

MIRA INFORM REPORT

Report No. :	546970
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	KRONOSPAN TRADING SRL
Registered Office :	Mihail Kogalniceanu 59 515800 Sebes Alba
Country :	Romania
Financials (as on) :	31.12.2017
Date of Incorporation :	28.06.1999
Legal Form :	Private Limited Company
Line of Business :	Agents involved in the sale of timber and building materials
No. of Employees :	1

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
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 (30.06.2018)	Current Rating (30.09.2018)
Romania	B1	B1

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

ROMANIA - ECONOMIC OVERVIEW

Romania, which joined the EU on 1 January 2007, began the transition from communism in 1989 with a largely obsolete industrial base and a pattern of output unsuited to the country's needs. Romania's macroeconomic gains have only recently started to spur creation of a middle class and to address Romania's widespread poverty. Corruption and red tape continue to permeate the business environment.

In the aftermath of the global financial crisis, Romania signed a \$26 billion emergency assistance package from the IMF, the EU, and other international lenders, but GDP contracted until 2011. In March 2011, Romania and the IMF/EU/World Bank signed a 24-month precautionary standby agreement, worth \$6.6 billion, to promote fiscal discipline, encourage progress on structural reforms, and strengthen financial sector stability; no funds were drawn. In September 2013, Romanian authorities and the IMF/EU agreed to a follow-on standby agreement, worth \$5.4 billion, to continue with reforms. This agreement expired in September 2015, and no funds were drawn. Progress on structural reforms has been uneven, and the economy still is vulnerable to external shocks.

Economic growth rebounded in the 2013-17 period, driven by strong industrial exports, excellent agricultural harvests, and, more recently, expansionary fiscal policies in 2016-2017 that nearly quadrupled Bucharest's annual fiscal deficit, from +0.8% of GDP in 2015 to -3% of GDP in 2016 and an estimated -3.4% in 2017. Industry outperformed other sectors of the economy in 2017. Exports remained an engine of economic growth, led by trade with the EU, which accounts for roughly 70% of Romania trade. Domestic demand was the major driver, due to tax cuts and large wage increases that began last year and are set to continue in 2018.

An aging population, emigration of skilled labor, significant tax evasion, insufficient health care, and an aggressive loosening of the fiscal package compromise Romania's long-term growth and economic stability and are the economy's top vulnerabilities

Source : CIA

COMPANY IDENTIFICATION

KRONOSPAN TRADING SRL Telephone +40 258 801100
+40 268 408700
Mihail Kogalniceanu 59 Fax +40 258 801199
515800 Sebes Alba E-mail office.brasov@kronospan.ro
Romania WEB www.kronospan.ro

ECONOMIC SITUATION

Business connection Business connections are not denied (41)
Payment behaviour Slow (32)

BASIC INFORMATION

Legal form

Private Limited Company

Registration and changes

established on 28.06.1999 as Kronospan Trading Srl (08/572/1999) Private Limited Company

Change in address From to
2018 Bras,ov, Brasov (J08/572/1999), SEBES,Alba (J01/903/2018) str.
Stupini str.Strunga Mieilor MIHAIL KOG ~ALNICEANU Nr. 59,
CAMERA NR.1/12

Owners and Capital

Name / Address / Nationality	From	Share
Kronospan Holdings South Limited		100,000000 %
Nicosia, Grayoak House, Ayios Andreas, 1101, Tagmatarchou Pouliou, Nr. 9, Cyprus		

Registered capital

Currency	Value
RON	559.218

Management

Name / Address / Status	Since	Position
Spiros Spyrou (birth date 26/12/1972) NICOSIA Cipru		Administrator

Company addresses information

Working points

Falticeni, Str.Armatei, Nr.3, Jud.Suceava

Brasov, Str.Strunga Mieilor, Nr. 1

Subsidiaries

Connections

Through	Name / Address	Position	Share
		Spiros Spyrou	
RO 6646680	KRONOSPAN ROMANIA SRL	administrator	
RO 11358544	KRONOSPAN SEBES SA	administrator	
RO 13506027	KRONOSPAN ZONA LIBER ˆA CONSTANT, A SRL	administrator	
RO 33757511	SERATEC SERVICE SRL	administrator	

Business activities

Main activity	Nace
Agents involved in the sale of timber and building materials	4613
Legal office at the above mentioned address.	

ECONOMIC DATA

Turnover and Employees

Date	Turnover	Employees
31.12.2017	20.874.692 RON	1
31.12.2016	1.439.296 RON	1
31.12.2015	1.000 RON	1
31.12.2014	0 RON	1
31.12.2013	52.770.000 RON	1
31.12.2012	0 RON	1
31.12.2011	0 RON	1
31.12.2009	0 RON	2
31.12.2008	124.630.091 RON	22
31.12.2007	128.577.194 RON	26
31.12.2006	91.906.040 RON	26
31.12.2005	137.959.833 RON	27
31.12.2004	166.561.483,8 RON	22
31.12.2003	139.948.829,6 RON	22
31.12.2002	98.811.875,6 RON	17
31.12.2001	57.794.058,5 RON	23

Properties

None.

SUPPLEMENTARY DATA MAIN INDICES

Payment experience and credit opinion

Business connection Business connections are not denied
Payment behaviour Slow

Negative events

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The company has no overdue debts to the State budget that exceeds the minimum ceiling, according to the information published by the Ministry of Finance on 30.06.2018.

There are no records related to the subject at the Payment Incidents Bureau (CIP) in the period 27.12.2011 27.12.2018.

There are no records related to the subject company in our debt collection department. There are no records related to the subject company at the Insolvency Proceedings Bulletin. The subject company is not registered with legal proceedings opened against it, according to Court Portal.

FINANCIALS

Balances

Assets

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
		RON LONG	RON LONG	RON LONG
Incorporation expenses	r1	0	0	0
Development expenses	r2	0	0	0
Concession rights, patents, licences, trademarks, similar rights and assets and other intangible fixed assets	r3	0	0	0
Goodwill	r4	0	0	0
Down payments and intangible fixed assets in progress	r5	0	0	0
TOTAL INTANGIBLE FIXED ASSETS	r6	0	0	0
Land and buildings	r7	16.538.800	8.548.492	0
Technical installations and machines	r8	0	0	0
Other installations, machinery and furniture	r9	0	0	0
Down payments and tangible fixed assets in progress	r10	0	0	0

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TOTAL TANGIBLE FIXED ASSETS	r11	16.538.800	8.548.492	0
Shares in subsidiaries	r12	0	0	0
Loans given to subsidiaries	r13	0	0	0
Participating interests	r14	0	0	0
Loans given to associates	r15	0	0	0
Other long term investments	r16	0	0	0
Other loans	r17	0	0	0
TOTAL CAPITAL ASSETS	r18	0	0	0
NON CURRENT ASSETS - TOTAL	r19	16.538.800	8.548.492	0
Raw materials and consumables	r20	0	0	0
Work in progress	r21	0	0	0
Finished goods	r22	44.567.000	22.443.720	7.921.887
Down payments on inventory purchases	r23	0	0	0
TOTAL INVENTORIES	r24	44.567.000	22.443.719	7.921.887
Trade receivables	r25	0	1.407.155	0
Receivables from subsidiaries	r26	0	0	0
Receivables from entities in respect of participating interests	r27	0	0	0
Other receivables	r28	238.785	238.769	239.725
Unpaid subscribed capital	r29	0	0	0
TOTAL RECEIVABLES	r30	238.785	1.645.924	239.725
Shares in subsidiaries	r31	0	0	0
Other short-term investments	r32	0	0	0
TOTAL SHORT-TERM INVESTMENTS	r33	0	0	0
PETTY CASH AND BANK ACCOUNTS	r34	53.803	36.000	707.484
CURRENT ASSETS - TOTAL	r35	44.859.588	24.125.643	8.869.096
PREPAID EXPENSES	r36	0	0	0
TOTAL ASSETS	r37	61.398.390	32.674.132	8.869.096
Liabilities				
Debenture loans	r38	0	0	0
Amounts payable to credit entities	r39	0	0	0
Down payments received on orders in progress	r40	0	0	0
Commercial debts - suppliers	r41	1.240	3.600	2.380
Commercial bills due	r42	0	0	0
Amounts payable to subsidiaries	r43	298.464	55.171.700	30.276.400
Amounts payable to associates in respect of	r44	0	0	0

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participating interests				
Other debts, including fiscal debts and amounts payable to social security	r45	4.939	1.477.312	1.515.924
TOTAL SHORT-TERM DEBTS	r46	304.643	56.652.610	31.794.700
NET CURRENT ASSETS/NET CURRENT DEBTS	r47	44.554.940	-32.526.970	-22.925.610
TOTAL ASSETS MINUS CURRENT DEBTS	r48	61.093.740	-23.978.480	-22.925.610
Debenture loans	r49	0	0	0
Amounts payable to credit entities	r50	0	0	0
Down payments received on orders in progress	r51	0	0	0
Commercial debts - suppliers	r52	0	0	0
Commercial bills due	r53	0	0	0
Amounts payable to subsidiaries	r54	63.603.160	0	0
Amounts payable to associates in respect of participating interests	r55	0	0	0
Other debts, including fiscal debts and amounts payable to social security	r56	1.468.971	0	0
TOTAL LONG-TERM DEBTS	r57	65.072.130	0	0
Provisions for pensions and other similar obligations	r58	0	0	0
Provisions for taxes	r59	0	0	0
Other provisions	r60	0	0	0
TOTAL DEBTS	r61	65.376.773	56.652.612	31.794.705
TOTAL PROVISIONS	r62	0	0	0
Grants for investments	r63	0	0	0
deferred income	r64	0	0	0
TOTAL DEFERRED INCOME	r65	0	0	0
Subscribed and paid capital	r66	469.176	559.218	559.218
Subscribed and unpaid capital	r67	0	0	0
Assets and liabilities (public sector companies)	r68	0	0	0
TOTAL SHARE CAPITAL	r69	469.176	559.218	559.218
CAPITAL PREMIUM	r70	0	0	0
REVALUATION RESERVES	r71	0	0	0
Legal reserves	r72	3.157	3.157	86.092
Statutory or contractual reserves	r73	0	0	0
Reserves representing the revaluation reserve Surplus	r74	N/A	N/A	N/A

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Other reserves	r75	0	0	0
TOTAL RESERVES	r76	3.157	3.157	86.092
Own shares	r77	0	0	0
Earnings associated to own capital instruments	r78	0	0	0
Losses associated to own capital instruments	r79	0	0	0
Reported profit or loss (e) Balance account C	r80	0	0	0
Reported profit or loss (e) Balance account D	r81	3.529.732	4.450.718	24.540.850
Profit or loss as per the financial year Balance account C	r82	0	0	1.052.869
Profit or loss as per the financial year Balance account D	r83	920.986	20.090.130	0
Profit distribution	r84	0	0	82.935
SHAREHOLDERS' EQUITY - TOTAL	r85	-3.978.385	-23.978.477	-22.925.609
Public patrimony	r86	0	0	0
EQUITY - TOTAL	r87	-3.978.385	-23.978.480	-22.925.610
TOTAL LIABILITIES	r88	61.398.388	32.674.130	8.869.090

Profit and Loss Account

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
		RON LONG	RON LONG	RON LONG
Net turnover	r89	1.000	1.439.296	20.874.692
Own work sold	r90	1.000	0	20.874.690
Income from the sale of goods	r91	0	1.439.296	0
Income from interests made by leasing	r92	0	0	0
Income from grants related to income corresponding to net turnover	r93	0	0	0
——Balance account C	r94	0	0	0
Balance account D	r95	0	0	0
Production made by the entity for its own purposes and capitalized	r96	0	0	0
Other operating income	r97	0	9.032.487	9.924.198
OPERATING INCOME - TOTAL	r98	1.000	10.471.780	30.798.890
Expenses on raw materials and consumables	r99	0	0	0
Other expenses supplies and materials	r100	0	0	0

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Other outsourced expenses (electricity and water)	r101	0	0	0
Expenses on goods	r102	0	1.364.098	14.521.830
Expenses on personnel, of which:	r103	34.885	36.591	38.227
Salaries and benefits	r104	28.516	29.910	31.252
Insurance and social security costs	r105	6.369	6.681	6.975
Adjustments of the value of tangible and intangible fixed assets	r106	0	0	0
Expenses	r107	0	0	0
Income	r108	0	0	0
Adjustments of the value of current assets	r109	0	20.759.180	0
Expenses	r110	0	20.759.180	0
Income	r111	0	0	0
Other operating costs	r112	273.579	8.235.964	14.117.670
Expenses on third party services	r113	243.303	130.486	5.540.174
Expenses on other taxes, duties and similar charges	r114	30.012	35.980	28.999
Expenses on compensations, donations and assigned assets	r115	264	8.069.498	8.548.492
Expenses with refinancing interest rates of leasing entities	r116	0	0	0
Adjustments of provisions	r117	0	0	0
Expenses	r118	0	0	0
income	r119	0	0	0
OPERATING EXPENSES - TOTAL	r120	308.464	30.395.840	28.677.720
- Profit	r121	0	0	2.121.166
- Loss	r122	307.464	19.924.050	0
Income from participating interests, of which:	r123	0	0	0
income obtained from subsidiaries	r124	0	0	0
Income from other financial investments and loans which are part of intangible fixed assets (acc. 763), of which:	r125	N/A	N/A	N/A
income obtained from subsidiaries	r126	N/A	N/A	N/A
Income from interest rates, of which:	r127	10	208	1.217
income obtained from subsidiaries	r128	0	0	0
Other financial income	r129	2.222.582	1.943.600	1.056.678
FINANCIAL INCOME - TOTAL	r130	2.222.592	1.943.808	1.057.895

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Value adjustments in respect of capital assets and investments as current assets	r131	0	-10.925	0
Expenses	r132	0	0	0
income	r133	0	10.925	0
Interest expenses	r134	0	0	0
of which, expenses in respect of subsidiaries	r135	0	0	0
Other financial expenses	r136	2.836.114	2.120.814	1.822.646
FINANCIAL EXPENSES - TOTAL	r137	2.836.114	2.109.889	1.822.646
- Financial profit	r138	0	0	0
- Financial loss	r139	613.522	166.081	764.751
- Current profit	r140	N/A	N/A	N/A
- Current loss	r141	N/A	N/A	N/A
Extraordinary income	r142	N/A	N/A	N/A
Extraordinary expenses	r143	N/A	N/A	N/A
- Extraordinary profit	r144	N/A	N/A	N/A
- Extraordinary loss	r145	N/A	N/A	N/A
TOTAL INCOME	r146	2.223.592	12.415.591	31.856.785
TOTAL EXPENSES	r147	3.144.578	32.505.725	30.500.370
- Gross profit	r148	-920.986	-20.090.134	1.356.415
- Gross loss	r149	920.986	20.090.130	0
Income tax	r150	0	0	303.546
Other taxes which are not recorded above	r151	0	0	0
- Net profit	r152	0	0	1.052.869
- Net loss	r153	920.986	20.090.130	0
Net result	r154	-920.986	-20.090.134	1.052.869

Additional information

		31/12/2015	31/12/2016	31/12/2017
Name	Ref.	RON	RON	RON
		LONG	LONG	LONG
Outstanding payments-total, of which: - TOTAL	r155	298.464	417.387	0

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Accounts payable outstanding- total, of which: -	r156	298.464	417.387	0
TOTAL				
over 30 days - TOTAL	r157	115.557	0	0
over 90 days - TOTAL	r158	116.478	116.905	0
over 1 year - TOTAL	r159	66.429	300.482	0
Outstanding payments to social security- total, of which: - TOTAL	r160	0	0	0
contributions to social security payable by employers, employees and other assimilated entities - TOTAL	r161	0	0	0
contributions to the social health insurance fund - TOTAL	r162	0	0	0
contribution to the additional state pension system - TOTAL	r163	0	0	0
contributions to the unemployment fund - TOTAL	r164	0	0	0
other social liabilities - TOTAL	r165	0	0	0
Payments due to special funds and other funds - TOTAL	r166	0	0	0
Payments due to other creditors - TOTAL	r167	0	0	0
Taxes and fees unpaid to the public budget on the date due - TOTAL	r168	0	0	0
Taxes and fees unpaid to the local budget on the date due - TOTAL	r169	0	0	0
Bank credits which were not reimbursed on the date due - total, of which: - TOTAL	r170	0	0	N/A
back payments after 30 days - TOTAL	r171	0	0	N/A
back payments after 90 days - TOTAL	r172	0	0	N/A
back payments after 1 year - TOTAL	r173	0	0	N/A
Past due interest - TOTAL	r174	0	0	N/A
Average number of employees	r175	1	1	1

Specific tangible fixed assets

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
		RON LONG	RON LONG	RON LONG
Lands	r176	16.406.250	8.548.492	0
Buildings	r177	132.554	0	0
Technical installations and machines	r178	0	0	0

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Amortization	r179	N/A	N/A	N/A
Financial Ratios				
Name	Ref.	31/12/2015	31/12/2016	31/12/2017
Debt Ratio	R1	1,06	1,73	3,58
Quick ratio	R2	0,96	0,03	0,03
Current ratio	R3	147,25	0,43	0,28
Solvency ratio	R4	-16,36	0,00	0,00
Return on sales (ROS)	R5	0,00	0,00	0,05
Return on assets (ROA)	R6	0,00	0,00	0,12
Return on equity (ROE)	R7	0,00	0,00	-0,05
Operating margin, in (%)	R8	0,00	0,00	0,10
Days supply in inventory	R9	16266955,00	5691,64	138,52
Days sales in receivables	R10	87156,52	417,40	4,19
Days purchase in payables	R11	111194,70	14366,89	555,94
SALES TO TOTAL ASSETS	R12	0,00	0,04	2,35
OPERATING RESULT /TOTAL ASSETS	R13	0,00	0,00	0,24
CASH RATIO	R14	0,18	0,00	0,02
Equity as % of total assets	R15	-6,48	-73,39	-258,49
Fixed assets as % of total assets	R16	26,94	26,16	0,00
Receivables as % of current assets	R17	0,53	6,82	2,70
Net working capital	R18	44554945,00	-32526967,00	-22925604,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
RON	1	INR 17.16

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

INFORMATION DETAILS

Analysis Done by :	PRIY
Report Prepared by :	SDA

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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)