

MIRA INFORM REPORT

Report No. :	529744
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	SIGUR CONSTRUCTOR GENIAL SRL
Registered Office :	13 Decembrie 96, 500164 Brasov Brasov
Country :	Romania
Financials (as on) :	31.12.2017
Date of Incorporation :	23.03.2009
Legal Form :	Private Limited Company
Line of Business :	Buying and selling of own real estate
No. of Employees :	1

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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

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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

SIGUR CONSTRUCTOR GENIAL SRL	Telephone	+40 742 110099
		+40 368 401906
13 Decembrie 96	Fax	+40 368 401907
500164 Brasov Brasov		
Romania		

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 23.03.2009 as SIGUR CONSTRUCTOR GENIAL SRL Private Limited Company

Owners and Capital

Name / Address / Nationality	From	Share
FOND INVEST B & E SRL BRASOV, Romania Romanian	22/01/2010	99,970000 %
URB BEARINGS SRL BRASOV, Romania Romanian	22/01/2010	0,0300000 %

Registered capital

Currency Value
RON 7.302.000

Management

Name / Address / Status	Since	Position
Tandarica Marcela (birth date 04/04/1972) BRASOV Romania	19/01/2010	Administrator

Subsidiaries

Participation of the company

Tax No.	Name / Address	Share
Participations of the company		
RO 30431447	ECATERINA IMOB SRL	100,00000000 %
RO 18478114	FOND INVEST B & E SRL	91,61000000%
RO 23599449	URB BEARINGS SRL	0,02000000%

Connections

Through	Name / Address	Position	Share
Tandarica Marcela			
RO 30431447	ECATERINA IMOB SRL	administrator	
RO 23599449	URB BEARINGS SRL	administrator and shareholder	99,98000000%

BUSINESS ACTIVITIES

Main activity	Nace
Buying and selling of own real estate	6810

Legal office and working spaces at the above mentioned address.

ECONOMIC DATA

Turnover and Employees

Date	Turnover	Employees
31.12.2017	1.330.886 RON	1
31.12.2016	29.891 RON	1
31.12.2015	15.528 RON	1
31.12.2014	70.560 RON	1
31.12.2013	1.299.801 RON	2
31.12.2012	601.938 RON	2
31.12.2011	10.698.496 RON	4
31.12.2010	2.654.855 RON	
31.12.2009	0 RON	

Properties

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According to the Balance Sheet of 31.12.2017 date the company holds real estates with a book value of 1.898.956,00 RON, but we do not have any other details on the type and location of these assets.

SUPPLEMENTARY DATA

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 31.03.2018.

There are no records related to the subject at the Payment Incidents Bureau (CIP) in the period 13.09.2011 - 13.09.2018.

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
INTANGIBLE FIXED ASSETS	r1	0	0	0
TANGIBLE FIXED ASSETS	r2	1.882.117	1.875.983	1.870.894
CAPITAL ASSETS	r3	32.702.220	32.702.220	32.513.220
FIXED ASSETS - TOTAL	r4	34.584.337	34.578.203	34.384.114
INVENTORIES	r5	1.806.048	1.799.242	1.754.142
RECEIVABLES	r6	1.668.896	1.674.497	1.843.178
SHORT-TERM INVESTMENTS	r7	0	0	0
PETTY CASH AND BANK ACCOUNTS	r8	1.847	1.042	-52.867
CURRENT ASSETS - TOTAL	r9	3.476.791	3.474.781	3.544.453
PREPAID EXPENSES	r10	0	0	0
TOTAL ASSETS	r11	38.061.131	38.052.984	37.928.563

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Liabilities

Name	Ref.	31/12/2015 RON SHORT	31/12/2016 RON SHORT	31/12/2017 RON SHORT
DAT.I: AMOUNTS THAT MUST BE PAID DURING A PERIOD OF MAX. ONE YEAR	r12	546.413	623.470	0
NET CURRENT ASSETS/NET CURRENT DEBTS	r13	2.930.378	2.851.311	3.544.453
TOTAL ASSETS MINUS CURRENT DEBTS	r14	37.514.720	37.429.510	37.928.570
DAT.I: AMOUNTS THAT MUST BE PAID DURING A PERIOD EXCEEDING ONE YEAR	r15	0	0	0
TOTAL DEBTS	r16	546.413	623.470	0
PROVISIONS	r17	0	N/A	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	7.956.000	7.956.000	7.302.000
subscribed and paid up capital	r22	7.956.000	7.956.000	7.302.000
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	0	0	0
RESERVES	r27	27.148.700	27.148.700	27.148.700
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	2.419.948	2.410.016	2.324.813
PROFIT OR LOSS REPORTED Balance account D	r32	0	0	0
PROFIT OR LOSS FINANCIAL YEAR Balance account C	r33	0	0	1.153.054
PROFIT OR LOSS FINANCIAL YEAR Balance account D	r34	9.933	85.202	0
Profit distribution	r35	0	0	0
SHAREHOLDERS' EQUITY - TOTAL	r36	37.514.715	37.429.514	37.928.567
Public patrimony	r37	0	0	0
EQUITY-TOTAL	r38	37.514.720	37.429.510	37.928.570

Profit and Loss Account

Name	Ref.	31/12/2015 RON	31/12/2016 RON	31/12/2017 RON
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		SHORT	SHORT	SHORT
Net turnover	r89	15.528	29.891	1.330.886
Own work sold	r90	5.784	5.857	246.998
Income from the sale of goods	r91	9.744	24.034	1.083.888
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	0	0	0
TOTAL OPERATING INCOME - TOTAL	r98	15.528	29.891	1.330.886
Expenses on raw materials and consumables	r99	763	0	3.106
Other expenses for supplies and materials	r100	0	0	864
Other outsourced expenses (electricity and water)	r101	300	0	0
Expenses on goods	r102	1.300	6.806	42.200
Expenses on personnel, of which:	r103	4.272	4.808	6.703
Salaries and benefits	r104	3.468	3.908	4.544
Insurance and social security expenses	r105	804	900	2.159
Adjustments of the value of tangible and intangible fixed assets	r106	9.036	6.134	5.091
Expenses	r107	9.036	6.134	5.091
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	9.329	96.448	95.520
Expenses on third party services	r113	8.746	15.354	45.750
Expenses on other taxes, duties and similar charges	r114	561	76.885	49.770
Expenses on compensations, donations and assigned assets	r115	22	4.209	0
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	25.000	114.196	153.484
- Profit	r121	0	0	1.177.402
- Loss	r122	9.472	84.305	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, of which:	r125	N/A	N/A	N/A
income obtained from subsidiaries	r126	N/A	N/A	N/A

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Income from interest rates, of which:	r127	4	0	0
income obtained from subsidiaries	r128	0	0	0
Other financial income	r129	0	0	222
FINANCIAL INCOME - TOTAL	r130	4	0	222
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	0	0	0
of which, expenses in respect of subsidiaries	r135	0	0	0
Other financial expenses	r136	0	0	1.984
FINANCIAL EXPENSES - TOTAL	r137	0	0	1.984
- Profit	r138	4	0	0
- Loss	r139	0	0	1.762
- 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	15.532	29.891	1.331.108
TOTAL EXPENSES	r147	25.000	114.196	155.468
- Profit	r148	-9.468	-84.305	1.175.640
- Loss	r149	9.468	84.305	0
Income tax	r150	0	0	0
Other taxes which are not recorded above	r151	465	897	22.586
- Net profit	r152	0	0	1.153.054
- Net loss	r153	9.933	85.202	0
Net result	r154	-9.933	-85.202	1.153.054

Additional information

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
		RON	RON	RON
		SHORT	SHORT	SHORT
Outstanding payments-total - TOTAL	r155	0	0	0
Accounts payable outstanding - total, of which: -	r156	0	0	0
TOTAL				
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 -	r162	0	0	0

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TOTAL				
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	1	1	1

Specific tangible fixed assets

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
		RON	RON	RON
		SHORT	SHORT	SHORT
Lands	r176	1.709.233	1.709.233	1.709.233
Buildings	r177	189.723	189.723	189.723
Technical installations and machines	r178	15.997	15.997	15.997
Amortization	r179	N/A	N/A	N/A

Financial Ratios

Name	Ref.	31/12/201	31/12/201	31/12/201
		5	6	7
Debt Ratio	R1	0,01	0,02	0,00
Quick ratio	R2	3,06	2,69	
Current ratio	R3	6,36	5,57	
Solvency ratio	R4	0,00	0,00	0,00
Return on sales (ROS)	R5	0,00	0,00	0,87
Return on assets (ROA)	R6	0,00	0,00	0,03
Return on equity (ROE)	R7	0,00	0,00	0,03
Operating margin, in (%)	R8	0,00	0,00	0,88
Days supply in inventory	R9	42452,83	21970,61	481,08
Days sales in receivables	R10	39228,94	20447,34	505,50
Days purchase in payables	R11	12843,94	7613,21	0,00
SALES TO TOTAL ASSETS	R12	0,00	0,00	0,04
OPERATING RESULT/TOTAL ASSETS	R13	0,00	0,00	0,03
CASH RATIO	R14	0,00	0,00	

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Equity as % of total assets	R15	98,56	98,36	100,00
Fixed assets as % of total assets	R16	90,86	90,87	90,66
Receivables as % of current assets	R17	48,00	48,19	52,00
Net working capital	R18	2321,40	2033,05	

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
RON	1	INR 18.06

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SDA

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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)