

## MIRA INFORM REPORT

<b>Report No. :</b>	528877
<b>Report Date :</b>	06.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MTM MEMBERS TECHNOLOGY SRL
<b>Registered Office :</b>	Rovine 9, 77030, Branesti Street, ILFOV County
<b>Country :</b>	Romania
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	15.04.2013
<b>Com. Reg. No.:</b>	J23/1166/2013
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Buying and Selling of Own Real Estate
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

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

**MIRA's Rating :** C

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear

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**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 (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

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### 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**

**MTM MEMBERS TECHNOLOGY SRL** Telephone +40 735 215825  
Rovine 9  
77030 Branesti Ilfov  
Romania

**Registration No.** J23/1166/2013  
**Tax No.** RO 31506157 **Status** Active

## **ECONOMIC SITUATION**

**Business connection** Business connections are not denied (41)

## **BASIC INFORMATION**

### **Legal form**

Private Limited Company

## **REGISTRATION AND CHANGES**

Established on 15.04.2013 as ACL CONSULTING PROPERTY INVESTMENT SRL Private Limited Company

**Changes**  
2018

**Legal form / Name**  
Mtm Members Technology Srl

## **OWNERS AND CAPITAL**

<b>Name / Address / Nationality</b>	<b>From</b>	<b>Share</b>
<b>Calin Andreea-Lucia</b> (birth date 28/10/1976) BUCURESTI SECTORUL 2, Romania Romanian	15/04/2013	100,000000 %

## **REGISTERED CAPITAL**

**Currency**

**Value**

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## **MANAGEMENT**

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

Calin Andreea-Lucia (birth date 28/10/1976)  
BUCURESTI SECTORUL 2  
Romania

### **Since**

### **Position**

Administrator

## **BUSINESS ACTIVITIES**

### **Main activity**

Buying and selling of own real estate

### **Nace**

6810

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	111.481 RON	
31.12.2016	75.666 RON	
31.12.2015	100 RON	
31.12.2014	510.000 RON	
31.12.2013	1.000 RON	

## **PROPERTIES**

None

### **SUPPLEMENTARY DATA**

## **MAIN INDICES**

### **Payment experience and credit opinion**

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<b>Maximum credit limit</b>	Credits require securities	(42)
<b>Business connection</b>	Business connections are not denied	(41)
<b>Payment behaviour</b>	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 31.03.2018.

There are no records related to the subject at the Payment Incidents Bureau (CIP) in the period 12.06.2011 - 12.06.2018.

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***

**BALANCES**

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
		RON SHORT	RON SHORT	RON SHORT
INTANGIBLE FIXED ASSETS	r1	235	0	N/A
TANGIBLE FIXED ASSETS	r2	0	0	N/A
CAPITAL ASSETS	r3	0	0	N/A
FIXED ASSETS - TOTAL	r4	235	0	177
INVENTORIES	r5	1.693	51.504	11.973
RECEIVABLES	r6	1.291	169	75.841
SHORT-TERM INVESTMENTS	r7	0	0	N/A
PETTY CASH AND BANK ACCOUNTS	r8	1.792	75.625	21.742
CURRENT ASSETS - TOTAL	r9	4.776	127.298	109.556
PREPAID EXPENSES	r10	0	0	0
TOTAL ASSETS	r11	5.011	127.298	109.733

**Liabilities**

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
		RON SHORT	RON SHORT	RON SHORT
DAT.I: AMOUNTS THAT MUST BE PAID DURING A PERIOD OF MAX. ONE YEAR	r12	871	83.067	N/A
NET CURRENT ASSETS/NET CURRENT DEBTS	r13	3.905	44.231	N/A
TOTAL ASSETS MINUS CURRENT DEBTS	r14	4.140	44.231	N/A

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DAT.I: AMOUNTS THAT MUST BE PAID DURING A PERIOD EXCEEDING ONE YEAR	r15	0	0	N/A
TOTAL DEBTS	r16	871	83.067	126.528
PROVISIONS	r17	0	0	0
DEFERRED INCOME, OF WHICH:	r18	0	0	0
- grants related to investments	r19	0	0	N/A
deferred income	r20	0	0	N/A
CAPITAL, of which:	r21	5.000	5.000	0
subscribed and paid up capital	r22	5.000	5.000	N/A
unpaid subscribed capital	r23	0	0	N/A
assets and liabilities (public sector companies)	r24	0	0	N/A
CAPITAL PREMIUM	r25	0	0	N/A
REVALUATION RESERVES	r26	0	0	N/A
RESERVES	r27	0	0	N/A
Own shares	r28	0	0	N/A
Earnings associated to own capital instruments	r29	0	0	N/A
Losses associated to own capital instruments	r30	0	0	N/A
PROFIT OR LOSS REPORTED Balance account C	r31	1.658	0	N/A
PROFIT OR LOSS REPORTED Balance account D	r32	0	859	N/A
PROFIT OR LOSS FINANCIAL YEAR Balance account C	r33	0	40.090	N/A
<b>Name</b>	<b>Ref.</b>	<b>31/12/2015 RON SHORT</b>	<b>31/12/2016 RON SHORT</b>	<b>31/12/2017 RON SHORT</b>
PROFIT OR LOSS FINANCIAL YEAR Balance account D	r34	2.518	0	N/A
Profit distribution	r35	0	0	N/A
SHAREHOLDERS' EQUITY - TOTAL	r36	4.140	44.231	-16.795
Public patrimony	r37	0	0	N/A
EQUITY-TOTAL	r38	4.140	44.231	N/A
TOTAL LIABILITIES	r39	5.011	127.298	109.733

**Profit and Loss Account**

<b>Name</b>	<b>Ref.</b>	<b>31/12/2015 RON SHORT</b>	<b>31/12/2016 RON SHORT</b>	<b>31/12/2017 RON SHORT</b>
Net turnover	r89	100	75.666	111.481
Own work sold	r90	100	0	N/A
Income from the sale of goods	r91	0	75.666	N/A
Income from interests made by leasing	r92	0	0	N/A
Income from grants related to income corresponding to net turnover	r93	0	0	N/A
Balance account C	r94	0	0	N/A
Balance account D	r95	0	0	N/A
Production made by the entity for its own purposes and capitalized	r96	0	0	N/A

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Other operating income	r97	0	0	N/A
TOTAL OPERATING INCOME - TOTAL	r98	100	75.666	N/A
Expenses on raw materials and consumables	r99	0	0	N/A
Other expenses for supplies and materials	r100	2.571	1.714	N/A
Other outsourced expenses (electricity and water)	r101	0	0	N/A
Expenses on goods	r102	0	30.799	N/A
Expenses on personnel, of which:	r103	0	0	N/A
Salaries and benefits	r104	0	0	N/A
Insurance and social security expenses	r105	0	0	N/A
Adjustments of the value of tangible and intangible fixed assets	r106	47	235	N/A
Expenses	r107	47	235	N/A
Income	r108	0	0	N/A
Adjustments of the value of current assets	r109	0	0	N/A

Name	Ref.	31/12/2015 RON SHORT	31/12/2016 RON SHORT	31/12/2017 RON SHORT
Expenses	r110	0	0	N/A
Income	r111	0	0	N/A
Other operating expenses	r112	0	623	N/A
Expenses on third party services	r113	0	623	N/A
Expenses on other taxes, duties and similar charges	r114	0	0	N/A
Expenses on compensations, donations and assigned assets	r115	0	0	N/A
Expenses with refinancing interest rates of leasing entities	r116	0	0	N/A
Adjustments of provisions	r117	0	0	N/A
Expenses	r118	0	0	N/A
income	r119	0	0	N/A
OPERATING EXPENSES - TOTAL	r120	2.618	33.371	N/A
- Profit	r121	0	42.295	N/A
- Loss	r122	2.518	0	N/A
Income from participating interests, of which:	r123	0	0	N/A
income obtained from subsidiaries	r124	0	0	N/A
Income from other financial investments and loans which are part of intangible fixed assets, 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	0	0	N/A
income obtained from subsidiaries	r128	0	0	N/A
Other financial income	r129	0	84	N/A
FINANCIAL INCOME - TOTAL	r130	0	84	N/A
Value adjustments in respect of capital assets and investments as current assets	r131	0	0	N/A
Expenses	r132	0	0	N/A
income	r133	0	0	N/A

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
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		RON SHORT	RON SHORT	RON SHORT
Interest expenses	r134	0	0	N/A
of which, expenses in respect of subsidiaries	r135	0	0	N/A
Other financial expenses	r136	0	19	N/A
FINANCIAL EXPENSES - TOTAL	r137	0	19	N/A
- Profit	r138	0	65	N/A
- Loss	r139	0	0	N/A
- 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	100	75.750	111.504
TOTAL EXPENSES	r147	2.618	33.390	123.327
- Profit	r148	-2.518	42.360	-11.823
- Loss	r149	2.518	0	N/A
Income tax	r150	0	0	N/A
Other taxes which are not recorded above	r151	0	2.270	N/A
- Net profit	r152	0	40.090	N/A
- Net loss	r153	2.518	0	N/A
Net result	r154	-2.518	40.090	-15.167

## **ADDITIONAL INFORMATION**

Name	Ref.	31/12/2015 RON SHORT	31/12/2016 RON SHORT	31/12/2017 RON SHORT
Outstanding payments-total - TOTAL	r155	0	0	N/A
Accounts payable outstanding - total, of which: - TOTAL	r156	0	0	N/A
over 30 days - TOTAL	r157	0	0	N/A
over 90 days - TOTAL	r158	0	0	N/A
over 1 year - TOTAL	r159	0	0	N/A
Outstanding payments to social security- total, of which: - TOTAL	r160	0	0	N/A
contributions to social security payable by employers, employees and other assimilated entities - TOTAL	r161	0	0	N/A
contributions to the social health insurance fund - TOTAL	r162	0	0	N/A
contribution to the additional state pension system - TOTAL	r163	0	0	N/A
contributions to the unemployment insurance fund - TOTAL	r164	0	0	N/A
other social liabilities - TOTAL	r165	0	0	N/A
Payments due to special funds and other funds -	r166	0	0	N/A

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TOTAL				
Payments due to other creditors - TOTAL	r167	0	0	N/A
Taxes and fees unpaid to the public budget on the date due - TOTAL	r168	0	0	N/A
Taxes and fees unpaid to the local budget on the date due - TOTAL	r169	0	0	N/A
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	0	0	0

**Specific tangible fixed assets**

Name	Ref.	31/12/2015 RON SHORT	31/12/2016 RON SHORT	31/12/2017 RON SHORT
Lands	r176	0	0	N/A
Buildings	r177	0	0	N/A
Technical installations and machines	r178	0	0	N/A
Amortization	r179	N/A	N/A	N/A

**FINANCIAL RATIOS**

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
Debt Ratio	R1	0,17	0,65	1,15
Quick ratio	R2	3,54	0,91	
Current ratio	R3	5,48	1,53	
Solvency ratio	R4	0,00	0,00	
Return on sales ( ROS )	R5	0,00	0,53	
Return on assets ( ROA )	R6	0,00	0,31	
Return on equity ( ROE )	R7	0,00	0,91	
Operating margin, in (%)	R8	0,00	0,56	
Days supply in inventory	R9	6179,45	248,45	39,20
Days sales in receivables	R10	4712,15	0,81	248,31
Days purchase in payables	R11	4,20	271,97	
SALES TO TOTAL ASSETS	R12	0,02	0,59	1,02
OPERATING RESULT/TOTAL ASSETS	R13	0,00	0,33	
CASH RATIO	R14	2,06	0,91	
Equity as % of total assets	R15	82,62	34,75	-15,30
Fixed assets as % of total assets	R16	4,69	0,00	0,16
Receivables as % of current assets	R17	27,03	0,13	69,23
Net working capital	R18	2000,20	558,45	

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13
RON	1	INR 18.05

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

**INFORMATION DETAILS**

Analysis Done by :	PR
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)

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