

## MIRA INFORM REPORT

<b>Report No. :</b>	541798
<b>Report Date :</b>	28.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	A.G.-CHIM TRADING-COMPANY SRL
<b>Registered Office :</b>	Dudesti Pantelimon 42C, 033094 Bucuresti Sector 3
<b>Country :</b>	Romania
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	01.09.1995
<b>Com. Reg. No.:</b>	J40/7375/1995
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Agents involved in the sale of a variety of goods</li> <li>• Wholesale of chemical products</li> <li>• Wholesale of pharmaceutical goods</li> </ul>
<b>No. of Employees :</b>	18 [2017]

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**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**

### **A.G. -CHIM TRADING-COMPANY SRL**

Dudesti Pantelimon 42c  
033094 Bucuresti Sector 3  
Romania

Telephone	+40 21 2557020
Fax	+40 21 2557052
WEB	<a href="http://www.agchim.ro">www.agchim.ro</a>
Tax No.	RO 7741052
Registration No.	J40/7375/1995
Status	Active

## **ECONOMIC SITUATION**

**Business connection** Business connections appear permissible (31)  
**Payment behavior** Slow but correct

## **BASIC INFORMATION**

### **Legal form**

Private Limited Company

### **Registration and changes**

Established on 01.09.1995 as Ag Chim Trading Company Private Limited Company

## **OWNERS AND CAPITAL**

<b>Name / Address / Nationality</b>	<b>From</b>	<b>Share</b>
Rifai Ahmad (birth date 09/05/1957) BUCURESTI SECTORUL 3, Romania Romanian	31/08/1995	100,000000 %

## **REGISTERED CAPITAL**

<b>Currency</b>	<b>Value</b>
RON	360.000

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## **MANAGEMENT**

### **Name / Address / Status**

Rifai Ahmad (birth date 09/05/1957)  
BUCURESTI SECTORUL 3  
Romania

### **Since**

31/08/1995

### **Position**

Administrator

## **BUSINESS ACTIVITIES**

### **Main activity**

Agents involved in the sale of a variety of goods

### **Nace**

4619

### **Additional activities**

Wholesale of chemical products

### **Nace**

4675

Wholesale of pharmaceutical goods

4646

Legal office and working spaces at the above mentioned address

## **ECONOMIC DATA**

### **Turnover and Employees**

<b>Date</b>	<b>Turnover</b>	<b>Employees</b>
31.12.2017	48.852.820 RON	18
31.12.2016	18.358.448 RON	19
31.12.2015	58.597.048 RON	20
31.12.2014	51.699.230 RON	24
31.12.2013	65.501.070 RON	25
31.12.2012	60.573.345 RON	22
31.12.2011	71.814.022 RON	21
31.12.2010	63.932.479 RON	20
31.12.2009	76.118.339 RON	18
31.12.2008	34.557.447 RON	18
31.12.2007	28.800.223 RON	16
31.12.2006	29.723.180 RON	15
31.12.1998	863.556,6 RON	
31.12.1997	1.470.067,8 RON	
31.12.1996	475.303,6 RON	

### **Properties**

According to the Balance Sheet of 31.12.2017 date the company holds real estates with a book value of 3.942.601,00 RON, but we do not have any other details on the type and location of these assets.

## **SUPPLEMENTARY DATA**

### **Banks**

#### **Financial Institution**

Banca Transilvania S.A.  
Piraeus Bank Romania  
Unicredit Tiriac Bank

#### **Branch**

Bucuresti  
Bucuresti  
Bucuresti

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

- Banca Transilvania S.A., Bucuresti
- Piraeus Bank Romania, 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**

<b>Business connection</b>	Business connections appear permissible	(31)
<b>Payment behavior</b>	Slow but correct	(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 26.11.2011 - 26.11.2018.

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.

## **FINANCIALS**

### **Assets**

<b>Name</b>	<b>Ref.</b>	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>
		RON	RON	RON
		LONG	LONG	LONG

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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
<b>TOTAL INTANGIBLE FIXED ASSETS</b>	<b>r6</b>	<b>0</b>	<b>0</b>	<b>0</b>
Land and buildings	r7	3.343.157	3.281.929	3.220.701
Technical installations and machines	r8	463.857	280.290	375.933
Other installations, machinery and furniture	r9	16.236	9.392	10.597
Down payments and tangible fixed assets in progress	r10	0	0	0
<b>TOTAL TANGIBLE FIXED ASSETS</b>	<b>r11</b>	<b>3.823.250</b>	<b>3.625.929</b>	<b>3.607.231</b>
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	900	900	0
<b>TOTAL CAPITAL ASSETS</b>	<b>r18</b>	<b>900</b>	<b>900</b>	<b>0</b>
<b>NON CURRENT ASSETS - TOTAL</b>	<b>r19</b>	<b>3.824.150</b>	<b>3.626.829</b>	<b>3.607.231</b>
Raw materials and consumables	r20	0	0	0
Work in progress	r21	0	0	0
Finished goods	r22	5.497.787	4.584.229	3.637.213
Down payments on inventory purchases	r23	1.781.437	2.641.390	2.406.504
<b>TOTAL INVENTORIES</b>	<b>r24</b>	<b>7.279.224</b>	<b>7.225.619</b>	<b>6.043.717</b>
Trade receivables	r25	22.512.070	15.046.980	19.518.820
Receivables from subsidiaries	r26	0	0	0
Receivables from entities in respect of participating interests	r27	0	0	0
Other receivables	r28	965.452	282.746	1.151.104
Unpaid subscribed capital	r29	0	0	0
<b>TOTAL RECEIVABLES</b>	<b>r30</b>	<b>23.477.523</b>	<b>15.329.723</b>	<b>20.669.920</b>
Shares in subsidiaries	r31	0	0	0
Other short-term investments	r32	0	0	0
<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>r33</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>PETTY CASH AND BANK ACCOUNTS</b>	<b>r34</b>	<b>2.193.111</b>	<b>2.075.231</b>	<b>1.755.642</b>
<b>CURRENT ASSETS - TOTAL</b>	<b>r35</b>	<b>32.949.858</b>	<b>24.630.573</b>	<b>28.469.279</b>
<b>PREPAID EXPENSES</b>	<b>r36</b>	<b>596</b>	<b>596</b>	<b>620</b>
<b>TOTAL ASSETS</b>	<b>r37</b>	<b>36.774.606</b>	<b>28.257.995</b>	<b>32.077.131</b>

**Liabilities**

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

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Debenture loans	r38	0	0	0
Amounts payable to credit entities	r39	14.951.170	15.466.780	18.335.150
Down payments received on orders in progress	r40	31.593	1.744.172	164.912
Commercial debts - suppliers	r41	15.298.600	5.035.213	7.921.293
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	286.454	1.011.453	528.987
<b>TOTAL SHORT-TERM DEBTS</b>	<b>r46</b>	<b>30.567.820</b>	<b>23.257.620</b>	<b>26.950.350</b>
<b>NET CURRENT ASSETS/NET CURRENT DEBTS</b>	<b>r47</b>	<b>2.382.634</b>	<b>1.320.109</b>	<b>1.464.466</b>
<b>TOTAL ASSETS MINUS CURRENT DEBTS</b>	<b>r48</b>	<b>6.206.784</b>	<b>4.946.938</b>	<b>5.071.697</b>
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	0	0	0
<b>TOTAL LONG-TERM DEBTS</b>	<b>r57</b>	<b>0</b>	<b>0</b>	<b>0</b>
Provisions for pensions and other similar obligations	r58	0	0	0
Provisions for taxes	r59	0	0	0
Other provisions	r60	0	0	0
<b>TOTAL DEBTS</b>	<b>r61</b>	<b>30.567.820</b>	<b>23.257.618</b>	<b>26.950.346</b>
<b>TOTAL PROVISIONS</b>	<b>r62</b>	<b>0</b>	<b>0</b>	<b>0</b>
Grants for investments	r63	0	0	0
deferred income	r64	0	53.442	55.087
<b>TOTAL DEFERRED INCOME</b>	<b>r65</b>	<b>0</b>	<b>53.442</b>	<b>55.087</b>
Subscribed and paid capital	r66	360.000	360.000	360.000
Subscribed and unpaid capital	r67	0	0	0
Assets and liabilities (public sector companies)	r68	0	0	0
<b>TOTAL SHARE CAPITAL</b>	<b>r69</b>	<b>360.000</b>	<b>360.000</b>	<b>360.000</b>
<b>CAPITAL PREMIUM</b>	<b>r70</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>REVALUATION RESERVES</b>	<b>r71</b>	<b>267.459</b>	<b>267.459</b>	<b>267.458</b>
Legal reserves	r72	72.000	72.000	72.000
Statutory or contractual reserves	r73	0	0	0
Reserves representing the revaluation reserve surplus	r74	N/A	N/A	N/A
Other reserves	r75	34.851	34.851	34.851
<b>TOTAL RESERVES</b>	<b>r76</b>	<b>106.851</b>	<b>106.851</b>	<b>106.851</b>

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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	4.340.961	3.515.757	4.212.627
Reported profit or loss (e) Balance account D	r81	0	0	0
Profit or loss as per the financial year Balance account C	r82	1.131.513	696.871	124.761
Profit or loss as per the financial year Balance account D	r83	0	0	0
Profit distribution	r84	0	0	0
SHAREHOLDERS' EQUITY - TOTAL	r85	6.206.784	4.946.938	5.071.697
Public patrimony	r86	0	0	0
EQUITY-TOTAL	r87	6.206.784	4.946.938	5.071.697
TOTAL LIABILITIES	r88	36.774.604	28.258.000	32.077.134

**Profit and Loss Account**

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
		RON LONG	RON LONG	RON LONG
Net turnover	r89	58.597.048	18.358.448	48.852.820
Own work sold	r90	567.018	103.458	370.876
Income from the sale of goods	r91	58.030.030	18.254.990	48.481.940
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	94.574	834.353	31.429
OPERATING INCOME - TOTAL	r98	58.691.620	19.192.800	48.884.250
Expenses on raw materials and consumables	r99	75.826	63.424	53.332
Other expenses supplies and materials	r100	29.854	14.728	12.350
Other outsourced expenses (electricity and water)	r101	19.798	20.732	17.058
Expenses on goods	r102	53.413.690	15.519.630	43.833.110
Expenses on personnel, of which:	r103	759.703	715.565	673.972
Salaries and benefits	r104	613.748	578.298	546.241
Insurance and social security costs	r105	145.955	137.267	127.731
Adjustments of the value of tangible and intangible fixed assets	r106	149.179	148.462	182.632
Expenses	r107	149.179	148.462	182.632
Income	r108	0	0	0
Adjustments of the value of current assets	r109	11.356	0	0

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Expenses	r110	11.356	0	0
Income	r111	0	0	0
Other operating costs	r112	2.322.192	1.732.551	2.074.218
Expenses on third party services	r113	2.200.219	1.443.880	2.005.344
Expenses on other taxes, duties and similar charges	r114	87.991	0	68.658
Expenses on compensations, donations and assigned assets	r115	33.982	204.184	216
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	56.781.597	18.215.089	46.846.670
- Profit	r121	1.910.025	977.712	2.037.575
- 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	5.205	5.035	4.095
income obtained from subsidiaries	r128	0	0	0
Other financial income	r129	7.957.228	3.979.022	3.581.338
FINANCIAL INCOME - TOTAL	r130	7.962.433	3.984.057	3.585.433
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	796.160	749.537	916.923
of which, expenses in respect of subsidiaries	r135	0	0	0
Other financial expenses	r136	7.680.563	3.344.358	4.518.382
FINANCIAL EXPENSES - TOTAL	r137	8.476.723	4.093.895	5.435.305
- Financial profit	r138	0	0	0
- Financial loss	r139	514.290	109.838	1.849.872
- 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	66.654.055	23.176.858	52.469.682
TOTAL EXPENSES	r147	65.258.320	22.308.984	52.281.979
- Gross profit	r148	1.395.735	867.874	187.703
- Gross loss	r149	0	0	0
Income tax	r150	264.222	171.003	62.942
Other taxes which are not recorded above	r151	0	0	0
- Net profit	r152	1.131.513	696.871	124.761

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- Net loss	r153	0	0	0
Net result	r154	1.131.513	696.871	124.761

**Additional information**

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
		RON LONG	RON LONG	RON LONG
Outstanding payments-total, of which: - TOTAL	r155	0	0	0
Accounts payable outstanding- total, of which: - TOTAL	r156	0	0	0
over 30 days - TOTAL	r157	0	0	0
over 90 days - TOTAL	r158	0	0	0
over 1 year - TOTAL	r159	0	0	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	20	19	18

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**Specific tangible fixed assets**

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
Lands	r176	1.905.808	1.905.808	1.905.808
Buildings	r177	2.036.793	2.036.793	2.036.793
Technical installations and machines	r178	1.630.160	1.419.213	1.630.744
Amortization	r179	N/A	N/A	N/A

**Financial Ratios**

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
Debt Ratio	R1	0,83	0,82	0,84
Quick ratio	R2	0,84	0,75	0,83
Current ratio	R3	1,08	1,06	1,06
Solvency ratio	R4	0,00	0,00	0,00
Return on sales ( ROS )	R5	0,02	0,04	0,00
Return on assets ( ROA )	R6	0,03	0,02	0,00
Return on equity ( ROE )	R7	0,18	0,14	0,02
Operating margin, in (%)	R8	0,03	0,05	0,04
Days supply in inventory	R9	45,34	143,66	45,15
Days sales in receivables	R10	146,24	304,78	154,44
Days purchase in payables	R11	190,41	462,40	201,36
SALES TO TOTAL ASSETS	R12	1,59	0,65	1,52
OPERATING RESULT /TOTAL ASSETS	R13	0,05	0,03	0,06
CASH RATIO	R14	0,07	0,09	0,07
Equity as % of total assets	R15	16,88	17,51	15,81
Fixed assets as % of total assets	R16	10,40	12,84	11,24
Receivables as % of current assets	R17	71,25	62,24	72,60
Net working capital	R18	2382038,00	1372953,00	1518929,00

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
RON	1	INR 17.11

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	SYL

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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)