

## MIRA INFORM REPORT

Report No. :	528527
Report Date :	07.09.2018

### IDENTIFICATION DETAILS

Name :	EURO TSA S.R.L
Formerly Known As :	EUROPHYTO TSA SRL
Registered Office :	Via Marconi, 13, 24040- Fornovo di San Giovanni(BG)-IT
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	07.07.2000
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of chemicals and chemical products</li> <li>• Wholesale of fertilizers and other agricultural chemical products</li> </ul>
No. of Employees :	From 11 to 15

**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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 records. 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 AND ADDRESS**

**Euro Tsa S.r.l.**  
Via Marconi, 13  
24040 - Fornovo di San Giovanni (BG) -IT-

## **SUMMARY**

Fiscal Code	:	02800150167
Legal Form	:	Limited liability company
start of Activities	:	07/07/2000
Equity	:	2.500.000
Turnover Range	:	9.000.000/10.000.000
Number of Employees	:	from 11 to 15

## **ACTIVITY**

Manufacture of chemicals and chemical products  
Wholesale of fertilizers and other agricultural chemical products

## **LEGAL DATA**

Legal Form : Limited liability company  
Fiscal Code : 02800150167  
Foreign Trade Reg. no. : BG057464 since 25/09/2001  
Chamber of Commerce no. : 234986 of Alessandria  
Chamber of Commerce no. : 161058 of Ancona  
Chamber of Commerce no. : 324103 of Bergamo since 27/07/2000  
Chamber of Commerce no. : 284071 of Cagliari  
Chamber of Commerce no. : 157246 of Cremona  
Chamber of Commerce no. : 181224 of Cremona  
Chamber of Commerce no. : 204777 of Ferrara  
Chamber of Commerce no. : 177966 of Latina  
Chamber of Commerce no. : 760577 of Napoli  
Chamber of Commerce no. : 125908 of Oristano  
Chamber of Commerce no. : 130576 of Pescara  
Chamber of Commerce no. : 257850 of Pavia  
Chamber of Commerce no. : 195053 of Ravenna  
Chamber of Commerce no. : 100858 of Ragusa

**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.

Chamber of Commerce no. : 155867 of Rovigo  
Chamber of Commerce no. : 362610 of Verona  
Firms' Register : BG-2000-45400 of Bergamo since 28/07/2000  
V.A.T. Code : 02800150167  
Establishment date : 07/07/2000  
Start of Activities : 07/07/2000  
Legal duration : 31/12/2100  
Nominal Capital : 694.444  
Subscribed Capital : 694.444  
Paid up Capital : 694.444

Legal mail : EUROTSA@LEGALMAIL.IT

## **MEMBERS**

### **● Negra Massimiliano**

Born in Varallo (VC) on 14/07/1959 - Fiscal Code : NGRMSM59L14L669D  
Residence: Asti , 11 - 29121 Piacenza (PC) - IT -

Position	Since	Shares Amount	% Ownership
Director	04/08/2014		
Board Chairman	04/08/2014		
Managing Director	04/08/2014		

**No Prejudicial events are reported**  
**No Protests registered**

### **● Azotal S.p.a.**

: Papa Giovanni Xxiii , 94/D - 24121 Bergamo (BG) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

**No Prejudicial events are reported**  
**No Protests registered**

### **● Bombardieri Giovanni**

Born in Bergamo (BG) on 19/02/1948 - Fiscal Code : BMBGNN48B19A794V  
Residence: Turati , 10/D - 24020 Gorle (BG) - IT -

Position	Since	Shares Amount	% Ownership
----------	-------	---------------	-------------

**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.

Director 04/08/2014  
Managing Director 04/08/2014

**No Prejudicial events are reported**  
**No Protests registered**

**● Scarpellini Gianfranco**

Born in Bergamo (BG) on 29/05/1966 - Fiscal Code : SCRGFR66E29A794Q  
Residence: Vespucci , 15 - 24040 Verdellino (BG) - IT -

Position	Since	Shares Amount	% Ownership
Auditor	13/06/2018		

**● Marius Bucur Catalin**

Born in Romania ( ) on 03/04/1975 - Fiscal Code : MRSCLN75D03Z129U  
Residence: Marconi , 13 - 24040 Fornovo di San Giovanni (BG) - IT -

Position	Since	Shares Amount	% Ownership
Director	04/08/2014		
Managing Director	04/08/2014		

**No Prejudicial events are reported**  
**No Protests registered**

**● Asset Business Solutions S.r.l.**

Position	Since	Shares Amount	% Ownership
Partner			

**COMPANIES CONNECTED TO MEMBERS \***

\*checkings have been performed on a national scale.

In this module are listed the companies in which members hold or have holded positions.

**● Negra Massimiliano**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Euriasat S.r.l.	Piacenza (PC) - IT -	01062270333	Chairman	Withdrawn	Registered
Euriasat S.r.l.	Piacenza (PC) - IT -	01062270333	Sole Director	Withdrawn	Registered

**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.

**EURO TSA S.R.L - 528527**

**PAGE NO. : 7**

Lumi S.r.l.	Piacenza (PC) - IT -	01398980332	Managing Director	Active	Registered
Lumi S.r.l.	Piacenza (PC) - IT -	01398980332	Board Chairman	Active	Registered
<b>● Bombardieri Giovanni</b>					
Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Archimica S.p.a.	Varese (VA) - IT -	01577960121	Managing Director	Withdrawn	Merged
I.r.c.a. Service S.p.a.	Fornovo San Giovanni (BG) - IT -	02408730162	Director	Active	Registered
I.r.c.a. Service S.p.a.	Fornovo San Giovanni (BG) - IT -	02408730162	Board Chairman	Active	Registered

The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc. For more information, in this case, we advise to request further investigations.

## **CAPITAL SHAREHOLDERS**

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Negra Massimiliano Azotal S.p.a.	Piacenza - IT - Bergamo - IT -	NGRMSM59L14L669D 02241630165	100.000 .Eur 187.500 .Eur	14,40 27,00
I.r.c.a. Service S.p.a.	Fornovo San Giovanni - IT -	02408730162	62.500 .Eur	9,00
Erba Ambrogio	Cavenago di Brianza - IT -	RBEMRG57M27F704C	62.986 .Eur	9,06
Geronazzo-alman Roberto	Mario Milano - IT -	GRNMRB48A06F205Z	31.458 .Eur	4,52
Asset Business Solutions S.r.l.			250.000 .Eur	36,00

## **DIRECT PARTICIPATIONS**

The Company under review has no participations in other Companies.

## **FIRM'S LOCATION AND STRUCTURE**

In order to carry out its activities the firm uses the following locations:

**- Legal and operative seat**

Marconi , 13 - 24040 - Fornovo di San Giovanni (BG) - IT -  
Legal mail : EUROTSA@LEGALMAIL.IT

**- Branch (Warehouse) since 07/02/2008**

Casa Buroni , 79 - 37067 - Valeggio sul Mincio (VR) - IT -

**- Branch (Warehouse) since 07/02/2008**

Pilotti , 2/F - 15057 - Tortona (AL) - IT -

**- Branch (Warehouse) since 23/04/2015**

Ss Statale 131 Km 18,800 , SN - 09053 - Monastir (CA) - IT -

**- Branch (Warehouse) since 10/01/2012**

Provinciale , 127 - 44035 - Formignana (FE) - IT -

**- Branch (Warehouse) since 23/10/2012**

Antonio Battistella , 22 - 44100 - Ferrara (FE) - IT -

Employees : 12

Fittings and Equipment for a value of 95.000 Eur

Stocks for a value of 2.000.000 Eur

## **HISTORICAL INFORMATION AND/OR FIRM'S STATUS**

### **COMPANY STYLE MODIFICATIONS:**

Former Style  
EUROPHYTO TSA SRL

New Style  
EURO TSA S.R.L.

Changement Date  
11/06/2012

### **CEASINGS/INCORPORATIONS/MERGES:**

**● The firm absorbed by merging of**

**Azotal S.p.a.**

Papa Giovanni Xxiii , 94/D , 24121 , Bergamo (BG) - IT -

**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.

Fiscal Code: 02241630165  
Date : 07/02/2008

## **PROTESTS**

Protests checking on the subject firm has given a negative result.

## **DATA BASE PREJUDICIAL EVENTS SEARCH**

Search performed on a National Scale

● **Prejudicial Events Search Result: NEGATIVE**

Search performed on a specialized data base.

## **LEGAL PROCEDURES**

None reported, standing to the latest received edition of the Official Publications.

## **NATIONAL REAL ESTATES SURVEY**

The requested subject is not present c/o the CADASTRE OFFICES.

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immobiliaries Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

## **FINANCIAL AND ECONOMICAL ANALYSIS**

The company is active since 2000

The economic-financial analysis is based on the latest 3 b/s.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 3,51% in 2017

The operating result was positive in the last financial year (2,12%) and in line with the sector's average.

The amount of the operating result for the year 2017 is of Eur. 255.224 with a -38,53% fall as against the year 2016.

During the latest financial year the gross operating margin amounted to Eur. 830.584 showing a drop (-21,64%).

**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.

The analysis shows a fair financial position as the indebtedness volume is acceptable (1,57) even though on the increase if compared to 2016.

Subject can manage an equity capital funds for an amount of Eur. 2.223.319 , unchanged as opposed to the preceding year.

During the last financial year total debts volume reached Eur. 9.226.885 (Eur. 4.250.981 were m/l term ones) , showing an upward trend if compared to 2016.

Financial debts as well as debts to suppliers are rather high even in comparison with the sector's.

The available funds are good.

Trade credits are collected slowly, average term is 177,78 days. also in relation to the average of the sector.

As far as the cash flow is concerned during the latest financial year it amounted to Eur. 653.385

Labour cost expenses amount to Eur. 515.959 , representing 4,98% on the total of production costs. , with a 5,3% incidence on turnover.

Limited financial charges in relation to sales volume.

## **FINANCIAL DATA**

### ● Complete balance-sheet for the year al 31/12/2017 (in Eur x 1)

Item Type	Value
Sales	9.727.430
Profit (Loss) for the period	78.025

### ● Complete balance-sheet for the year al 31/12/2016 (in Eur x 1)

Item Type	Value
Sales	12.240.752
Profit (Loss) for the period	175.335

### ● Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)

Item Type	Value
Sales	10.549.929
Profit (Loss) for the period	28.793

### ● Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)

Item Type	Value
Sales	8.176.038
Profit (Loss) for the period	-205.666

### ● Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)

Item Type	Value
Sales	8.307.184
Profit (Loss) for the period	145.593

## **BALANCE SHEETS**

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

- Balance Sheet as at 31/12/2017 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1

Years	2017	2016	2015
<b>BALANCE SHEET ACCOUNTS</b>			
<b>ASSETS</b>			
<b>CREDITS VS PARTNERS</b>			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
<b>Total credits vs partners</b>			
<b>FIXED ASSETS</b>			
<b>. INTANGIBLE FIXED ASSETS</b>			
. . Start-up and expansion expenses	1.514	3.286	6.169
. . Research,develop. and advert.expens.	2.035.096	1.414.769	616.991
. . Industrial patent rights	57.771	37.103	48.005
. . Concessions,licenses,trademarks,etc.	7.090	2.164	2.908
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	4.108	8.053	7.237
<b>. Total Intangible Fixed Assets</b>	<b>2.105.579</b>	<b>1.465.375</b>	<b>681.310</b>
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate	45.837		
. . Plant and machinery	960		
. . Industrial and commercial equipment	94.041	54.246	960
. . Other assets	33.726	47.921	64.076
. . Assets under construction and advances	128.760		
<b>. Total Tangible fixed assets</b>	<b>303.324</b>	<b>102.167</b>	<b>65.036</b>
<b>. FINANCIAL FIXED ASSETS</b>			
. . <b>Equity investments</b>	1.250	5	5
. . . Equity invest. in subsidiary companies	1.245		
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	5	5	5
. . <b>Financial receivables</b>	3.374	3.250	2.167
. . . Within 12 months			
. . . Beyond 12 months	3.374	3.250	2.167
. . <b>Receivab due from subsidiaries</b>			
. . . Within 12 months			
. . . Beyond 12 months			
. . <b>Receivables due from assoc.comp.</b>			
. . . Within 12 months			

**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.

.... Beyond 12 months			
... <b>Receivables due from holding comp.</b>			
.... Within 12 months			
.... Beyond 12 months			
... <b>Receivables due from third parties</b>	3.374	3.250	2.167
.... Within 12 months			
.... Beyond 12 months	3.374	3.250	2.167
.. <b>Other securities</b>			
.. <b>Own shares</b>			
... Total nominal value			
. <b>Total financial fixed assets</b>	4.624	3.255	2.172
<b>Total fixed assets</b>	2.413.527	1.570.797	748.518
<b>CURRENT ASSETS</b>			
. <b>INVENTORIES</b>			
.. Raw materials and other consumables	51.068	76.556	38.965
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods	1.948.712	2.235.123	2.183.356
.. Advance payments		3.718	704.252
. <b>Total Inventories</b>	1.999.780	2.315.397	2.926.573
. <b>CREDITS NOT HELD AS FIXED ASSETS</b>			
.. Within 12 months	5.828.242	4.678.407	5.746.269
.. Beyond 12 months	318.910	546.954	682.821
.. <b>Trade receivables</b>	4.803.752	4.146.402	5.812.350
.... Within 12 months	4.484.842	3.600.065	5.193.323
.... Beyond 12 months	318.910	546.337	619.027
.. <b>Receivables due from subsid. comp.</b>			
.... Within 12 months			
.... Beyond 12 months			
.. <b>Receivables due from assoc. comp.</b>			
.... Within 12 months			
.... Beyond 12 months			
.. <b>Receivables due from holding comp.</b>			
.... Within 12 months			
.... Beyond 12 months			
.. <b>Fiscal Receivables</b>	1.076.187	927.349	537.846
.... Within 12 months	1.076.187	926.732	537.229
.... Beyond 12 months		617	617
.. <b>Receivables for anticipated taxes</b>	259.088	142.510	67.602
.... Within 12 months	259.088	142.510	4.425
.... Beyond 12 months			63.177
.. <b>Receivables due from third parties</b>	8.125	9.100	11.292
.... Within 12 months	8.125	9.100	11.292
.... Beyond 12 months			
. <b>Total Credits not held as fixed assets</b>	6.147.152	5.225.361	6.429.090
. <b>FINANCIAL ASSETS</b>			
.. Equity invest. in subsidiary comp.			
.. Equity invest. in associated companies			
.. Equity invest. in holding companies			

. . Other equity investments			
. . Own shares			
. . . Total nominale value			
. . Other securities			
<b>. Total Financial Assets</b>			
<b>. LIQUID FUNDS</b>			
. . Bank and post office deposits	1.482.034	153.455	120.856
. . Checks			
. . Banknotes and coins	517	694	147
<b>. Total Liquid funds</b>	<b>1.482.551</b>	<b>154.149</b>	<b>121.003</b>
<b>Total current assets</b>	<b>9.629.483</b>	<b>7.694.907</b>	<b>9.476.666</b>
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans			30.937
. Other adjustment accounts	21.124	53.997	
<b>Total adjustments accounts</b>	<b>21.124</b>	<b>53.997</b>	<b>30.937</b>
<b>TOTAL ASSETS</b>	<b>12.064.134</b>	<b>9.319.701</b>	<b>10.256.121</b>
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	694.444	694.444	694.444
. Additional paid-in capital	657.278	657.278	657.278
. Revaluation reserves			
. Legal reserve	47.955	39.188	37.748
. Reserve for Own shares			
. Statute reserves			
. Other reserves	745.617	579.042	551.689
. Accumulated Profits (Losses)			
. Profit( loss) of the year	78.025	175.335	28.793
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	<b>2.223.319</b>	<b>2.145.287</b>	<b>1.969.952</b>
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.	86.122	73.961	66.018
. . Taxation fund, also differed			
. . Other funds			
<b>Total Reserves for Risks and Charges</b>	<b>86.122</b>	<b>73.961</b>	<b>66.018</b>
<b>Employee termination indemnities</b>	<b>85.535</b>	<b>76.146</b>	<b>70.571</b>
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	4.975.904	3.416.557	4.982.683
. . . . Beyond 12 months	4.250.981	3.299.285	3.101.072
<b>. . Bonds</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Convertible bonds repayable</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to shareholders for financing</b>	<b>2.825.306</b>	<b>2.819.325</b>	<b>2.905.501</b>
. . . . Within 12 months	8.609	2.628	88.804
. . . . Beyond 12 months	2.816.697	2.816.697	2.816.697
<b>. . Due to banks</b>	<b>2.911.174</b>	<b>442.248</b>	<b>794.335</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.

. . . . Within 12 months	1.761.265	244.035	794.335
. . . . Beyond 12 months	1.149.909	198.213	
<b>.. Due to other providers of finance</b>	292.513	296.544	296.797
. . . . Within 12 months	8.138	12.169	12.422
. . . . Beyond 12 months	284.375	284.375	284.375
<b>.. Advances from customers</b>			1.438.764
. . . . Within 12 months			1.438.764
. . . . Beyond 12 months			
<b>.. Trade payables</b>	3.060.236	2.915.048	2.461.018
. . . . Within 12 months	3.060.236	2.915.048	2.461.018
. . . . Beyond 12 months			
<b>.. Securities issued</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Due to subsidiary companies</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Due to associated companies</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Due to holding companies</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Due to the tax authorities</b>	27.335	125.596	30.648
. . . . Within 12 months	27.335	125.596	30.648
. . . . Beyond 12 months			
<b>.. Due to social security and welfare inst.</b>	30.451	26.596	31.648
. . . . Within 12 months	30.451	26.596	31.648
. . . . Beyond 12 months			
<b>.. Other payables</b>	79.870	90.485	125.044
. . . . Within 12 months	79.870	90.485	125.044
. . . . Beyond 12 months			
<b>Total accounts payable</b>	9.226.885	6.715.842	8.083.755
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	442.273	308.465	65.825
<b>Total adjustment accounts</b>	442.273	308.465	65.825
<b>TOTAL LIABILITIES</b>	12.064.134	9.319.701	10.256.121
<b>MEMORANDUM ACCOUNTS</b>			
Third party goods			
Investment accounts			
Risk accounts			
Civil and fiscal norms relation			
<b>PROFIT AND LOSS ACCOUNTS</b>			
<b>VALUE OF PRODUCTION</b>			
. Revenues from sales and services	9.727.430	12.240.752	10.549.929
. Changes in work in progress			
. Changes in semi-manufact. products			

. Capitalization of internal work	660.077	854.790	377.128
<b>. Other income and revenues</b>	229.838	299.629	172.905
. . Contributions for operating expenses			
. . Different income and revenues	229.838	299.629	172.905
<b>Total value of production</b>	10.617.345	13.395.171	11.099.962
<b>PRODUCTION COSTS</b>			
. Raw material,other materials and consum.	6.347.494	9.014.617	8.444.137
. Services received	2.453.623	2.671.129	1.945.175
. Leases and rentals	28.192	20.964	9.110
<b>. Payroll and related costs</b>	515.959	448.309	406.741
. . Wages and salaries	387.303	308.786	293.754
. . Social security contributions	101.299	95.780	90.469
. . Employee termination indemnities	27.357	28.942	22.518
. . Pension and similar			
. . Other costs		14.801	
<b>. Amortization and depreciation</b>	575.360	644.846	309.716
. . Amortization of intangible fixed assets	67.653	78.687	255.416
. . Amortization of tangible fixed assets	24.524	24.486	25.007
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	483.183	541.673	29.293
<b>. Changes in raw materials</b>	311.899	-89.358	-297.044
<b>. Provisions to risk reserves</b>			
<b>. Other provisions</b>			
<b>. Other operating costs</b>	129.594	269.416	109.127
<b>Total production costs</b>	10.362.121	12.979.923	10.926.962
<b>Diff. between value and cost of product.</b>	255.224	415.248	173.000
<b>FINANCIAL INCOME AND EXPENSE</b>			
<b>. Income from equity investments</b>			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
<b>. Other financial income</b>	132	8	21
. . <b>Financ.income from receivables</b>			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . <b>Financ.income from secur. t.f.assets</b>			
. . <b>Financ.income from secur. cur.assets</b>			
. . <b>Financ.income other than the above</b>	132	8	21
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	132	8	21
<b>. Interest and other financial expense</b>	-137.928	-139.398	-144.912
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			

<b>Total financial income and expense</b>	-137.796	-139.390	-144.891
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
. <b>Revaluations</b>			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. <b>Devaluation</b>			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
<b>Total adjustments to financial assets</b>			
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
. <b>Extraordinary income</b>			35.881
. . Gains on disposals			
. . Other extraordinary income			35.881
. <b>Extraordinary expense</b>			-5.354
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			-5.354
<b>Total extraordinary income and expense</b>			30.527
<b>Results before income taxes</b>	117.428	275.858	58.636
. <b>Taxes on current income</b>	39.403	100.523	29.843
. . current taxes	155.981	175.431	9.801
. . differed taxes(anticip.)			20.042
. Net income for the period	78.025	175.335	28.793
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. <b>Profit (loss) of the year</b>	78.025	175.335	28.793

RATIOS	Value	as at	as at	as at	Sector
	Type	31/12/2017	31/12/2016	31/12/2015	Average
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,20	0,17	0,07	0,24
Elasticity Ratio	Units	0,80	0,83	0,92	0,75
Availability of stock	Units	0,17	0,25	0,29	0,17
Total Liquidity Ratio	Units	0,63	0,58	0,64	0,53
Quick Ratio	Units	0,12	0,02	0,01	0,01
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	1,57	1,52	2,47	1,43
Self Financing Ratio	Units	0,18	0,23	0,19	0,30
Capital protection Ratio	Units	0,65	0,59	0,63	0,68
Liabilities consolidation quotient	Units	0,87	0,99	0,64	0,23
Financing	Units	4,15	3,13	4,10	2,15
Permanent Indebtedness Ratio	Units	0,54	0,59	0,50	0,47
M/L term Debts Ratio	Units	0,36	0,36	0,31	0,12
Net Financial Indebtedness Ratio	Units	2,04	1,59	1,97	0,91
<b>CORRELATION</b>					
Fixed assets ratio	Units	2,72	3,51	6,87	1,67

**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.

Current ratio	Units	1,94	2,25	1,90	1,35
Acid Test Ratio-Liquidity Ratio	Units	1,53	1,57	1,31	1,06
Structure's primary quotient	Units	0,92	1,37	2,63	1,02
Treasury's primary quotient	Units	0,30	0,05	0,02	0,03
Rate of indebtedness ( Leverage )	%	542,62	434,43	520,63	325,45
Current Capital ( net )	Value	4.653.579	4.278.350	4.493.983	1.979.423
<b>RETURN</b>					
Return on Sales	%	6,72	6,70	3,21	3,88
Return on Equity - Net- ( R.O.E. )	%	3,51	8,17	1,46	4,41
Return on Equity - Gross - ( R.O.E. )	%	5,28	12,86	2,98	7,90
Return on Investment ( R.O.I. )	%	2,12	4,46	1,69	3,65
Return/ Sales	%	2,62	3,39	1,64	3,68
Extra Management revenues/charges incid.	%	30,57	42,22	16,64	41,86
Cash Flow	Value	653.385	820.181	338.509	404.155
Operating Profit	Value	255.224	415.248	173.000	405.639
Gross Operating Margin	Value	830.584	1.060.094	482.716	701.807
<b>MANAGEMENT</b>					
Credits to clients average term	Days	177,78	121,95	198,34	109,96
Debts to suppliers average term	Days	124,78	89,64	85,20	93,14
Average stock waiting period	Days	74,01	68,10	99,86	49,38
Rate of capital employed return ( Turnover )	Units	0,81	1,31	1,03	1,13
Rate of stock return	Units	4,86	5,29	3,60	7,29
Labour cost incidence	%	5,30	3,66	3,86	12,13
Net financial revenues/ charges incidence	%	-1,42	-1,14	-1,37	-1,16
Labour cost on purchasing expenses	%	4,98	3,45	3,72	11,75
Short-term financing charges	%	1,49	2,08	1,79	3,01
Capital on hand	%	124,02	76,14	97,22	88,05
Sales pro employee	Value	607.964	874.339	879.160	407.419
Labour cost pro employee	Value	32.247	32.022	33.895	48.289

## **REMARKS**

1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.

2) The Legal Data, supplied and retrieved from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.

3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

**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.

## **MARKET / TERRITORY DATA**

Population living in the province : 1.022.428  
Population living in the region : 9.393.092  
Number of families in the region : 3.858.736

Monthly family expences average in the region (in Eur..) :

- per food products : 460  
- per non food products : 2.090  
- per energy consume : 114

## **STATISTICAL DETRIMENTAL DATA**

Statistically the trade activity shows periods of crisis.

The area is statistically considered lowly risky.

In the region 50.886 protested subjects are found; in the province they count to 4.150.

The insolvency index for the region is 0,55, , while for the province it is 0,41.

Total Bankrupt companies in the province : 4.376.

Total Bankrupt companies in the region : 39.612.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60
Euro	1	INR 83.44

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	SYL

**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)