

MIRA INFORM REPORT

Report No. :	513857
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	RAD 028 D.O.O.
Registered Office :	Prote Stojana 4/2 RS 38227 Zvecan
Country :	Serbia
Financials (as on) :	31.12.2017
Date of Incorporation :	20.01.2014
Legal Form :	Ltd. - Limited Liability company
Line of Business :	<ul style="list-style-type: none"> • Other building completion and finishing • Wholesale of pharmaceutical goods
No. of Employees :	3 (2017)

RATING & COMMENTS

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

MIRA's Rating :	B
------------------------	---

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	EUR 13,000
Status :	Moderate
Payment Behaviour :	Slow but Correct
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.

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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Serbia	C1	B2

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

SERBIA - ECONOMIC OVERVIEW

Serbia has a transitional economy largely dominated by market forces, but the state sector remains significant in certain areas. The economy relies on manufacturing and exports, driven largely by foreign investment. MILOSEVIC-era mismanagement of the economy, an extended period of international economic sanctions, civil war, and the damage to Yugoslavia's infrastructure and industry during the NATO airstrikes in 1999 left the economy worse off than it was in 1990. In 2015, Serbia's GDP was 27.5% below where it was in 1989.

After former Federal Yugoslav President MILOSEVIC was ousted in September 2000, the Democratic Opposition of Serbia (DOS) coalition government implemented stabilization measures and embarked on a market reform program. Serbia renewed its membership in the IMF in December 2000 and rejoined the World Bank and the European Bank for Reconstruction and Development. Serbia has made progress in trade liberalization and enterprise restructuring and privatization, but many large enterprises - including the power utilities, telecommunications company, natural gas company, and others - remain state-owned. Serbia has made some progress towards EU membership, gaining candidate status in March 2012. In January 2014, Serbia's EU accession talks officially opened and, as of December 2017, Serbia had opened 12 negotiating chapters including one on foreign trade. Serbia's negotiations with the WTO are advanced, with the country's complete ban on the trade and cultivation of agricultural biotechnology products representing the primary remaining obstacle to accession. Serbia maintains a three-year Stand-by Arrangement with the IMF worth approximately \$1.3 billion that is scheduled to end in February 2018. The government has shown progress implementing economic reforms, such as fiscal consolidation, privatization, and reducing public spending.

Unemployment in Serbia, while relatively low (16% in 2017) compared with its Balkan neighbors, remains significantly above the European average. Serbia is slowly implementing structural economic reforms needed to ensure the country's long-term prosperity. Serbia reduced its budget deficit to 1.7% of GDP and its public debt to 71% of GDP in 2017. Public debt had more than doubled between 2008 and 2015. Serbia's concerns about inflation and exchange-rate stability preclude the use of expansionary monetary policy.

Major economic challenges ahead include: stagnant household incomes; the need for private sector job creation; structural reforms of state-owned companies; strategic public sector reforms; and the need for new foreign direct investment. Other serious longer-term challenges include an inefficient judicial system, high levels of corruption, and an aging population. Factors favorable to Serbia's economic growth include the economic reforms it is undergoing as part of its EU accession process and IMF agreement, its strategic location, a relatively inexpensive and skilled labor force, and free trade agreements with the EU, Russia, Turkey, and countries that are members of the Central European Free Trade Agreement.

Source : CIA

COMPANY NAME AND ADDRESS

RAD 028 D.O.O.
DRUSTVO SA OGRANICENOM ODGOVORNOSCU RAD
028 ZVECAN

Prote Stojana 4/2
RS 38227 Zvecan
Mob.: +381 64/8258115

COMPANY SUMMERY

Legal form	Ltd. - Limited Liability company	
Established	20.01.2014	
Registered	National Identification Number: 20986492 PIB (Value Added Tax): 108374390	
Establisher	Radule Stevic, born 02.06.1970 Prote Stojana 4/2, 38227 Zvecan, Serbia	100.00%
Basic capital	RSD 1,000 (31.12.2017)	
Management	Radule Stevic, Person authorized to represent, born 02.06.1970 Prote Stojana 4/2, 38227 Zvecan, Serbia	
Activity	Basic activity (according to National activity classification): Other building completion and finishing (43.39) Wholesale of pharmaceutical goods (46.46)	
Business Premises	Registered Address: Prote Stojana 4/2, Zvecan	
Motor pool	Data not available	
Staff	2017 3 employees 2016 1 employees 2015 1 employees	
Revenue	2017 revenue	RSD 417,482,000
	2016 revenue	RSD 290,595,000
	2015 revenue	RSD 184,236,000
	2014 revenue	RSD 28,003,000

Real estate Verification of information on real estate ownership position through the Real Estate Register is not covered by the standard report.

FINANCIAL

Balance Sheet	RSD (x 1,000)	31.12.2017	31.12.2016	31.12.2015
<i>Unconsolidated</i>				
FIXED ASSETS		0	0	0
Subscribed capital unpaid		0	0	0
Intangible fixed assets		0	0	0
Tangible fixed assets		0	0	0
Other fixed assets		0	0	0
CURRENT ASSETS		48,079	184,777	2,236
Inventories		16,961	84,574	0
Accounts receivable		27,259	100,190	1,842
Cash and cash equivalent		3,859	0	394
Other current assets		0	13	0
LOSS		0	0	0
TOTAL ASSETS		48,079	184,777	2,236
EQUITY		2,938	1,321	188
Capital		1	1	1
Subscribed capital unpaid		0	0	0
Reserves		0	0	0
Revalorization reserves		0	0	0
Undistributed Income		2,937	1,320	187
Loss		0	0	0
Treasury shares		0	0	0
LONG TERM RESERVATIONS		0	0	0
LONG TERM LIABILITIES		0	0	0
SHORT TERM LIABILITIES		45,141	183,456	2,048
OTHER LIABILITIES		0	0	0
TOTAL LIABILITIES		48,079	184,777	2,236
Profit And Loss Account	RSD (x 1,000)	31.12.2017	31.12.2016	31.12.2015
<i>Unconsolidated</i>				
OPERATING REVENUES		417,482	290,595	184,236
Sales of goods		417,482	290,595	184,236
OPERATING EXPENSES		415,950	289,275	184,118
Costs of goods sold		3	0	161,479
Raw materials costs		409,964	288,588	22,047
Salaries, wages and other		105	162	163
personal indemnities				
Depreciation and provision costs		0	0	0

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.

RAD 028 D.O.O. - 513857

PAGE NO. : 6

Other operating expenses	9,874	14,853	429
FINANCIAL REVENUES	0	0	0
FINANCIAL EXPENSES	0	0	0
Financial P/L	0	0	0
OTHER REVENUES	0	0	0
OTHER EXPENSES	0	0	0
Other P/L	0	0	0
Profit from regular business operations before tax	1,532	1,320	118
Loss from regular business operations before tax	0	0	0
Net profit of businesses to be ceased	0	0	0
Net loss of businesses to be ceased	0	0	0
Profit before taxation	1,532	1,320	118
Loss before taxation	0	0	0
Taxation on profit	230	198	0
Personal indemnities paid to employer	0	0	0
TOTAL REVENUES	417,482	290,595	184,236
TOTAL EXPENSES	415,950	289,275	184,118
PROFIT OF THE PERIOD	1,302	1,122	118
LOSS OF THE PERIOD	0	0	0
Number of employees	3	1	1

Ratios	RSD (x 1,000)	31.12.2017	31.12.2016	31.12.2015
<i>Unconsolidated</i>				
Financial stability ratio		0.17	0.02	0.00
Equity ratio %		6.11	0.71	8.41
Debt to equity (Worth)		15.36	138.88	10.89
Liquidity ratio		0.69	0.55	1.09
Current ratio		0.98	1.01	0.90
Total assets turnover		8.68	1.57	82.40
Average collection period in days		24	126	4
Profit margin %		0.31	0.39	0.06
Return on total assets %		2.71	0.61	5.28
Return on equity %		44.32	84.94	62.77
Total assets per employee (ths.)		16,026.33	184,777.00	2,236.00
Equity per employee (ths.)		979.33	1,321.00	188.00
Total revenue per employee (ths.)		139,160.67	290,595.00	184,236.00
Profit per employee (ths.)		434.00	1,122.00	118.00
Loss per employee (ths.)		0.00	0.00	0.00
Average net to salaries (ths.)		2.92	13.50	13.58

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.

Corporate structure	<p>Rep. Offices in Serbia: Lole Ribara 99, Kosovska Mitrovica</p> <p>Rep. Offices abroad: none</p> <p><u>Affiliates:</u> RADE STEVIC - <u>removed from register</u>, Zvecan, Serbia (NIN:62258705) (100.00% owned by Radule Stevic)</p> <p>Subsidiaries: not identified Immediate parent company: none</p> <p><u>Other functions and shares of Radule Stevic:</u> RADE STEVIC - <u>removed from register</u>, Zvecan, Serbia (NIN:62258705), establisher (100.00%) RADE STEVIC - <u>removed from register</u>, Zvecan, Serbia (NIN:62258705), Owner</p>												
Other info	Short company name: DOO RAD 028 ZVECAN (Ltd. RAD 028 ZVECAN)												
Inflation	<table border="0"> <tr><td>2017:</td><td>3.00%</td></tr> <tr><td>2016:</td><td>1.10%</td></tr> <tr><td>2015:</td><td>1.40%</td></tr> <tr><td>2014:</td><td>2.10%</td></tr> <tr><td>2013:</td><td>7.70%</td></tr> <tr><td>2012:</td><td>7.30%</td></tr> </table>	2017:	3.00%	2016:	1.10%	2015:	1.40%	2014:	2.10%	2013:	7.70%	2012:	7.30%
2017:	3.00%												
2016:	1.10%												
2015:	1.40%												
2014:	2.10%												
2013:	7.70%												
2012:	7.30%												
Bankers	<p>BANKA POSTANSKA STEDIONICA A.D. Beograd Kraljice Marije 3 200-2938581501991-12 BANKA POSTANSKA STEDIONICA A.D. Beograd Kraljice Marije 3 200-2938580101033-70 No unsettled liability was registered during last 12 months.</p>												
Debt collection	<p>Case Registered: - Case Status: There is no record of any debt collection action.</p>												
Mode of payment	Slow but Correct												
Credit opinion	Business contacts are considered permissible; unsecured credits are still possible; moderate credit risk clear payment conditions and regular control of payments are recommended												
Max. Credit	EUR 13,000												

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.78
RSD	1	INR 0.68

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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)