.003.162	10.233.863	11.823.889	9.780.299	9.532.086
Operating result	1.023.475	1.121.709	1.443.537	537.458	331.914
Net result after taxes	363.680	717.121	872.786	226.539	110.171
Cashflow	1.172.756	1.056.752	1.072.264	389.635	255.313
Gross profit	4.006.624	3.312.250	3.270.304	2.486.900	2.467.260
EBITDA	1.832.551	1.461.340	1.643.015	700.554	477.056

**Summary**

The 2017 financial result structure is a positive working capital of 2.507.634 euro, which is in agreement with 20 % of the total assets of the company.

The working capital has diminished with -35.9 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 1.77. 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 0.97. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

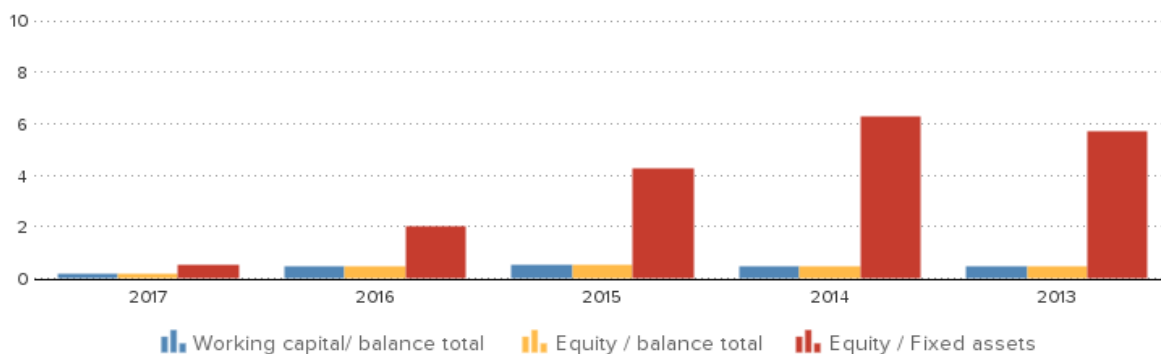
The 2016 financial result structure is a positive working capital of 3.912.055 euro, which is in agreement with 46 % of the total assets of the company.

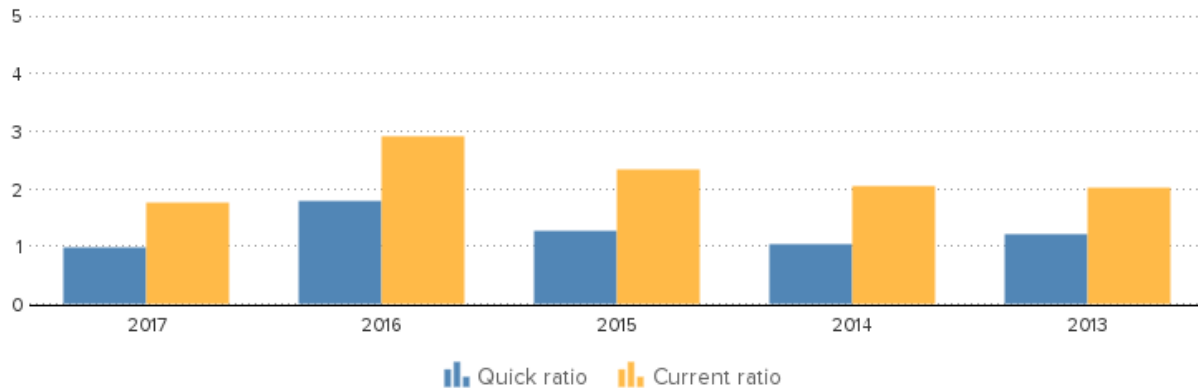
The working capital has increase with 16.66 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 2.92. 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 1.79. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.





## **FINANCIAL STATEMENT**

Auditor

Name: BAKER TILLY REVISIA S.P.A.  
date: 2017-05-16

Name: Moroni Marco  
date: 2016-09-21

Last annual account

2017

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

Fiorio Colori S.R.L.  
Via Uberto Visconti Di Modrone 28  
20122 Milano  
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
Intangible fixed assets	4.105.990	2.972	357.474	79.748	58.255
Tangible fixed assets	2.514.039	2.556.656	336.878	272.435	296.617
Other fixed assets	6.943	776	9.338	776	776
Fixed assets	6.626.972	2.560.404	703.690	352.959	355.648
Total stock	2.620.154	2.296.048	2.689.684	2.493.170	1.999.410
Total receivables	2.546.204	2.338.451	2.369.415	2.086.386	2.407.688
Liquid funds	255.862	1.059.658	583.061	197.940	255.105

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Other current assets	360.700	251.551	221.230	209.785	249.021
Current assets	5.782.920	5.945.708	5.863.390	4.987.281	4.911.224
Total assets	12.409.892	8.506.112	6.567.080	5.340.240	5.266.872
Total equity	3.471.164	5.118.662	2.992.846	2.223.651	2.033.112
Provisions	419.011	432.782	183	357	662
Long term liabilities	5.244.431	921.015	1.064.129	687.510	817.048
Accounts payable	1.186.098	1.160.620	1.557.747	1.187.548	1.179.704
Liabilities towards credit institutes	827.322	502.141	313.566	786.164	843.522
Other short term liabilities	1.261.866	370.892	638.609	455.010	392.824
Short term liabilities	3.275.286	2.033.653	2.509.922	2.428.722	2.416.050
Total liabilities	12.409.892	8.506.112	6.567.080	5.340.240	5.266.872

**Summary**

The total assets of the company increased with 45.89 % between 2016 and 2017.

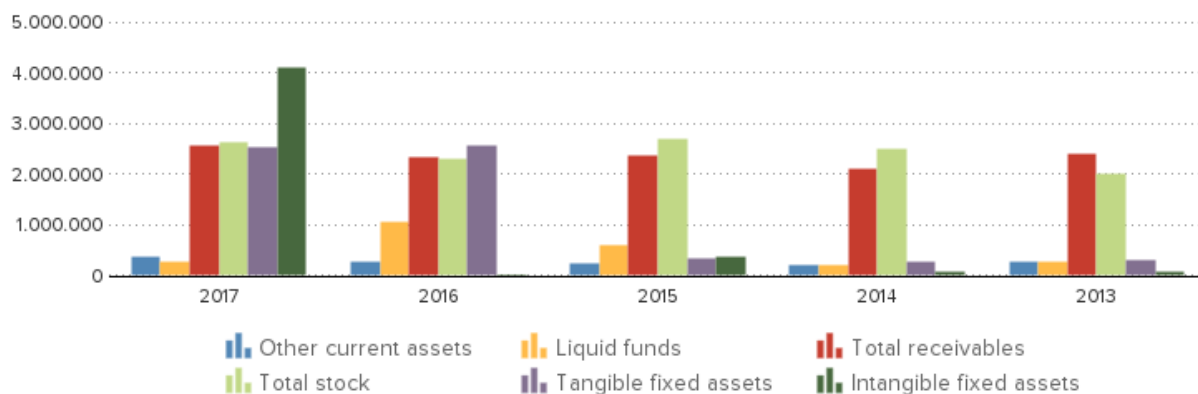
The total asset increase is retrievable in the fixed asset growth of 158.83 %.

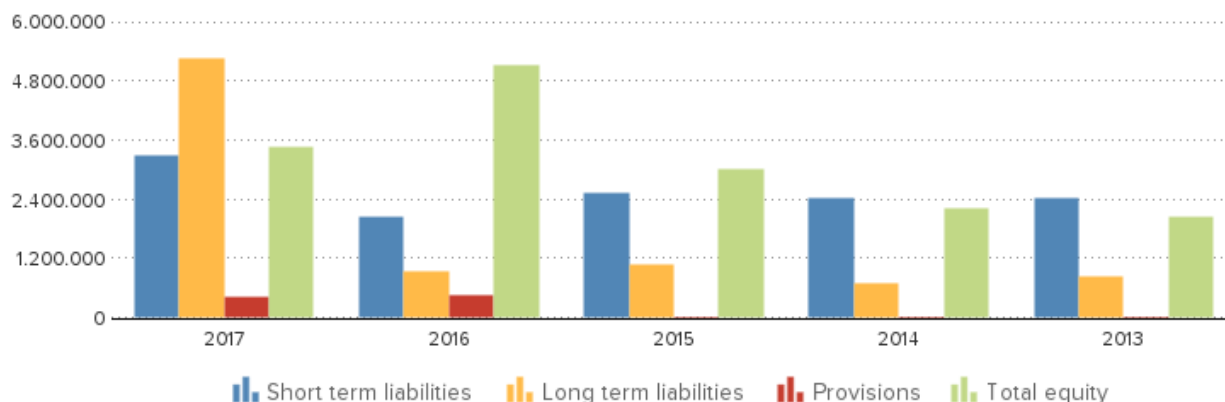
In 2017 the assets of the company were 53.4 % composed of fixed assets and 46.6 % by current assets. The assets are being financed by an equity of 27.97 %, and total debt of 72.03 %.

The total assets of the company increased with 29.53 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 263.85 %.

In 2016 the assets of the company were 30.1 % composed of fixed assets and 69.9 % by current assets. The assets are being financed by an equity of 60.18 %, and total debt of 39.82 %.





## PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	11.657.978	10.492.241	11.614.394	9.557.875	9.955.765
Net turnover	12.003.162	10.233.863	11.823.889	9.780.299	9.532.086
Wages and salaries	2.160.743	1.853.873	1.724.118	1.844.324	1.980.562
Amorization and depreciation	809.076	339.631	199.478	163.096	145.142
Production costs	5.500.450	4.725.423	6.122.962	4.980.671	4.990.467
Operating result	1.023.475	1.121.709	1.443.537	537.458	331.914
Financial income	133	78	94	127	115
Financial expenses	287.904	39.003	96.901	132.054	66.900
Financial result	-287.771	-38.925	-96.807	-131.927	-66.785
Result on ordinary operations before taxes	735.704	1.082.784	1.346.730	405.531	265.129
Taxation on the result of ordinary activities	372.024	365.663	417.567	178.992	150.588
Result of ordinary activities after taxes	363.680	717.121	929.163	226.539	114.541
Extraordinary income			2		
Extraordinary expense			56.379		4.370
Extraordinary result before taxation			-56.377		-4.370
Net result	363.680	717.121	872.786	226.539	110.171

Summary The turnover of the company grew with 17.29 % between 2016 and 2017.

The operating result of the company declined with -8.76 % 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 -53.42 % of the analysed period, being equal to 5.93 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -19.17 to a level of 0.97.

The Net Result of the company decreased by -49.29 % 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 0 % of the analysed period, being 21.19 in the year 2017.

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

The turnover of the company decreased by -13.45 % between 2015 and 2016.

The operating result of the company declined with -22.29 % 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 -37.93 % of the analysed period, being equal to 12.73 in the year 2016.

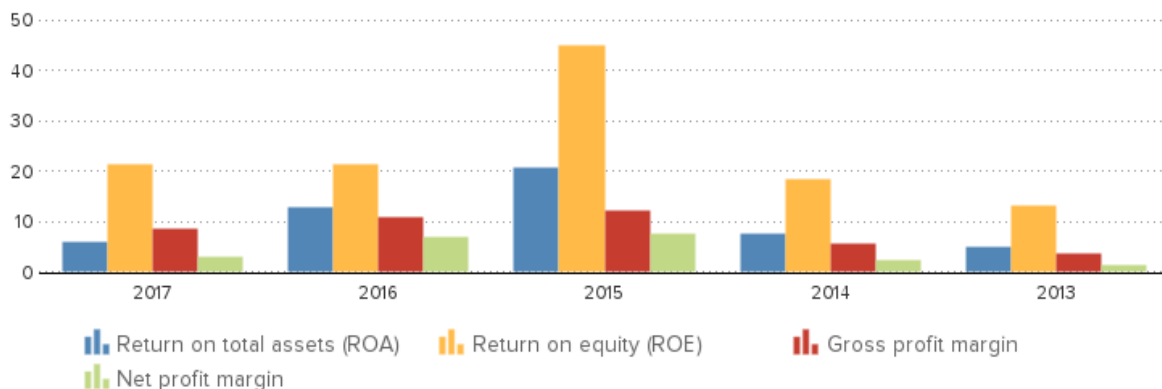
This fall has contributed to a asset turnover decrease, whose index evolved from -33.33 to a level of 1.2.

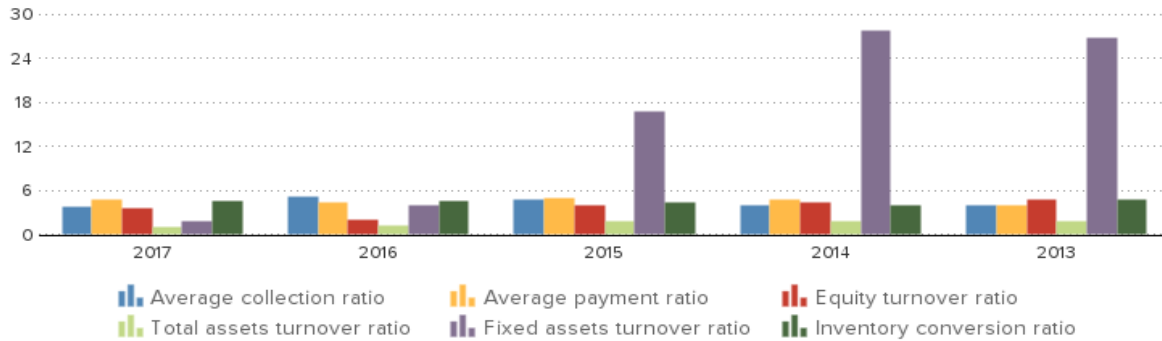
The Net Result of the company decreased by -17.84 % between 2015 and 2016.

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 -53 % of the analysed period, being 21.15 in the year 2016.

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: 2017
	Turnover last year: 12.003.162 EUR
	Result last year: 363.680 EUR
	TOTAL assets last year: 12.409.892 EUR
	Number of employees: 36
	Number of shareholders: 1
	Number of subsidiaries: 0
	Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
EUR	1	INR 83.71

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

**INFORMATION DETAILS**

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

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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)