

MIRA INFORM REPORT

Report No. :	543376
Report Date :	08.12.2018

IDENTIFICATION DETAILS

Name :	MALTEUROP UKRAINE, LTD
Formerly Known As :	DOCHIRNYE PIDPRYEMSTVO MALTUROP YUKREYN PIDPRYEMSTVA MALTUROP
Registered Office :	13 Pymonenka str., corp.5, off.11, Kiev, 04050
Country :	Ukraine
Financials (as on) :	31.12.2017
Date of Incorporation :	07.04.2000
Com. Reg. No.:	30861821
Legal Form :	Limited Liability Company by Ukrainian Law
Line of Business :	Manufacture of malt
No. of Employees :	120

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

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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 (30.06.2018)	Current Rating (30.09.2018)
Ukraine	C2	C2

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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UKRAINE - ECONOMIC OVERVIEW

After Russia, the Ukrainian Republic was the most important economic component of the former Soviet Union, producing about four times the output of the next-ranking republic. Its fertile black soil accounted for more than one-fourth of Soviet agricultural output, and its farms provided substantial quantities of meat, milk, grain, and vegetables to other republics. Likewise, its diversified heavy industry supplied unique equipment such as large diameter pipes and vertical drilling apparatus, and raw materials to industrial and mining sites in other regions of the former USSR.

Shortly after independence in August 1991, the Ukrainian Government liberalized most prices and erected a legal framework for privatization, but widespread resistance to reform within the government and the legislature soon stalled reform efforts and led to some backtracking. Output by 1999 had fallen to less than 40% of the 1991 level. Outside institutions - particularly the IMF encouraged Ukraine to quicken the pace and scope of reforms to foster economic growth. Ukrainian Government officials eliminated most tax and customs privileges in a March 2005 budget law, bringing more economic activity out of Ukraine's large shadow economy. From 2000 until mid-2008, Ukraine's economy was buoyant despite political turmoil between the prime minister and president. The economy contracted nearly 15% in 2009, among the worst economic performances in the world. In April 2010, Ukraine negotiated a price discount on Russian gas imports in exchange for extending Russia's lease on its naval base in Crimea.

Ukraine's oligarch-dominated economy grew slowly from 2010 to 2013, but remained behind peers in the region and among Europe's poorest. After former President YANUKOVYCH fled the country during the Revolution of Dignity, Ukraine's economy fell into crisis because of Russia's annexation of Crimea, military conflict in the eastern part of the country, and a trade war with Russia, resulting in a 17% decline in GDP, inflation at nearly 60%, and dwindling foreign currency reserves. The international community began efforts to stabilize the Ukrainian economy, including a March 2014 IMF assistance package of \$17.5 billion, of which Ukraine has received four disbursements, most recently in April 2017, bringing the total disbursed as of that date to approximately \$8.4 billion. Ukraine has made significant progress on reforms designed to make the country prosperous, democratic, and transparent, including creation of a national anti-corruption agency, overhaul of the banking sector, establishment of a transparent VAT refund system, and increased transparency in government procurement. But more improvements are needed, including fighting corruption, developing capital markets, improving the business environment to attract foreign investment, privatizing state-owned enterprises, and land reform. The fifth tranche of the IMF program, valued at \$1.9 billion, was delayed in mid-2017 due to lack of progress on outstanding reforms, including adjustment of gas tariffs to import parity levels and adoption of legislation establishing an independent anti-corruption court.

Russia's occupation of Crimea in March 2014 and ongoing aggression in eastern Ukraine have hurt economic growth. With the loss of a major portion of Ukraine's heavy industry in Donbas and ongoing violence, the economy contracted by 6.6% in 2014 and by 9.8% in 2015, but it returned to low growth in 2016 and 2017, reaching 2.3% and 2.0%, respectively, as key reforms took hold. Ukraine also redirected trade activity towards the EU following the implementation of a bilateral Deep and Comprehensive Free Trade Agreement, displacing Russia as its largest trading partner. A prohibition on commercial trade with separatist-controlled territories in early 2017 has not impacted Ukraine's key industrial sectors as much as expected, largely because of favorable external conditions. Ukraine returned to international debt markets in September 2017, issuing a \$3 billion sovereign bond.

Source : CIA

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IDENTIFICATION

Full Name : Tovarystvo z Obmezhenoyu Vidpovidalnistyu MALTYUROP YUKREYN
Name in English : MALTEUROP UKRAINE, LTD
Previous Names : -Dochirnye Pidpryemstvo MALTYUROP YUKREYN Pidpryemstva MALTYUROP
Office Address : 13 Pymonenka str., corp.5, off.11, Kiev, 04050, Ukraine
Legal Address : 13 Pymonenka str., corp.5, Kiev, 04050, Ukraine
Other Addresses : Second office and production
12 Instrumentalna str., Chernigiv, Chernigiv region, 14037, Ukraine
Contacts : - Phone : (+38 044) 2476954
- Fax : (+38 044) 2476953
- E-mail : artem.dreliuga@malteurop.com
- WWW : www.malteurop.com

SUMMARY

Legal Form : Limited Liability Company by Ukrainian Law
Incorporation : 2000 Staff : 120 Litigation events : yes
Remarks on payments : n/a

Sales : 924 684.00 th UAH (for 12 months, ended 31.12.2017)
785 120.00 th UAH (for 12 months, ended 31.12.2016)
Incorporation : 2000

REGISTRATION DATA

Date of registration : 07.04.2000
Registration number : 30861821
Registr. authority : Regional Administration (Kiev, Ukraine)
VAT number : 308618226597
Registr. place : Ukraine
Date of VAT Payer registration: 07.06.2000
Legal Form : Limited Liability Company by Ukrainian Law since 16.12.2002
Share Capital : 25 562 504.12 UAH (registered) since 16.12.2002
Shareholders : - MALTEUROP GROUP (France) 99.90 %
share's book value : 25 535 878.15 UAH
- DMYTRIVSKE ZERNOPEREROBNE PIDPRYEMSTVO, 0.10 %
PRAT (Ukraine)
share's book value : 26 625.97 UAH
reg. number : 32454122

BOARD / EXECUTIVES

Executives

Director : Mr Karoff Erve

Authorised : Mr Karoff Erve

signature

Changes in

Registration

Data

- 08.08.2016 : managers, authorised signature

- 16.12.2002 : name, legal form, share capital, managers, authorised signature

Activities : - 2083 Malt
(1597 / NACE_1.1: Manufacture of malt)
(1106 / NACE_2: Manufacture of malt)

Manufacture of malt.

Staff employed : 120 [E]

Staff History : - 118
(the data as of 31.12.2017)

Export

- 01.10.2018 : Fiscal period: 9 month(s), currency: *UAH* 910 849 409.00
Angola, Georgia, Iran, Malawi, Vietnam

- 01.01.2018 : Fiscal period: 12 month(s), currency: *UAH* 756 714 140.00

- 01.01.2017 : Fiscal period: 12 month(s), currency: *UAH* 491 451 585.00

Import

- 01.10.2018 : Fiscal period: 9 month(s), currency: *UAH* 13 558 477.00
China Peoples Republic, France, Germany, Netherlands, Russian Federation

- 01.01.2018 : Fiscal period: 12 month(s), currency: *UAH* 776 957.00

- 01.01.2017 : Fiscal period: 12 month(s), currency: *UAH* 3 855 295.00

Facilities

Real estate : *unknown ownership:*

- Premises - Office

name : Head office

address : 13 Pymonenka str., corp.5, off.11, Kiev, 04050, Ukraine

- Premises - Office and production

name : Second office and production

address : 12 Instrumentalna str., Chernigiv, Chernigiv region, 14037, Ukraine

Subsidiaries : n/a

and

Participation

Bankers : Registration file does not contain this information.

Clients : -CASTEL MALAWI BREWERY LTD (*Malawi*)

-ECNN FUNDA EMPRESA DE CERVEJAS N◊GOLA (*Angola*)

-GEORGIAN BEER COMPANY JSC (*Georgia*)

-Noushab manufacturing Co (*Iran*)

-THAI TAN TRADING AND TRANSPORT COMPANY LIMITED (THAI TAN CO. LTD) (*Vietnam*)

Suppliers : - BELGORSOLOD, LTD (*Russian Federation*)

- HEINEKEN NEDERLAND BV (*Netherlands*)

Other associated Companies Litigation	: -	<ul style="list-style-type: none"> - SECOBRA RECHERCHES (France) - SECOBRA SAATZUCHT GmbH (Germany) - SHENZHEN NEXCONN PHARMATECHS LTD. (China Peoples Republic) - MALTEUROP GROUP
		The subject company belongs to MALTEUROP GROUP.
Litigation	: yes	<p>Generally in the DB of the Unified State Register of the Legal Judgements data there have been traced 42 court where the subject company is filed as a defendant, co-defendant, claimant and co-claimant in the period from 31.10.2006 up to 12.10.2018. There is no bankruptcy/insolvency record filed. These litigation processes arise in the course of company's usual operation.</p> <p>According to the data of Bulletin of the State Registration as of 06.12.2018, there are no bankruptcy records registered in the name of the subject company.</p>
Remarks on payment	: No official information is available according to the Ukrainian legislation. There are no records on debt collection cases against the subject company in IGK Debt collection data base.	

FINANCIAL ELEMENTS

Period, months Ended	12	12	12
Currency	31.12.2017	31.12.2016	31.12.2015
	UAH th	UAH th	UAH th
===== BALANCE SHEET =====			

--- A S S E T S -----

NON-CURRENT ASSETS

- Intangible assets	633.00	696.00	651.00
- Fixed assets	111 300.00	88 245.00	31 344.00
- Investments in tangible assets			
- Financial assets	9 281.00	9 281.00	9 281.00
- Other non-current assets	3 155.00	613.00	0.00
Non-current assets total	124 369.00	98 835.00	41 276.00

CURRENT ASSETS

- Stock	516 899.00	461 235.00	154 631.00
- Debtors	84 926.00	62 967.00	180 499.00
- Other receivables	103 567.00	153 628.00	45 048.00
- Short-term financial investments	0.00	0.00	0.00
- Cash	4 090.00	23 247.00	2 064.00
- Other current assets	13 890.00	6 043.00	3 683.00
Current assets total	723 372.00	707 120.00	385 925.00

Assets total	847 741.00	805 955.00	427 201.00
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--- EQUITY AND LIABILITIES -----

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CAPITAL AND RESERVES

- Share capital	25 563.00	25 563.00	25 563.00
- Additional capital	85 179.00	85 179.00	697.00
- Other capital	0.00	0.00	0.00
- Reserve capital	0.00	0.00	0.00
- Retained earnings (Non-covered loss)	211 677.00	230 078.00	16 110.00
Capital and reserves total	322 419.00	340 820.00	42 370.00

Provisions

LONG-TERM LIABILITIES

- Loans and credits	0.00	0.00	0.00
- long-term amounts owed to banks	0.00	0.00	0.00
- Other long-term liabilities	779.00	953.00	747.00
Long-term liabilities total	779.00	953.00	747.00

SHORT-TERM LIABILITIES

- Loans and credits	408 016.00	368 773.00	289 093.00
- short-term amounts owed to banks	397 399.00	368 773.00	289 093.00
- Creditors	101 733.00	84 031.00	89 211.00
- trade debts	81 374.00	83 066.00	87 888.00
- accrued payroll	0.00	35.00	0.00
- tax liabilities	1 607.00	4.00	0.00
- other creditors			
- advances received	18 752.00	926.00	1 323.00
- Dividends in arrears			
- Accrued income, deferred charges	0.00	0.00	0.00
- Other short-term liabilities	14 794.00	11 378.00	5 780.00
Short-term liabilities total	524 543.00	464 182.00	384 084.00

Liabilities total	525 322.00	465 135.00	384 831.00
Equity and liabilities total	847 741.00	805 955.00	427 201.00

===== PROFIT AND LOSS ACCOUNT =====

ORDINARY ACTIVITY INCOME AND CHARGES

Net sales	924 684.00	785 120.00	473 661.00
Cost of goods sold	627 015.00	488 342.00	330 625.00
Gross profit	297 669.00	296 778.00	143 036.00
Distribution costs	107 253.00	107 543.00	25 484.00
Administrative and management costs	67 655.00	61 706.00	30 309.00
Profit on sales			

OPERATING INCOME AND CHARGES

Interest receivable			
Interest payable			
Income from participating interests	0.00	0.00	0.00
Other operating income	19 566.00	35 208.00	13 885.00

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Other operating charges	29 719.00	27 732.00	14 896.00
Operating profit			
INVESTMENT INCOME AND CHARGES			
Investment income less charges	-26 999.00	-26 929.00	-49 549.00
Profit before taxation	85 609.00	108 076.00	36 683.00
Income-tax and other similar payments	15 405.00	19 471.00	6 933.00
Profit (loss) from ordinary activity			
Extraordinary income less charges	0.00	0.00	0.00
Net profit	70 204.00	88 605.00	29 750.00
----- KEY RATIOS -----			
Return on sales, %	9.26	13.77	7.74
Profit before taxation / Net sales			
Operating margin of profit, %			
Operating profit / Net sales			
Return on investment, %	26.55	31.71	86.58
Profit before taxation / Equity			
Current assets turnover	1.28	1.11	1.23
Net sales / Current assets			
Working capital	198 829.00	242 938.00	1 841.00
Current assets - Short-term liabilities			
Leverage	0.38	0.42	0.10
Equity / Total assets			
Current ratio	1.38	1.52	1.00
Current assets / Short-term liabilities			
Quick ratio	0.39	0.53	0.60
(Current assets - Stock) / Short-term liabilities			
Debt-to-equity ratio	1.63	1.36	9.08
Total liabilities / Equity			
Debtor days	33.52	29.27	139.09
Debtors / Net sales *365			
Creditor days	47.37	62.09	97.03
Trade debts / Cost of goods sold *365			

The company is registered as a taxpayer at the State Tax Administration.

Publications

- 28.04.2017 : Subject : Fitch Ratings-London-28 April 2017: Fitch Ratings has affirmed Ukraine's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'B-' with a Stable Outlook.

The issue ratings on Ukraine's senior unsecured foreign- and local-currency bonds have also been affirmed at 'B-' and the sovereign's short-term senior unsecured local currency bonds at 'B'. The Country Ceiling has been affirmed at 'B-' and the Short-Term Foreign-Currency and Local-Currency IDRs at 'B'. KEY RATING DRIVERS Ukraine's ratings balance weak external liquidity, a high public debt burden and structural weaknesses, in terms of a weak banking sector, institutional constraints and geopolitical and political risks, against improved policy credibility and coherence, the sovereign's near-term manageable debt repayment profile and a track record of multilateral support. International reserves rose to USD16.7 billion in early April boosted by the latest IMF disbursement (USD1 billion), and the second instalment (EU600 million) of the EU Macro-Financial Assistance Programme. Reserves could increase further to

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USD18.1 billion (3.6 months of CXP) by year-end, but Ukraine's external buffers remain weaker than 'B' peers (4 months of CXP). Increased exchange rate flexibility, manageable foreign-currency commitments and moderate external imbalances mitigate near-term pressures on international reserves. FX controls still cushion external liquidity, although they have been gradually reduced. The continuation of the Fund programme (third review completed) is positive for Ukraine's credit profile, as it supports external financing, underpins confidence and provides reform momentum. However, further disbursements from the IMF and other international partners will depend on progress in the structural reform agenda, which is subject to delays and execution risks. Key reforms benchmarks include pensions, land sales, privatisation and progress in the fight against corruption. External debt repayments to multilateral and bilateral creditors are manageable, and external market debt amortisations resume only in 2019. Domestic debt roll-over risk is limited, as the majority of the debt stock is held by the central bank (58%) and state-owned banks. Some USD900 million in cash in Ukraine's treasury provides the sovereign with space to bridge gaps in external disbursements in the short term. Increased access to external financing will be key to meet restructured debt commitments starting in 2019. A trade blockade with occupied territories in the East will result in wider current account deficits and lower growth. The current account deficit is expected to widen to 4.3% of GDP in 2017-2018 from 3.6% in 2015 due to reduced exports of steel and increased demand for energy imports (coking coal). Improved commodity export prices and increased export volumes from the agricultural sector should mitigate the increase in the trade deficit. Ukraine's 2016 GDP growth of 2.3% surpassed expectations, but the blockade will negatively impact the mining, metallurgical and electricity sectors. We forecast growth to decelerate to 2% in 2017 before picking up to 3% in 2018 on the back of improving consumer demand and investment. Annual headline inflation increased to 15.1% in March, while core inflation has averaged 6.3% since September 2016. Average inflation is forecast to decline to 11.2% in 2017, down from 14.9% in 2016 but still well above the 5.3% 'B' median. In Fitch's view, the National Bank of Ukraine's (NBU) institutional commitment to sustainably lowering inflation while maintaining exchange rate flexibility, and continued coordination with fiscal policy to improve macroeconomic stability are important support factors for Ukraine's credit profile. The general government deficit is projected to increase to 3% of GDP (the target in the IMF program) in 2017. Adhering to the deficit reduction path outlined in the IMF EFF (2.5% and 2.3% of GDP in 2018 and 2019, respectively) will likely require additional policy measures due to spending pressures, most notably pension transfers and the public sector salary bill. Defence spending will remain high at 5% of GDP over the forecast period. General government debt rose to 72% of GDP (84% including guarantees) in 2016, substantially above the 56% 'B' median, partly reflecting the recapitalisation bill for Privatbank, which is forecast to add 5.6% of GDP to the country's debt burden. Debt dynamics remain subject to currency risks (68% FX denominated). SOVEREIGN RATING MODEL (SRM) and QUALITATIVE OVERLAY (QO) Fitch's proprietary SRM assigns Ukraine a score equivalent to a rating of 'CCC' on the Long-Term FC IDR scale. Fitch's sovereign rating committee adjusted the output from the SRM to arrive at the final Long-Term Foreign Currency IDR by applying its QO, relative to rated peers, as follows: Macro: +1 notch, to reflect Ukraine's strengthened monetary and exchange rate policy which will likely support improved macroeconomic performance and domestic confidence. Increased exchange rate flexibility allows the economy to absorb shocks without depleting reserves. Fitch's SRM is the agency's proprietary multiple regression rating model that employs 18 variables based on three year centred averages, including one year of forecasts, to produce a score equivalent to a LTFC IDR. Fitch's QO is a forward-looking qualitative framework designed to allow for adjustment to the SRM output to assign the final rating, reflecting factors within our criteria that are not fully quantifiable and/or not fully reflected in the SRM. RATING SENSITIVITIES The Stable Outlook reflects Fitch's assessment that upside and downside risks to the rating are currently balanced. Nonetheless, the following risk factors could, individually or collectively, trigger negative rating action: - Re-emergence of external financing pressures, loss of confidence and increased macroeconomic instability, for example stemming from delays to disbursements from, or the collapse of, the IMF programme. - External or political/geopolitical shock that weakens macroeconomic

performance and Ukraine's fiscal and external position. The following risk factors could individually or collectively, trigger positive rating action: - Increased external liquidity and external financing flexibility. - Sustained fiscal consolidation leading to improved debt dynamics. - Improved macroeconomic performance. KEY ASSUMPTIONS Fitch expects neither resolution of the conflict in eastern Ukraine nor escalation of the conflict to the point of compromising overall macroeconomic performance. Fitch assumes that the debt dispute with Russia will not impair Ukraine's ability to access external financing and meet external debt service commitments. Source: <https://www.fitchratings.com/site/pr/1022957>

FINAL

COMMENTS

The information given in this report was collected from all the sources accessible. We contacted Mr Artem (manager) on 06.12.2018 by the phone number: +38 044 2476954. He confirmed the general information and asked us to send a questionnaire. An inquiry was sent for the attention of the Director but no answer was received. If the additional information comes in we will update the subject report.

APPENDIX A

Financial

Statements

Period, months	12	12	12
Ended	31.12.2017	31.12.2016	31.12.2015
Currency	UAH th	UAH th	UAH th
PROFIT AND LOSS ACCOUNT (s)			
2000 Net sales revenue	924 684.00	785 120.00	473 661.00
2010 Net earned insurance premiums	0.00	0.00	0.00
2011 premiums written, gross amount	0.00	0.00	0.00
2012 premium transferred to reinsurance	0.00	0.00	0.00
2013 change in reserve for unearned premiums, gross amount	0.00	0.00	0.00
2014 reinsurer's share change in provision for unearned premiums	0.00	0.00	0.00
2050 Cost of goods, work, services	627 015.00	488 342.00	330 625.00
2070 Net losses incurred on insurance payments	0.00	0.00	0.00
2090 Gross profit	297 669.00	296 778.00	143 036.00
2095 Gross loss	0.00	0.00	0.00
2105 Income (loss) from changes in reserves for long-term liabilities	0.00	0.00	0.00
2110 Income (loss) from changes in other insur. reserves	0.00	0.00	0.00
2111 change in other insurance reserves, gross amount	0.00	0.00	0.00
2112 change in reinsurers ' share in other reserves	0.00	0.00	0.00
2120 Other operating income	15 673.00	32 712.00	13 860.00
2121 -incl. income from changes in the value of assets that are measured at fair	0.00	0.00	0.00
2122 income from the initial recognition of biological assets and agricultural products	0.00	0.00	0.00
2123 income from use of funds released from taxation			
2130 Administrative and management costs	67 655.00	61 706.00	30 309.00
2150 Distribution costs	107 253.00	107 543.00	25 484.00
2180 Other operating expenses	22 016.00	22 090.00	12 007.00
2181 - incl. expenses from changes in the value of	0.00	0.00	0.00

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assets				
	that are measured at fair			
2182	expenses from the initial recognition of biological assets and agricultural products	0.00	0.00	0.00
2190	Operating profit	116 418.00	138 151.00	89 096.00
2195	Operating loss	0.00	0.00	0.00
2200	Income from capital participating	0.00	0.00	0.00
2220	Other financial income	0.00	52.00	0.00
2240	Other income	3 893.00	2 496.00	25.00
2241	incl. income from charity	0.00	0.00	0.00
2250	Financial charges	26 999.00	26 981.00	49 549.00
2255	Capital participating expenses	0.00	0.00	0.00
2270	Other expenses	7 703.00	5 642.00	2 889.00
2275	Profit (loss) from the effects of inflation on monetary items	0.00	0.00	0.00
2290	Profit before taxation	85 609.00	108 076.00	36 683.00
2295	Loss before taxation	0.00	0.00	0.00
2300	Income-tax	15 405.00	19 471.00	6 933.00
2305	Profit (loss) from discontinued operations after tax	0.00	0.00	0.00
2350	Net profit	70 204.00	88 605.00	29 750.00
2355	Net loss	0.00	0.00	0.00

BALANCE SHEET

ASSETS

I. NON-CURRENT ASSETS

1000	Intangible assets	633.00	696.00	651.00
1001	acquisition cost	2 907.00	2 881.00	813.00
1002	depreciation	2 274.00	2 185.00	162.00
1005	Incomplete investments	17 318.00	8 925.00	1 570.00
1010	Fixed assets	93 982.00	79 320.00	29 774.00
1011	acquisition cost	251 826.00	223 746.00	77 281.00
1012	depreciation	157 844.00	144 426.00	47 507.00
1015	Investment property	0.00	0.00	0.00
1016	acquisition cost	0.00	0.00	0.00
1017	depreciation	0.00	0.00	0.00
1020	Long-term biological assets	0.00	0.00	0.00
1021	acquisition cost	0.00	0.00	0.00
1022	accumulated depreciation	0.00	0.00	0.00
1030	Long-term financial assets recognized as capital participation in other enterprises	9 281.00	9 281.00	9 281.00
1035	Other financial investments	0.00	0.00	0.00
1040	Long-term accounts receivable	0.00	0.00	0.00
1045	Deferred tax assets	3 155.00	613.00	0.00
1050	Goodwill	0.00	0.00	0.00
1060	Deferred acquisition costs	0.00	0.00	0.00
1065	The balance of funds in the centralized insurance reserve funds	0.00	0.00	0.00
1090	Other non-current assets	0.00	0.00	0.00
1095	NON-CURRENT ASSETS TOTAL	124 369.00	98 835.00	41 276.00

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II. CURRENT ASSETS				
1100	Stock	516 899.00	461 235.00	154 631.00
1101	inventories	378 060.00	335 107.00	133 891.00
1102	work in progress	17 586.00	7 498.00	4 137.00
1103	finished products	118 710.00	117 017.00	13 802.00
1104	goods	2 543.00	1 613.00	2 801.00
1110	Current biological assets	0.00	0.00	0.00
1115	Deposits reinsurance	0.00	0.00	0.00
1120	Notes receivable	0.00	0.00	0.00
1125	Trade debtors	78 926.00	61 299.00	179 386.00
	Accounts receivable			
1130	Payments in advance	6 000.00	1 668.00	1 113.00
1135	Budget accounts receivable	93 682.00	144 580.00	44 785.00
1136	- incl, by income tax	0.00	5 029.00	14 807.00
1140	Receivables from estimated accrued income	0.00	0.00	0.00
1145	Receivables from internal settlements	0.00	0.00	0.00
1155	Other current accounts receivable	9 885.00	9 048.00	263.00
1160	Current financial investments	0.00	0.00	0.00
1165	Cash and equivalents	4 090.00	23 247.00	2 064.00
1166	cash	0.00	0.00	0.00
1167	bank accounts	4 090.00	23 247.00	2 064.00
1170	Deferred charges	2 977.00	2 443.00	3 452.00
1180	Share of reinsurer in insurance reserves	0.00	0.00	0.00
	incl. in			
1181	reserves for long-term liabilities	0.00	0.00	0.00
1182	reserves for loss or reserves for entitlements	0.00	0.00	0.00
1183	reserves for unearned premium	0.00	0.00	0.00
1184	other insurance reserves	0.00	0.00	0.00
1190	Other current assets	10 913.00	3 600.00	231.00
1195	CURRENT ASSETS TOTAL	723 372.00	707 120.00	385 925.00
1200	III. NON-CURRENT ASSETS HELD FOR SALE AND DISPOSAL GROUPS	0.00	0.00	0.00
1300	ASSETS TOTAL	847 741.00	805 955.00	427 201.00
EQUITY AND LIABILITIES				
I. CAPITAL AND RESERVES				
1400	Authorized capital	25 563.00	25 563.00	25 563.00
1401	Contributions for unregistered share capital			
1405	Capital revaluation	0.00	0.00	0.00
1410	Additional capital	85 179.00	85 179.00	697.00
1411	share premium	0.00	0.00	0.00
1412	accumulated translation differences	85 179.00	85 179.00	697.00
1415	Reserve capital	0.00	0.00	0.00
1420	Retained earnings (loss)	211 677.00	230 078.00	16 110.00
1425	Unpaid capital (minus)	0.00	0.00	0.00
1430	Retired capital (minus)	0.00	0.00	0.00
1435	Other reserves	0.00	0.00	0.00
1495	CAPITAL AND RESERVES TOTAL	322 419.00	340 820.00	42 370.00
III. LONG-TERM LIABILITIES				
1500	Deferred tax liabilities	0.00	0.00	36.00

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1505	Pension liabilities	0.00	0.00	0.00
1510	Long-term amounts owed to credit institutions	0.00	0.00	0.00
1515	Other long-term liabilities	779.00	953.00	711.00
1520	Long-term provisions	0.00	0.00	0.00
1521	ensuring long-term costs of staff	0.00	0.00	0.00
1525	Targeted funding	0.00	0.00	0.00
1526	charity	0.00	0.00	0.00
1530	Insurance reserves	0.00	0.00	0.00
	including			
1531	long-term commitment reserve	0.00	0.00	0.00
1532	reserves for loss or reserves for entitlements	0.00	0.00	0.00
1533	reserves for unearned premium	0.00	0.00	0.00
1534	other insurance reserves	0.00	0.00	0.00
1535	Investment contracts	0.00	0.00	0.00
1540	Prize fund	0.00	0.00	0.00
1545	Provision for payment of jackpot	0.00	0.00	0.00
1595	TOTAL LONG-TERM LIABILITIES	779.00	953.00	747.00
	IV. SHORT-TERM LIABILITIES			
1600	Short-term amounts owed to credit institutions	396 861.00	368 245.00	288 543.00
1605	Notes payable	10 617.00	0.00	0.00
1610	Short-term portion of long-term liabilities	538.00	528.00	550.00
	Accounts payable:			
1615	Trade creditors	81 374.00	83 066.00	87 888.00
1620	Budget accounts payable	1 607.00	0.00	0.00
1621	- incl. income tax	1 607.00	0.00	0.00
1625	Insurance payments	0.00	4.00	0.00
1630	Accrued payroll	0.00	35.00	0.00
1635	Advance payments	18 752.00	926.00	1 323.00
1640	Payments to participants	0.00	0.00	0.00
1645	Internal settlements	0.00	0.00	0.00
1650	Insurance activities	0.00	0.00	0.00
1660	Short-term provisions	2 182.00	1 243.00	1 062.00
1665	Deferred income	0.00	0.00	0.00
1670	Deferred commission income from reinsurers	0.00	0.00	0.00
1690	Other short-term liabilities	12 612.00	10 135.00	4 718.00
1695	SHORT-TERM LIABILITIES TOTAL	524 543.00	464 182.00	384 084.00
1700	IV. LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE AND DISPOSAL GROUPS	0.00	0.00	0.00
1800	V. Net asset value of private pension fund	0.00	0.00	0.00
1900	EQUITY AND LIABILITIES TOTAL	847 741.00	805 955.00	427 201.00

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.57
UK Pound	1	INR 90.12
Euro	1	INR 80.22
UAH	1	INR 2.56

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	DNS

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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)