

MIRA INFORM REPORT

Report No. :	520166
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	INOROGUL IMPEXSRL
Registered Office :	Vergului 8, 022448 Bucuresti Sector 2
Country :	Romania
Financials (as on) :	31.12.2017
Date of Incorporation :	22.11.1994
Com. Reg. No.:	J40/21006/1994
Legal Form :	Private Limited Company
Line of Business :	Wholesale of meat and meat products
No. of Employees :	242

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

INOROGUL IMPEXSRL	Telephone	+40 21 2553828
Vergului 8	Fax	+40 31 4055791
022448 Bucuresti Sector 2	E-mail	+40 21 2553561
Romania	WEB	secretariat@inorogul.ro
		www.inorogul.ro
Crefo No. 3600	Registration No.	J40/21006/1994
Tax No. RO 6476349	Status	Active

ECONOMIC SITUATION

Business connection	Business connections are not denied	(41)
Payment behaviour	Slow and delayed	(42)

BASIC INFORMATION

Legal form

Private Limited Company

Registration and changes

established on 22.11.1994 as Inorogul Impex Srl Private Limited Company

Owners and Capital

Name / Address / Nationality	From	Share
Monceanu Emilian (birth date 06/08/1949) BUCURESTI SECTORUL 2, Romania Romanian	21/11/1994	100,000000 %

Registered capital

Currency	Value
RON	7.488.130

Management

Name / Address / Status	Since	Position
Monceanu Emilian (birth date 06/08/1949) BUCURESTI SECTORUL 2 Romania	21/11/1994	Administrator

SUBSIDIARIES

Connections

Through	Name / Address	Position	Share
Monceanu Emilian RO 324643	NIMB PIPERA SA	administrator and shareholder	98,58228000%

BUSINESS ACTIVITIES

Main activity	Nace
Wholesale of meat and meat products	4632
Legal office and working spaces at the above mentioned address.	

ECONOMIC DATA

Turnover and Employees

Date	Turnover	Employees
31.12.2017	50.127.646 RON	242
31.12.2016	60.023.921 RON	336
31.12.2015	59.371.615 RON	242
31.12.2014	58.144.433 RON	252
31.12.2013	58.413.137 RON	201
31.12.2012	69.710.735 RON	187
31.12.2011	81.435.112 RON	160
31.12.2010	71.530.543 RON	150
31.12.2009	54.198.762 RON	158
31.12.2008	47.299.424 RON	124
31.12.2007	31.979.211 RON	65
31.12.2006	27.816.766 RON	67
31.12.2005	20.697.244 RON	50
31.12.2004	14.612.304,6 RON	40
31.12.2003	11.235.861,1 RON	41
31.12.2002	8.012.444,5 RON	36
31.12.2001	5.693.339,5 RON	30
31.12.2000	2.848.842,7 RON	

Properties

According to the Balance Sheet of 31.12.2017 date the company holds real estates with a book value of 8.566.617,00 RON, but we do not have any other details on the type and location of these assets

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SUPPLEMENTARY DATA

Banks

Financial Institution

Banca Romana de Dezvoltare Groupe Societe Generale
Unicredit Tiriac Bank

Branch

Bucuresti
Bucuresti

The subject is registered in the Electronic Archive for Secured Transactions, as having credits at:
Banca Romana de Dezvoltare Groupe Societe Generale, Bucuresti
Unicredit Tiriac Bank, Bucuresti

These credits are guaranteed with cash-flow and fixed assets.

If the company is asking for credits, for which the company has to present guarantees, these have to be first verified

MAIN INDICES

Payment experience and credit opinion

Business connection Business connections are not denied (41)
Payment behaviour Slow and delayed (42)

Negative events

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 31.03.2018.

The company is recorded at the Payment Incidents Bureau (CIP) with 1 incidents related to promissory note in the period 17.07.2011 - 17.07.2018. The total amount of payment: 30.000,00 RON.

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	RON	RON
		LONG	LONG	LONG
Incorporation expenses	r1	0	0	0
Development expenses	r2	0	0	0
Concession rights, patents, licences, trademarks, similar rights and assets and	r3	32.551	40.038	68.500

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other intangible fixed assets				
Goodwill	r4	0	0	0
Down payments and intangible fixed assets in progress	r5	0	0	0
TOTAL INTANGIBLE FIXED ASSETS	r6	32.551	40.038	68.500
Land and buildings	r7	6.515.904	8.038.123	7.821.836
Technical installations and machines	r8	5.855.498	6.919.101	5.770.277
Other installations, machinery and furniture	r9	212.977	232.116	179.073
Down payments and tangible fixed assets in progress	r10	2.572.280	312.137	565.042
TOTAL TANGIBLE FIXED ASSETS	r11	15.435.160	15.673.757	14.496.510
Shares in subsidiaries	r12	0	0	0
Loans given to subsidiaries	r13	386.456	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	386.456	0	0
NON CURRENT ASSETS - TOTAL	r19	15.854.163	15.713.795	14.565.008
Raw materials and consumables	r20	1.004.836	2.855.852	4.919.498
Work in progress	r21	0	222.738	330.985
Finished goods	r22	16.236.690	14.222.050	9.741.224
Down payments on inventory purchases	r23	557.925	1.028.594	254.055
TOTAL INVENTORIES	r24	17.799.452	18.329.236	15.245.762
Trade receivables	r25	22.412.610	18.595.820	11.376.310
Receivables from subsidiaries	r26	0	0	0
Receivables from entities in respect of participating interests	r27	0	0	0
Other receivables	r28	1.206.016	840.181	1.803.227
Unpaid subscribed capital	r29	0	0	0
TOTAL RECEIVABLES	r30	23.618.629	19.435.996	13.179.538
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	225.966	344.862	322.413
CURRENT ASSETS - TOTAL	r35	41.644.047	38.110.094	28.747.713
PREPAID EXPENSES	r36	401.184	369.047	412.930
TOTAL ASSETS	r37	57.899.394	54.192.947	43.725.650

Liabilities

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
		RON	RON	RON
		LONG	LONG	LONG
Debenture loans	r38	0	0	0
Amounts payable to credit entities	r39	24.535.270	24.642.210	22.057.360
Down payments received on orders in progress	r40	11.413	307.325	297.613
Commercial debts - suppliers	r41	16.053.450	15.140.360	8.852.522

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Commercial bills due	r42	0	0	0
Amounts payable to subsidiaries	r43	0	0	0
Amounts payable to associates in respect of participating interests	r44	0	0	0
Other debts, including fiscal debts and amounts payable to social security	r45	4.398.237	4.884.078	1.440.025
TOTAL SHORT-TERM DEBTS	r46	44.998.380	44.973.970	32.647.520
NET CURRENT ASSETS/NET CURRENT DEBTS	r47	-3.011.896	-6.494.828	-3.486.873
TOTAL ASSETS MINUS CURRENT DEBTS	r48	12.842.270	9.218.967	11.078.140
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	0	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	1.973.576	1.654.883	260.270
TOTAL LONG-TERM DEBTS	r57	1.973.576	1.654.883	260.270
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	46.971.953	46.628.852	32.907.786
TOTAL PROVISIONS	r62	0	0	0
Grants for investments	r63	58.750	43.750	28.750
deferred income	r64	0	0	0
TOTAL DEFERRED INCOME	r65	58.750	43.750	28.750
Subscribed and paid capital	r66	1.518.072	4.788.130	7.488.130
Subscribed and unpaid capital	r67	0	0	0
Assets and liabilities (public sector companies)	r68	0	0	0
TOTAL SHARE CAPITAL	r69	1.518.072	4.788.130	7.488.130
CAPITAL PREMIUM	r70	0	0	0
REVALUATION RESERVES	r71	502.705	502.705	502.705
Legal reserves	r72	303.614	375.489	375.489
Statutory or contractual reserves	r73	0	0	0
Reserves representing the revaluation reserve surplus	r74	N/A	N/A	N/A
Other reserves	r75	1.046.000	1.082.644	1.082.644
TOTAL RESERVES	r76	1.349.614	1.458.133	1.458.133
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

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Reported profit or loss (e) Balance account C	r80	7.152.933	0	766.554
Reported profit or loss (e) Balance account D	r81	0	57.690	0
Profit or loss as per the financial year Balance account C	r82	345.367	937.575	573.593
Profit or loss as per the financial year Balance account D	r83	0	0	0
Profit distribution	r84	0	108.519	0
SHAREHOLDERS' EQUITY - TOTAL	r85	10.868.691	7.520.334	10.789.115
Public patrimony	r86	0	0	0
EQUITY-TOTAL	r87	10.868.690	7.520.334	10.789.120
TOTAL LIABILITIES	r88	57.899.396	54.192.937	43.725.660
Net turnover	r89	59.371.615	60.023.921	50.127.646
Own work sold	r90	27.494.080	29.794.500	24.809.570
Income from the sale of goods	r91	32.185.700	30.583.710	25.904.250
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	10.634.300	14.306.410	1.760.877
Balance account D	r95	0	0	0
Production made by the entity for its own purposes and capitalized	r96	110.077	76.857	20.613
Other operating income	r97	68.022	222.419	217.567
OPERATING INCOME - TOTAL	r98	70.184.010	74.629.610	52.126.700
Expenses on raw materials and consumables	r99	30.213.470	33.316.150	14.458.340
Other expenses supplies and materials	r100	415.495	341.372	308.278
Other outsourced expenses (electricity and water)	r101	979.725	878.593	868.362
Expenses on goods	r102	23.344.580	21.692.550	20.623.320
Expenses on personnel, of which:	r103	5.875.504	8.490.341	8.029.329
Salaries and benefits	r104	4.705.712	6.943.908	6.577.539
Insurance and social security costs	r105	1.169.792	1.546.433	1.451.790
Adjustments of the value of tangible and intangible fixed assets	r106	1.011.075	1.802.037	2.177.486
Expenses	r107	1.011.075	1.802.037	2.177.486
Income	r108	0	0	0
Adjustments of the value of current assets	r109	1.317.360	270.896	275.624
Expenses	r110	1.326.343	375.460	377.428
Income	r111	8.983	104.564	101.804
Other operating costs	r112	5.337.991	5.745.706	3.231.650
Expenses on third party services	r113	4.668.854	5.100.085	2.649.781
Expenses on other taxes, duties and similar charges	r114	204.036	351.521	323.030
Expenses on compensations, donations and assigned assets	r115	465.101	294.100	258.839
Expenses with refinancing interest rates of leasing entities	r116	0	0	0
Adjustments of provisions	r117	0	0	0
Expenses	r118	0	0	0

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income	r119	0	0	0
OPERATING EXPENSES - TOTAL	r120	68.366.784	72.356.861	49.871.590
- Profit	r121	1.817.225	2.272.744	2.255.115
- Loss	r122	0	0	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	626	52.348	30.444
income obtained from subsidiaries	r128	0	0	0
Other financial income	r129	1.418.583	1.468.245	1.047.494
FINANCIAL INCOME - TOTAL	r130	1.419.209	1.520.593	1.077.938
Value adjustments in respect of capital assets and investments as current assets	r131	0	0	0
Expenses	r132	0	0	0
income	r133	0	0	0
Interest expenses	r134	808.934	838.453	870.706
of which, expenses in respect of subsidiaries	r135	0	0	0
Other financial expenses	r136	1.957.925	1.850.497	1.734.197
FINANCIAL EXPENSES - TOTAL	r137	2.766.859	2.688.950	2.604.903
- Financial profit	r138	0	0	0
- Financial loss	r139	1.347.650	1.168.357	1.526.965
- 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	71.603.218	76.150.198	53.204.641
TOTAL EXPENSES	r147	71.133.643	75.045.811	52.476.491
- Gross profit	r148	469.575	1.104.387	728.150
- Gross loss	r149	0	0	0
Income tax	r150	124.208	166.812	154.557
Other taxes which are not recorded above	r151	0	0	0
- Net profit	r152	345.367	937.575	573.593
- Net loss	r153	0	0	0
Net result	r154	345.367	937.575	573.593

Additional information

Outstanding payments-total, of which: - TOTAL	r155	8.251.145	15.875.980	2.729.487
Accounts payable outstanding- total, of which: - TOTAL	r156	8.036.359	15.140.360	2.695.448
over 30 days - TOTAL	r157	3.642.382	5.995.950	635.902
over 90 days - TOTAL	r158	3.488.846	734.734	113.937

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over 1 year - TOTAL	r159	905.131	8.409.675	1.945.609
Outstanding payments to social security- total, of which: - TOTAL	r160	102.258	239.100	32.239
contributions to social security payable by employers, employees and other assimilated entities - TOTAL	r161	102.258	165.853	32.239
contributions to the social health insurance fund - TOTAL	r162	0	67.185	0
contribution to the additional state pension system - TOTAL	r163	0	0	0
contributions to the unemployment fund - TOTAL	r164	0	6.062	0
other social liabilities - TOTAL	r165	0	0	0
Payments due to special funds and other funds - TOTAL	r166	0	3.031	0
Payments due to other creditors - TOTAL	r167	0	3.021	1.800
Taxes and fees unpaid to the public budget on the date due - TOTAL	r168	112.528	490.472	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 Specific tangible fixed assets	r175	242	336	242
Lands	r176	1.277.993	1.328.498	1.328.498
Buildings	r177	5.511.498	7.184.741	7.238.119
Technical installations and machines	r178	13.111.876	15.515.971	15.706.300
Amortization	r179	N/A	N/A	N/A

Financial Ratios

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
Debt Ratio	R1	0,81	0,86	0,75
Quick ratio	R2	0,53	0,44	0,41
Current ratio	R3	0,93	0,85	0,88
Solvency ratio	R4	0,18	0,22	0,02
Return on sales (ROS)	R5	0,01	0,02	0,01
Return on assets (ROA)	R6	0,01	0,02	0,01
Return on equity (ROE)	R7	0,03	0,12	0,05
Operating margin, in (%)	R8	0,03	0,04	0,04
Days supply in inventory	R9	109,43	111,46	111,01
Days sales in receivables	R10	145,20	118,19	95,97
Days purchase in payables	R11	276,64	273,48	237,72

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SALES TO TOTAL ASSETS	R12	1,03	1,11	1,15
OPERATING RESULT/TOTAL ASSETS	R13	0,03	0,04	0,05
CASH RATIO	R14	0,01	0,01	0,01
Equity as % of total assets	R15	18,77	13,88	24,68
Fixed assets as % of total assets	R16	27,38	29,00	33,31
Receivables as % of current assets	R17	56,72	51,00	45,85
Net working capital	R18	-	-	-
		3354333,00	6863876,00	3899807,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
RON	1	INR 17.12

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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)