

MIRA INFORM REPORT

Report No. :	529891
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	BOSS DIAMOND SRL
Registered Office :	Via Antonio Chinotto 24, 36100 Vicenza
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	07.11.1988
Com. Reg. No.:	VI0201219
Legal Form :	Limited liability company - SRL
Line of Business :	<ul style="list-style-type: none"> • Wholesale of watches and jewellery • Subject is engaged in the wholesale trade of jewelry
No. of Employees :	6 [2017]

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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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

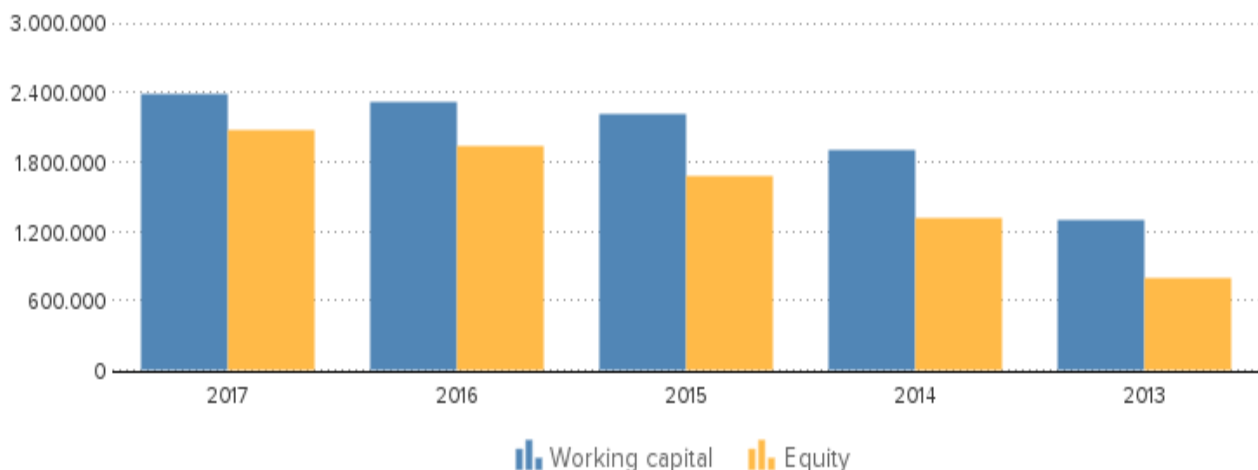
COMPANY NAME

Name Boss Diamond SRL

SUMMARY

Company name Boss Diamond SRL
Operative address Via Antonio Chinotto 24
36100 Vicenza
Italy
Status Active
Legal form Limited liability company - SRL
Registration number Trade register number: VI0201219
VAT-number IT02029930241

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	99.104	6,45	93.097	29,94	71.644
Total receivables	2.025.905	-28,91	2.849.749	3,62	2.750.179
Total equity	2.079.916	7,70	1.931.276	15,03	1.678.984
Short term liabilities	1.051.645	-40,03	1.753.732	18,93	1.474.563
Net result	148.640	-50,83	302.292	-28,31	421.658
Working capital	2.382.283	2,67	2.320.254	5,06	2.208.439
Quick ratio	2,43	31,35	1,85	-14,35	2,16



CONTACT INFORMATION

Company name	Boss Diamond SRL
Operative address	Via Antonio Chinotto 24 36100 Vicenza Italy
Correspondence address	Via Antonio Chinotto 24 36100 Vicenza Italy
Telephone number	+39 0444520164
Website	www.bossdiamond.com

REGISTRATION

Registration number	Trade register number: VI0201219
VAT-number	IT02029930241
Status	Active
Establishment date	1988-11-07
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 300.000

ACTIVITIES

NACE	4648: Wholesale of watches and jewellery
Goal	Engaged in the wholesale trade of jewelry

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR PAOLO LORENZO MARTINETTI Address: V. LE DEL VIVAIO 4 City: VALENZA Country: IT Type: One or more named individuals or families Share direct: 51.00%
	SHAREHOLDERS Name: MR PAOLO LORENZO MARTINETTI Address: V. LE DEL VIVAIO 4 City: VALENZA

Country: IT
Type: One or more named individuals or families
Share direct: 51.00%

Name: MR ALESSANDRO MARTINETTI
Address: VIA COSTANZA 7
City: ALESSANDRIA
Country: IT
Type: One or more named individuals or families
Share direct: 14.50%

Name: MR GUIDO MARTINETTI
Address: COR SO MATTEOTTI 17
City: VALENZA
Country: IT
Type: One or more named individuals or families
Share direct: 14.50%

Name: MR ALESSANDRO RIZZETTO
Address: STR ADA DELLA PORCIGLIA 182/C
City: VICENZA
Country: IT
Type: One or more named individuals or families
Share direct: 5.00%

Name: MR DOMENICO PIANO
Address: VIA LE TRENTO 36
City: VICENZA
Country: IT
Type: One or more named individuals or families
Share direct: 5.00%

Name: MR MAURIZIO PIANO
Address: VIA L. DA VINCI 23
City: CREAZZO
Country: IT
Type: One or more named individuals or families
Share direct: 5.00%

Name: MR MORENO WALTER LOTTO
Address: STR ADA MAROSTICANA 299/Z
City: VICENZA
Country: IT
Type: One or more named individuals or families
Share direct: 5.00%

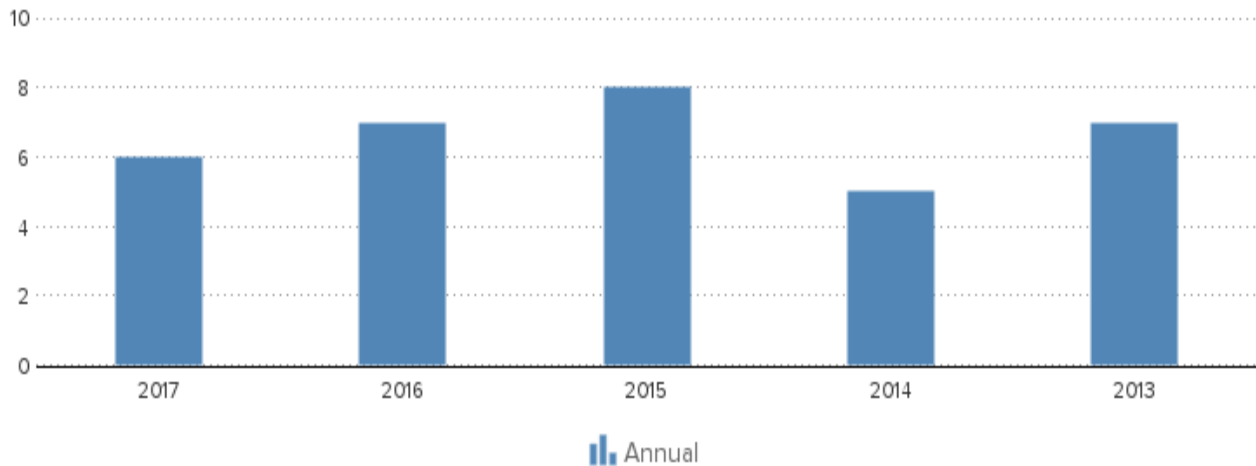
MANAGEMENT

Management

Fullname: Mr Paolo Lorenzo Martinetti
Type: Individual
Gender: Male
date of birth: 1948/07/25
Age: 70
Country: Italy
Number of involvements: 1
Function: Director
Level of responsibility: Member
Appointment date: 2017/01/01

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	6	7	8	5	7



FINANCIAL ANALYSIS

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

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KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	2,43	1,85	2,16	1,76	1,36
Current ratio	3,27	2,32	2,50	1,91	1,49
Working capital/ balance total	0,67	0,56	0,59	0,47	0,32
Equity / balance total	0,59	0,46	0,45	0,32	0,20
Equity / Fixed assets	20,99	20,74	23,44	16,67	8,59
Working capital	2.382.283	2.320.254	2.208.439	1.895.190	1.291.128
Equity	2.079.916	1.931.276	1.678.984	1.307.326	790.591
Mutation equity	7,70	15,03	28,43	65,36	
Mutation short term liabilities	-40,03	18,93	-29,51	-19,89	
Return on total assets (ROA)	5,88	10,60	15,87	12,87	9,70
Return on equity (ROE)	9,99	22,87	35,49	40,01	49,02
Gross profit margin	6,45	8,98	10,23	10,14	7,58
Net profit margin	4,27	5,85	7,66	5,93	5,49
Average collection ratio	3,31	2,95	3,73	2,96	1,89
Average payment ratio	1,72	1,81	2,00	1,79	1,53
Equity turnover ratio	1,67	2,68	3,28	4,73	6,25
Total assets turnover ratio	0,98	1,24	1,47	1,52	1,24
Fixed assets turnover ratio	35,09	55,51	76,82	78,93	53,66
Inventory conversion ratio	3,97	6,28	10,94	20,07	14,17
Turnover	3.477.899	5.167.596	5.503.427	6.188.986	4.937.802
Operating result	224.241	463.827	563.070	627.756	374.114
Net result after taxes	148.640	302.292	421.658	366.735	271.273
Cashflow	158.829	311.178	444.896	451.157	343.758
Gross profit	457.871	741.331	875.899	880.844	735.790
EBITDA	234.430	472.713	586.308	712.178	446.599

Summary

The 2017 financial result structure is a positive working capital of 2.382.283 euro, which is in agreement with 67 % of the total assets of the company.

The working capital has increased with 2.67 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2017 was 3.27. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2017 of the company was 2.43. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 2.320.254 euro, which is in agreement with 56 % of the total assets of the company.

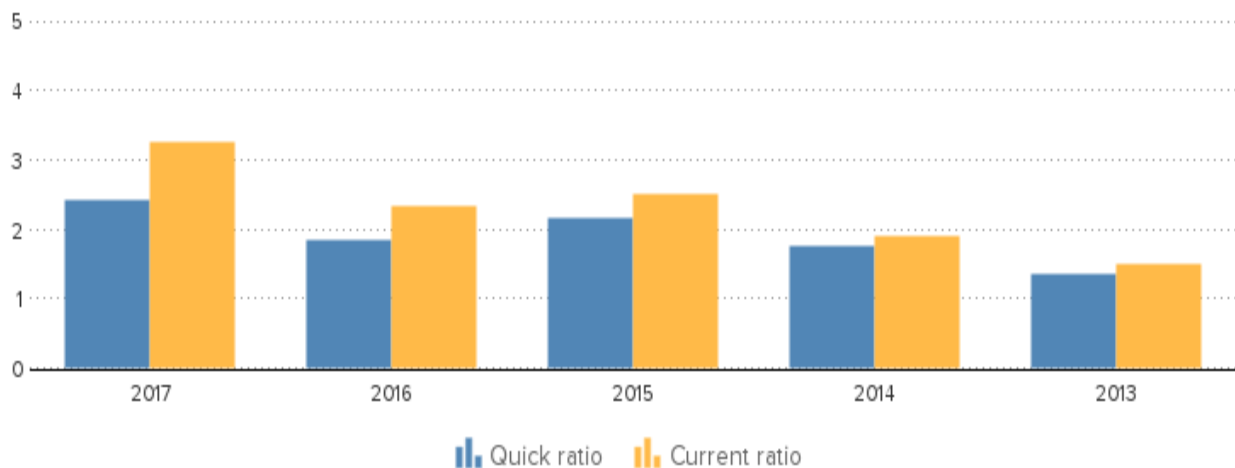
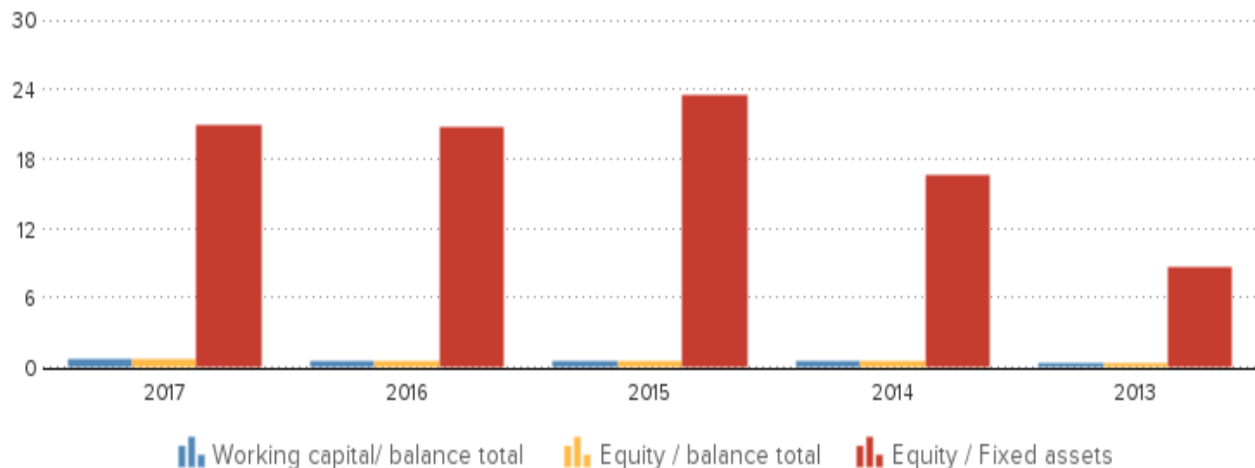
The working capital has increase with 5.06 % compared to

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 liabilities.

The current ratio of the company in 2016 was 2.32. 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 1.85. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account

2017

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Remark annual account
Type of annual account
Annual account

The company is obliged to file its financial statements.
Corporate
Boss Diamond SRL
Via Antonio Chinotto 24
36100 Vicenza
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	1.998	2.671	3.171	1.928	3.855
Tangible fixed assets	97.106	90.426	68.473	76.486	88.160
Fixed assets	99.104	93.097	71.644	78.414	92.015
Total stock	876.044	823.422	502.909	308.407	348.433
Total receivables	2.025.905	2.849.749	2.750.179	3.452.428	3.236.850
Liquid funds	416.920	320.913	324.195	193.532	197.148
Other current assets	115.059	79.902	105.719	32.801	120.169
Current assets	3.433.928	4.073.986	3.683.002	3.987.168	3.902.600
Total assets	3.533.032	4.167.083	3.754.646	4.065.582	3.994.615
Total equity	2.079.916	1.931.276	1.678.984	1.307.326	790.591
Provisions		7.966			
Long term liabilities	401.471	474.109	601.099	666.278	592.552
Accounts payable	859.260	1.432.268	1.408.436	1.441.318	2.094.034
Liabilities towards credit institutes	111.079	183.647	136	501.547	304.865
Other short term liabilities	81.306	137.817	65.991	149.113	212.573
Short term liabilities	1.051.645	1.753.732	1.474.563	2.091.978	2.611.472
Total liabilities	3.533.032	4.167.083	3.754.646	4.065.582	3.994.615

Summary

The total assets of the company decreased with -15.22 % between 2016 and 2017.

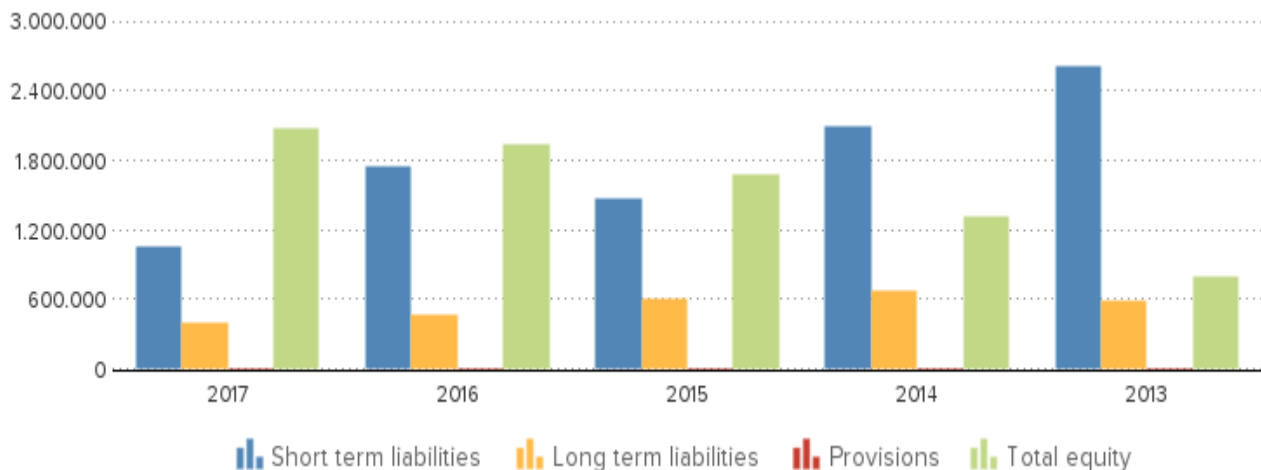
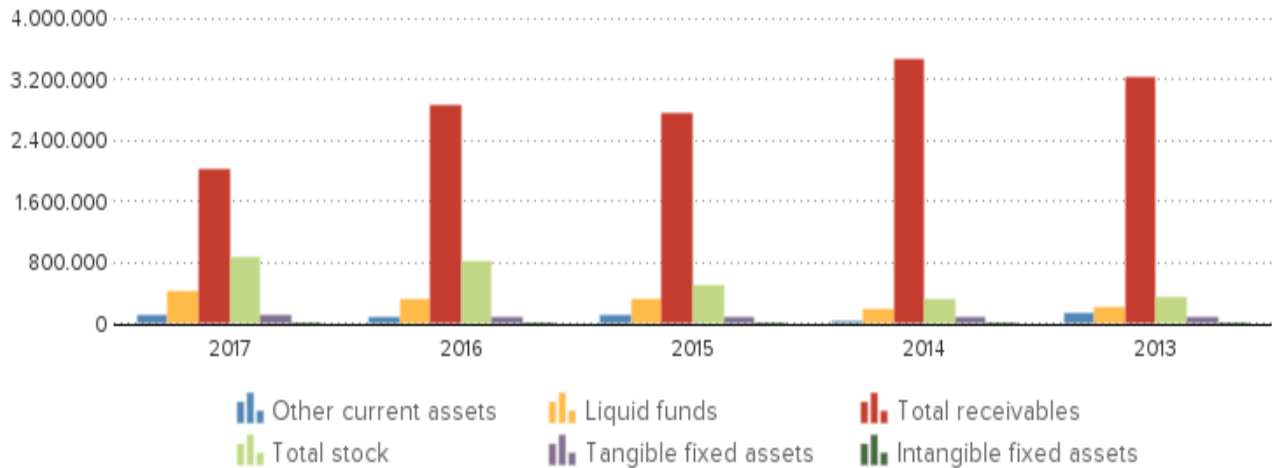
Despite the total assets decrease, non current assets grew with 6.45 %.

In 2017 the assets of the company were 2.81 % composed of fixed assets and 97.19 % by current assets. The assets are being financed by an equity of 58.87 %, and total debt of 41.13 %.

The total assets of the company increased with 10.98 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 29.94 %.

In 2016 the assets of the company were 2.23 % composed of fixed assets and 97.77 % by current assets. The assets are being financed by an equity of 46.35 %, and total debt of 53.65 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	3,475,065	5,166,697	5,499,852	6,188,534	4,927,857
Net turnover	3,477,899	5,167,596	5,503,427	6,188,986	4,937,802
Wages and salaries	218,678	268,061	225,423	241,098	240,253
Amorization and depreciation	10,189	8,886	23,238	84,422	72,485
Production costs	2,854,243	4,300,944	4,579,243	5,092,122	4,125,397
Operating result	224,241	463,827	563,070	627,756	374,114
Financial income	9	38	307	63	108
Financial expenses	16,532	22,150	-32,483	104,773	-13,291
Financial result	-16,523	-22,112	32,790	-104,710	13,399
Result on ordinary operations before	207,718	441,715	595,860	523,046	387,513

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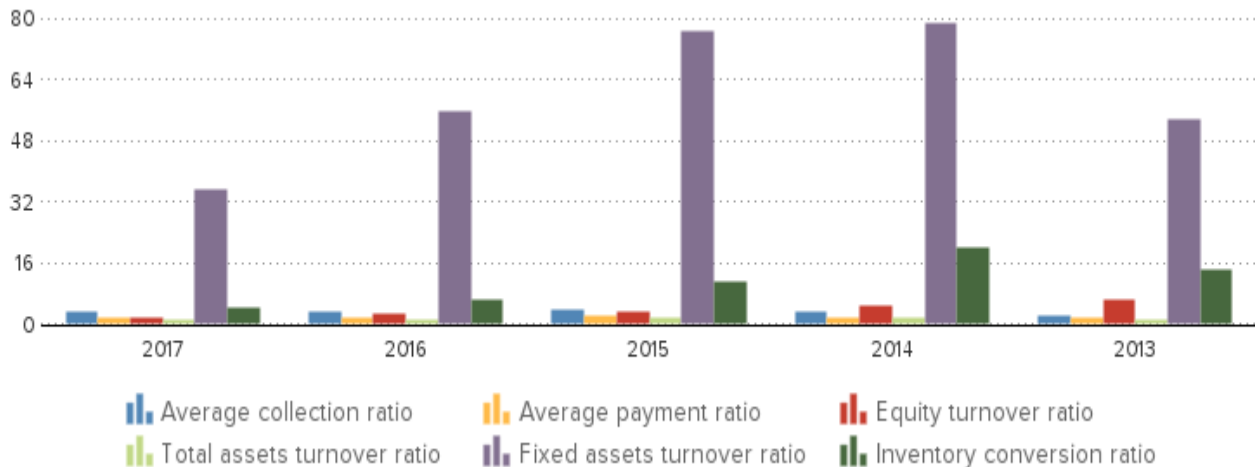
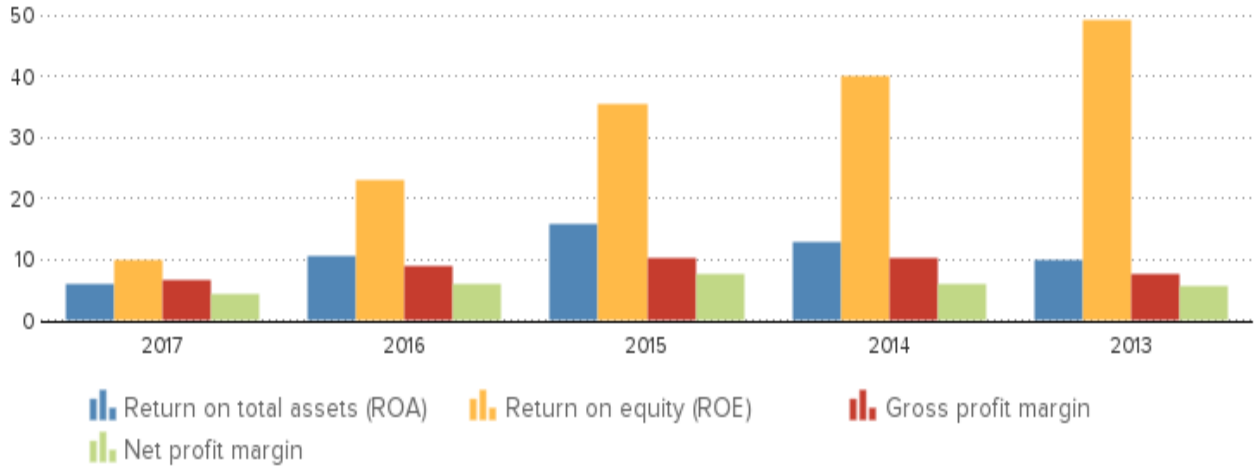
taxes

Taxation on the result of ordinary activities	59.078	139.423	174.202	156.311	116.240
Result of ordinary activities after taxes	148.640	302.292	421.658	366.735	271.273
Net result	148.640	302.292	421.658	366.735	271.273

Summary

The turnover of the company decreased by -32.7 % between 2016 and 2017.
The operating result of the company declined with -51.65 % 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 -44.53 % of the analysed period, being equal to 5.88 in the year 2017.
This fall has contributed to a asset turnover decrease, whose index evolved from -20.97 to a level of 0.98.
The Net Result of the company decreased by -50.83 % between 2016 and 2017.
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 -56.32 % of the analysed period, being 9.99 in the year 2017.
The company's financial profitability has been positively affected by its financial structure.

The turnover of the company decreased by -6.1 % between 2015 and 2016.
The operating result of the company declined with -17.63 % 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 -33.21 % of the analysed period, being equal to 10.6 in the year 2016.
This fall has contributed to a asset turnover decrease, whose index evolved from -15.65 to a level of 1.24.
The Net Result of the company decreased by -28.31 % 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 -35.56 % of the analysed period, being 22.87 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

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Category: Medium sized company
Last year: 2017
Turnover last year: 3.477.899 EUR
Result last year: 148.640 EUR
TOTAL assets last year: 3.533.032 EUR
Number of employees: 6
Number of shareholders: 7
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
Euro	1	INR 83.84

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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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)

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