

MIRA INFORM REPORT

Report No. :	521831
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	PANTOVIC D.O.O
Registered Office :	Radnicka 4 RS 31000 Uzice
Country :	Serbia
Financials (as on) :	31.12.2017
Date of Incorporation :	18.01.1991
Legal Form :	Ltd. - Limited Liability company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other knitted and crocheted apparel • Manufacture of other technical and industrial textiles • Manufacture of other outerwear • Manufacture of footwear • Manufacture of plastics in primary forms • Wholesale of dairy products, eggs and edible oils and fats • Wholesale of other office machinery and equipment • Retail sale in non-specialised stores with food, beverages or tobacco predominating • Other passenger land transport n.e.c • Computer consultancy activities • Market research and public opinion polling • Repair of consumer electronics
No. of Employees :	153

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

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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.

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

PANTOVIC D.O.O.
PREDUZECE ZA PROIZVODNJU, PROMET I USLUGE PANTOVIC DOO UZICE

Radnicka 4 RS 31000 Uzice
Tel: +381 31/513973, 553412, 560057, 560457, 565635
Fax: +381 31/513973, 553412, 560057, 560457, 565635
Mob.: +381 63/603292, 65/603292
E-Mail: office@temperaturefashion.com
Web: www.temperaturefashion.com

COMPANY SUMMERY

Legal form	Ltd. - Limited Liability company	
Established	18.01.1991	
Registered	National Identification Number: 07608365 PIB (Value Added Tax): 101500835 Serbian Business Registers Agency Nr. 31762	
Establisher	Dragoslav Pantovic, born 05.11.1964 Gradska 15, 31000 Uzica, Serbia	100.00%
Basic capital	RSD 35,226,000 (31.12.2017)	
Management	Dragoslav Pantovic, Director, born 05.11.1964 Gradska 15, 31000 Uzica, Serbia	
Activity	Basic activity (according to National activity classification): Manufacture of other knitted and crocheted apparel (14.39) Manufacture of other technical and industrial textiles (13.96) Manufacture of other outerwear (14.13) Manufacture of footwear (15.20) Manufacture of plastics in primary forms (20.16) Manufacture of plastic plates, sheets, tubes and profiles (22.21) Wholesale of dairy products, eggs and edible oils and fats (46.33) Wholesale of other office machinery and equipment (46.66) Retail sale in non-specialised stores with food, beverages or tobacco	

predominating (47.11)
Retail sale of textiles in specialised stores (47.51)
Other passenger land transport n.e.c. (49.39)
Restaurants and mobile food service activities (56.10)
Computer consultancy activities (62.02)
Data processing, hosting and related activities (63.11)
Market research and public opinion polling (73.20)
Repair of consumer electronics (95.21)

Business Premises

Dimitrija Tucovica 151, Uzice, rented, Shop
Banjickih zrtava BB, Uzice, ownership unknown, Production plant
Radnicka 4, Uzice, ownership unknown, Office
Radnicka 4, Uzice, ownership unknown, Registered Address
Milana Obrenovica 11, Bajina Basta, ownership unknown, Shop
Milosa Velikog 11, Kraljevo, ownership unknown, Shop
Mirka Tornica 1, Krusevac, ownership unknown, Shop
Gradsko setaliste 181, Cacak, ownership unknown, Shop
Nemanjina 2, Kikinda, ownership unknown, Shop
Kneza Aleksandra 21, Gornji Milanovac, ownership unknown, Shop
Karadjordjeva 3, Paracin, ownership unknown, Shop
Karadjordjeva 39, Kosjeric, ownership unknown, Shop
Kralja Aleksandra I Karadjordjevica 18, Kragujevac, ownership unknown,
Shop

Motor pool

Data not available

Staff

2017 153 employees
2016 96 employees
2015 88 employees
2014 78 employees
2013 72 employees
2012 68 employees
2011 70 employees
2010 61 employees
2009 63 employees
2008 75 employees
2007 117 employees
2006 119 employees
2005 97 employees
2004 80 employees
2003 72 employees
2002 49 employees
2001 45 employees

Revenue	2017 revenue	RSD	381,246,000
	2016 revenue	RSD	226,869,000
	2015 revenue	RSD	149,516,000
	2014 revenue	RSD	117,483,000
	2013 revenue	RSD	90,007,000
	2012 revenue	RSD	70,187,000
	2011 revenue	RSD	60,638,000
	2010 revenue	RSD	83,733,000
	2009 revenue	RSD	41,650,000
	2008 revenue	RSD	49,436,000
	2007 revenue	RSD	78,592,000
	2006 revenue	RSD	96,977,000
	2005 revenue	RSD	78,023,000
	2004 revenue	RSD	91,344,000
	2003 revenue	RSD	54,917,000
	2002 revenue	RSD	20,074,000
	2001 revenue	RSD	25,861,000

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

FINANCIALS

Balance Sheet <i>Unconsolidated</i>	RSD (x 1,000)	31.12.2017	31.12.2016	31.12.2015
FIXED ASSETS		128,862	117,170	90,084
Subscribed capital unpaid		0	0	0
Intangible fixed assets		8	20	32
Tangible fixed assets		128,854	117,150	90,052
Other fixed assets		0	0	0
CURRENT ASSETS		260,845	162,221	106,299
Inventories		187,218	113,163	67,533
Accounts receivable		57,660	31,686	23,625
Cash and cash equivalent		7,612	2,499	1,076
Other current assets		8,355	14,873	14,065
LOSS		0	0	0
TOTAL ASSETS		389,707	279,391	196,383
EQUITY		90,173	77,154	68,206
Capital		35,226	35,226	35,226

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	Subscribed capital unpaid	0	0	0
	Reserves	0	0	0
	Revalorization reserves	0	0	0
	Undistributed Income	54,947	41,928	32,980
	Loss	0	0	0
	Treasury shares	0	0	0
	LONG TERM RESERVATIONS	0	0	0
	LONG TERM LIABILITIES	142,353	86,755	77,973
	SHORT TERM LIABILITIES	157,181	115,482	50,204
	OTHER LIABILITIES	0	0	0
	TOTAL LIABILITIES	389,707	279,391	196,383
Profit And Loss Account	RSD (x 1,000)	31.12.2017	31.12.2016	31.12.2015
<i>Unconsolidated</i>				
	OPERATING REVENUES	373,909	225,723	141,282
	Sales of goods	364,345	217,412	134,544
	OPERATING EXPENSES	353,245	206,761	133,066
	Costs of goods sold	8,078	9,567	9,128
	Raw materials costs	315,882	153,069	88,417
	Salaries, wages and other personal indemnities	73,787	44,590	37,006
	Depreciation and provision costs	9,886	6,603	5,015
	Other operating expenses	21,021	20,824	1,060
	FINANCIAL REVENUES	7,214	693	211
	FINANCIAL EXPENSES	6,106	6,784	4,861
	Financial P/L	1,108	(6,091)	(4,650)
	OTHER REVENUES	123	453	8,023
	OTHER EXPENSES	812	989	1,015
	Other P/L	(689)	(536)	7,008
	Profit from regular business operations before tax	21,083	12,335	10,574
	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	21,083	12,335	10,574
	Loss before taxation	0	0	0
	Taxation on profit	8,064	2,930	5,983
	Personal indemnities paid to employer	0	0	0

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TOTAL REVENUES	381,246	226,869	149,516
TOTAL EXPENSES	360,163	214,534	138,942
PROFIT OF THE PERIOD	13,019	9,405	4,591
LOSS OF THE PERIOD	0	0	0
Number of employees	153	96	88

Ratios	RSD (x 1,000)	31.12.2017	31.12.2016	31.12.2015
<i>Unconsolidated</i>				
Financial stability ratio	0.74	0.71	0.93	
Equity ratio %	23.14	27.62	34.73	
Debt to equity (Worth)	3.32	2.62	1.88	
Liquidity ratio	0.46	0.35	0.77	
Current ratio	1.57	1.33	1.82	
Total assets turnover	0.96	0.81	0.72	
Average collection period in days	56	51	61	
Profit margin %	3.48	4.17	3.25	
Return on total assets %	3.34	3.37	2.34	
Return on equity %	14.44	12.19	6.73	
Total assets per employee (ths.)	2,547.10	2,910.32	2,231.63	
Equity per employee (ths)	589.37	803.69	775.07	
Total revenue per employee (ths.)	2,443.85	2,351.28	1,605.48	
Profit per employee (ths.)	85.09	97.97	52.17	
Loss per employee (ths.)	0.00	0.00	0.00	
Average net to salaries (ths.)	40.19	38.71	35.04	

** Auditing of financial statements
Small legal entities*

Corporate structure Rep. Offices in Serbia: none
Rep. Offices abroad: none
Affiliates: not identified
Subsidiaries: not identified
Immediate parent company: none

Other info Former registered addresses:
Since 18.01.1991 till 24.06.2013 Gradska 5, UZICE
Since 24.06.2013 Radnicka 4, UZICE

Previous ownership structure:

Till 20.05.2015: Dragoslav Pantovic, born: 05.11.1964, Serbia, establisher (94.78%)
Till 20.05.2015: Milos Ljubojevic, born: 16.01.1972, Serbia, establisher (1.30%)
Till 20.05.2015: Mihailo Ljubojevic, born: 02.01.1944, Serbia, establisher (1.30%)
Till 20.05.2015: Aleksandra Janjic, born: 31.07.1968, Serbia, establisher (1.30%)
Till 20.05.2015: Petar Sisovic, born: 09.07.1942, Serbia, establisher (1.30%)

Since 20.05.2015: Dragoslav Pantovic, born: 05.11.1964, Serbia, establisher (100%)

Additional contact information:

E-mail: pantovic3@open.telekom.rs

Inflation	2017:	3.00%
	2016:	1.10%
	2015:	1.40%
	2014:	2.10%
	2013:	7.70%
	2012:	7.30%

Bankers

VOJVODJANSKA BANKA A.D. Novi Sad
Trg Slobode 7
355-0000001066117-61
BANCA INTESA A.D. Beograd
Milentija Popovica 7 b
160-0000000218679-50
RAIFFEISEN BANKA A.D. Beograd
Bulevar Zorana Djindjica 64 a
265-3410310000606-67
SOCIETE GENERALE BANKA SRBIJA A.D. Beograd
Bulevar Zorana Djindjica 50 a i 50 b
275-0010222551118-63
EUROBANK EFG STEDIONICA A.D. Beograd
Kolarceva 3
250-4170000705770-14
SBERBANK SRBIJA A.D., Beograd
Bulevar Mihajla Pupina 165g
285-2561000000058-96
CREDIT AGRICOLE BANKA SRBIJA A.D. Novi Sad
Brace Ribnikar 4-6
330-0000030000993-15

Bank account was blockaded from 17.10.2007 to 19.10.2007
Bank account was blockaded from 22.10.2007 to 05.11.2007
Bank account was blockaded from 08.11.2007 to 12.11.2007
Bank account was blockaded from 20.11.2007 to 28.11.2007
Bank account was blockaded from 03.12.2007 to 04.12.2007
Bank account was blockaded from 05.12.2007 to 06.12.2007
Bank account was blockaded from 25.02.2008 to 27.02.2008
Bank account was blockaded from 03.03.2008 to 05.03.2008
Bank account was blockaded from 01.04.2008 to 03.04.2008
Bank account was blockaded from 11.04.2008 to 15.04.2008
Bank account was blockaded from 16.04.2008 to 18.04.2008
Bank account was blockaded from 25.07.2008 to 29.07.2008
Bank account was blockaded from 02.09.2008 to 03.09.2008
Bank account was blockaded from 17.09.2008 to 18.09.2008

Debt collection

Case Registered: -
Case Status: There is no record of any debt collection action.

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
RSD	1	INR 0.68

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)