

MIRA INFORM REPORT

Report No. :	541476
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	DELTA MACHINE SRL
Registered Office :	Pandele Tarusanu 8 011086 Bucuresti Sector 1
Country :	Romania
Financials (as on) :	31.12.2017
Date of Incorporation :	02.04.1993
Com. Reg. No.:	J40/9513/1993
Legal Form :	Private Limited Company
Line of Business :	Agents involved in the sale of machinery, industrial equipment, ships and aircraft
No. of Employees :	8 (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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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 (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

DELTA MACHINE SRL	Telephone	+40 21 2230345
Pandele Tarusanu 8	Fax	+40 21 2230391
011086 Bucuresti Sector 1	E-mail	deltam@mailbox.ro
Romania	WEB	http://delta-machine.ro
Crefo No. 180474	Registration No.	J40/9513/1993
Tax No. RO 3751029	Status	Active

ECONOMIC SITUATION

Business connection	Business connections appear permissible	(31)
Payment behaviour	No complaints, but occasional delays	(31)

BASIC INFORMATION

Legal form

Private Limited Company

Registration and changes

Established on 02.04.1993 as Delta Machine Srl Private Limited Company

Owners and Capital

Name / Address / Nationality	From	Share
Palade Adrian (birth date 16/08/1980) BUCURESTI SECTORUL 1, Romania Romanian	29/11/2012	45,000000 %
Palade Preda Daniel (birth date 31/03/1975) BUCURESTI SECTORUL 6, Romania Romanian	18/03/2004	45,000000 %
Palade Florentin (birth date 15/10/1947) Romania Romanian	01/04/1993	10,000000 %

Registered capital

Currency	Value
RON	33.300

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Management

Name / Address / Status	Since	Position
Palade Florentin (birth date 15/10/1947) BUCURESTI Romania	20/07/2006	Administrator

SUBSIDIARIES

Connections

Through	Name / Address	Position	Share
Palade Adrian RO 14100239	DELTA MACHINE INTERNATIONAL SRL	administrator and shareholder	100,00000000%

BUSINESS ACTIVITIES

Main activity	Nace
Agents involved in the sale of machinery, industrial equipment, ships and aircraft Legal office and working spaces at the above mentioned address	4614

ECONOMIC DATA

Turnover and Employees

Date	Turnover	Employees
31.12.2017	15.331.260 RON	8
31.12.2016	9.868.668 RON	9
31.12.2015	10.951.569 RON	8
31.12.2014	13.119.291 RON	7
31.12.2013	6.110.690 RON	6
31.12.2012	7.036.856 RON	7
31.12.2011	15.069.390 RON	7
31.12.2010	6.777.656 RON	7
31.12.2009	12.398.594 RON	7
31.12.2008	5.964.093 RON	8
31.12.2007	6.429.273 RON	8
31.12.2006	2.282.128 RON	7
31.12.2005	929.367 RON	12
31.12.2004	1.026.724,8 RON	20
31.12.2003	923.892,4 RON	23
31.12.2002	1.764.504,7 RON	35

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31.12.2001 1.550.201,1 RON 35

Properties

According to the Balance Sheet of 31.12.2017 date the company holds real estates with a book value of 604.429,00 RON, but we do not have any other details on the type and location of these assets.

SUPPLEMENTARY DATA

Banks

Financial Institution

Banca Comerciala Romana

Branch

Bucuresti

The subject is registered in the Electronic Archive for Secured Transactions, as having credits at:

- Banca Comerciala Romana, Bucuresti

These credits are guaranteed with cash-flow.

MAIN INDICES

Payment experience and credit opinion

Business connection	Business connections appear permissible	(31)
Payment behaviour	No complaints, but occasional delays	(31)

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 30.06.2018.

There are no records related to the subject at the Payment Incidents Bureau (CIP) in the period 22.11.2011-22.11.2018.

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.

BALANCES ASSETS

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
		RON	RON	RON
		SHORT	SHORT	SHORT

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INTANGIBLE FIXED ASSETS	r1	166	0	0
TANGIBLE FIXED ASSETS	r2	820.309	685.234	568.764
CAPITAL ASSETS	r3	0	0	0
FIXED ASSETS - TOTAL	r4	820.475	685.234	568.764
INVENTORIES	r5	3.804.802	5.707.885	4.825.187
RECEIVABLES	r6	889.228	694.839	1.361.268
SHORT-TERM INVESTMENTS	r7	0	0	0
PETTY CASH AND BANK ACCOUNTS	r8	2.492.930	1.618.420	1.598.669
CURRENT ASSETS - TOTAL	r9	7.186.960	8.021.144	7.785.124
PREPAID EXPENSES	r10	2.834	2.266	1.201
TOTAL ASSETS	r11	8.010.269	8.708.644	8.355.089

Liabilities

Name	Ref.	31/12/2015 RON	31/12/2016 RON	31/12/2017 RON
		SHORT	SHORT	SHORT
DAT.I: AMOUNTS THAT MUST BE PAID DURING A PERIOD OF MAX. ONE YEAR	r12	1.837.102	2.369.347	1.381.242
NET CURRENT ASSETS/NET CURRENT DEBTS	r13	5.352.692	5.654.063	6.405.083
TOTAL ASSETS MINUS CURRENT DEBTS	r14	6.173.167	6.339.297	6.973.847
DAT.I: AMOUNTS THAT MUST BE PAID DURING A PERIOD EXCEEDING ONE YEAR	r15	0	0	0
TOTAL DEBTS	r16	1.837.102	2.369.347	1.381.242
PROVISIONS	r17	0	0	0
DEFERRED INCOME, OF WHICH:	r18	0	0	0
- grants related to investments	r19	0	0	0
deferred income	r20	0	0	0
CAPITAL, of which:	r21	33.300	33.300	33.300
subscribed and paid up capital	r22	33.300	33.300	33.300
unpaid subscribed capital	r23	0	0	0
assets and liabilities (public sector companies)	r24	0	0	0
CAPITAL PREMIUM	r25	0	0	0
REVALUATION RESERVES	r26	270.447	270.447	270.447
RESERVES	r27	2.286.393	2.286.393	2.286.393
Own shares	r28	0	0	0
Earnings associated to own capital instruments	r29	0	0	0
Losses associated to own capital instruments	r30	0	0	0
PROFIT OR LOSS REPORTED Balance account C	r31	2.984.398	3.240.841	3.575.471
PROFIT OR LOSS REPORTED Balance account D	r32	0	0	0
PROFIT OR LOSS FINANCIAL YEAR Balance account C	r33	598.629	508.316	808.236
PROFIT OR LOSS FINANCIAL YEAR Balance account D	r34	0	0	0
Profit distribution	r35	0	0	0

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SHAREHOLDERS' EQUITY - TOTAL	r36	6.173.167	6.339.297	6.973.847
Public patrimony	r37	0	0	0
EQUITY-TOTAL	r38	6.173.167	6.339.297	6.973.847
TOTAL LIABILITIES	r39	8.010.269	8.708.644	8.355.089

Profit and Loss Account

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
		RON SHORT	RON SHORT	RON SHORT
Net turnover	r89	10.951.569	9.868.668	15.331.260
Own work sold	r90	103.156	133.828	396.322
Income from the sale of goods	r91	10.848.410	9.734.840	14.934.940
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	1.888	1.958	4.193
TOTAL OPERATING INCOME - TOTAL	r98	10.953.460	9.870.626	15.335.460
Expenses on raw materials and consumables	r99	41.663	42.728	44.954
Other expenses for supplies and materials	r100	25.254	28.350	17.335
Other outsourced expenses (electricity and water)	r101	6.708	6.286	5.820
Expenses on goods	r102	9.021.952	7.784.746	12.142.660
Expenses on personnel, of which:	r103	338.069	370.564	404.076
Salaries and benefits	r104	275.956	304.162	333.259
Insurance and social security expenses	r105	62.113	66.402	70.817
Adjustments of the value of tangible and intangible fixed assets	r106	103.683	137.867	116.469
Expenses	r107	103.683	137.867	116.469
Income	r108	0	0	0
Adjustments of the value of current assets	r109	0	0	0
Expenses	r110	0	0	0
Income	r111	0	0	0
Other operating expenses	r112	702.062	875.298	1.600.234
Expenses on third party services	r113	659.123	843.058	1.520.843
Expenses on other taxes, duties and similar charges	r114	42.244	21.326	70.598
Expenses on compensations, donations and assigned assets	r115	695	10.914	8.793
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	10.239.390	9.245.839	14.331.540
- Profit	r121	714.066	624.787	1.003.914

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- 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	r125	N/A	N/A	N/A
which are part of intangible fixed assets, of which:				
income obtained from subsidiaries	r126	N/A	N/A	N/A
Income from interest rates, of which:	r127	3.204	1.523	296
income obtained from subsidiaries	r128	0	0	0
Other financial income	r129	144.135	104.845	141.243
FINANCIAL INCOME - TOTAL	r130	147.339	106.368	141.539
Value adjustments in respect of capital assets and	r131	0	0	0
investments as current assets				
Expenses	r132	0	0	0
income	r133	0	0	0
Interest expenses	r134	0	0	0
of which, expenses in respect of subsidiaries	r135	0	0	0
Other financial expenses	r136	143.373	113.220	182.295
FINANCIAL EXPENSES - TOTAL	r137	143.373	113.220	182.295
- Profit	r138	3.966	0	0
- Loss	r139	0	6.852	40.756
- Profit	r140	N/A	N/A	N/A
- 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
- Profit	r144	N/A	N/A	N/A
- Loss	r145	N/A	N/A	N/A
TOTAL INCOME	r146	11.100.796	9.976.994	15.477.000
TOTAL EXPENSES	r147	10.382.764	9.359.059	14.513.840
- Profit	r148	718.032	617.935	963.158
- Loss	r149	0	0	0
Income tax	r150	119.403	109.619	154.922
Other taxes which are not recorded above	r151	0	0	0
- Net profit	r152	598.629	508.316	808.236
- Net loss	r153	0	0	0
Net result	r154	598.629	508.316	808.236

Additional information

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
		RON	RON	RON
		SHORT	SHORT	SHORT
Outstanding payments-total - TOTAL	r155	210.257	85.687	283.402
Accounts payable outstanding - total, of which: -	r156	210.257	85.687	283.402
TOTAL				
over 30 days - TOTAL	r157	0	0	0
over 90 days - TOTAL	r158	0	82.050	0
over 1 year - TOTAL	r159	210.257	3.637	283.402
Outstanding payments to social security- total, of	r160	0	0	0

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which: - TOTAL				
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 insurance 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	8	9	8

Specific tangible fixed assets

Name	Ref.	31/12/2015 RON SHORT	31/12/2016 RON SHORT	31/12/2017 RON SHORT
Lands	r176	86.305	86.305	86.305
Buildings	r177	518.123	518.123	518.124
Technical installations and machines	r178	536.075	522.251	522.250
Amortization	r179	N/A	N/A	N/A

Financial Ratios

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
Debt Ratio	R1	0,23	0,27	0,17
Quick ratio	R2	1,84	0,98	2,14
Current ratio	R3	3,91	3,39	5,64
Solvency ratio	R4	0,00	0,00	0,00
Return on sales (ROS)	R5	0,05	0,05	0,05
Return on assets (ROA)	R6	0,07	0,06	0,10
Return on equity (ROE)	R7	0,10	0,08	0,12
Operating margin, in (%)	R8	0,07	0,06	0,07
Days supply in inventory	R9	126,81	211,11	114,88

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Days sales in receivables	R10	29,64	25,70	32,41
Days purchase in payables	R11	61,23	87,63	32,88
SALES TO TOTAL ASSETS	R12	1,37	1,13	1,83
OPERATING RESULT /TOTAL ASSETS	R13	0,09	0,07	0,12
CASH RATIO	R14	1,36	0,68	1,16
Equity as % of total assets	R15	77,07	72,79	83,47
Fixed assets as % of total assets	R16	10,24	7,87	6,81
Receivables as % of current assets	R17	12,37	8,66	17,49
Net working capital	R18	1427,15	1237,35	2058,60

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
RON	1	INR 17.16

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)