

MIRA INFORM REPORT

Report No. :	542248
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	PRIVATE PRODUCTION AND TRADING ENTERPRISE JNL
Registered Office :	57 Ivana Mazepy str., Chernigiv, Chernigiv region, 14014, Ukraine
Country :	Ukraine
Financials (as on) :	31.12.2017
Date of Incorporation :	17.08.1992
Com. Reg. No.:	14224080
Legal Form :	Private Company
Line of Business :	<ul style="list-style-type: none"> • Flour and other grain mill products • Grain & Field Beans • Wholesale of grain, unmanufactured tobacco, seeds and animal feeds
No. of Employees :	80

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Exist

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

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



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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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COMPANY NAME AND ADDRESS

Identification

Full Name : Pryvatne Vyrobnnycho-Torgoveln Pidpryemstvo DZHI-EN-EL
Name in English : Private Production and Trading Enterprise JNL
Office Address : 57 Ivana Mazepy str., Chernigiv, Chernigiv region, 14014, Ukraine
Legal Address : 57 Ivana Mazepy str., Chernigiv, Chernigiv region, 14014, Ukraine
Contacts :
- Phone : (+38 0462) 672100, 672103, 672104
- Mobile tel. : (+38 098) 5245545
- E-mail : jnl@jnl.ua
- WWW : www.jnl.ua

COMPANY SUMMERY

Legal Form : Private Company by Ukrainian Law
Incorporation : 1992 Staff : 80

Litigation events : yes
Remarks on payments : n/a

Sales : 178 239.00 th UAH (for 12 months, ended 31.12.2017)
171 469.00 th UAH (for 12 months, ended 31.12.2016)
Incorporation : 1992
Registration Data
Date of registration : 17.08.1992
Registration number : 14224080
Registr. authority : Executive committee of city council (Chernigiv, Chernigiv region, Ukraine)
VAT number : 142240825260
Registr. place : Ukraine
Date of VAT Payer registration: 07.07.1997
Legal Form : Private Company by Ukrainian Law since 17.08.1992
Share Capital : 1 601 840 UAH (registered) since 04.12.2014
Shareholders :
- Mr Loginov Oleksandr Vyacheslavovych (Ukraine) 50.00 %
share's book value : 800 920 UAH
Name in Cyrillic: ??????? ?????????? ???????????????.
- Mrs Loginova Lyumyla Vyacheslavivna (Ukraine) 50.00 %
share's book value : 800 920 UAH
Name in Cyrillic: ?????????? ?????????? ???????????????????.
Board / Executives
Executives
Director : Mrs Loginova Lyumyla Vyacheslavivna (Ukraine)
Name in Cyrillic: ?????????? ?????????? ???????????????????.

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Authorised signature	: Mrs Loginova Lyumyla Vyacheslavivna	
Changes in Registration Data		
- 04.12.2014	: share capital	
Activities	: - 2041 Flour and other grain mill products (1561 / NACE_1.1: Manufacture of grain mill products) (1061 / NACE_2: Manufacture of grain mill products)	
	: - 5153 Grain & Field Beans (5121 / NACE_1.1: Wholesale of grain, seeds and animal feeds) (4621 / NACE_2: Wholesale of grain, unmanufactured tobacco, seeds and animal feeds)	
	Manufacture and sales of cereal products.	
Staff employed	: 80 [E]	
Staff History	: - 79 (the data as of 31.12.2017)	
Export		
- 01.10.2018	: Fiscal period: 9 month(s), currency: UAH Malaysia, Mauritius, Turkey, United Kingdom, Qatar	77 732 242.00
- 01.01.2018	: Fiscal period: 12 month(s), currency: UAH	170 332 492.00
- 01.01.2017	: Fiscal period: 12 month(s), currency: UAH	164 235 232.00
Import	: none	
Facilities		
Real estate	: <i>unknown ownership:</i> - Premises - Office address : 57 Ivana Mazepy str., Chernigiv, Chernigiv region, 14014, Ukraine	
Subsidiaries and Participation	: - VIKTORIYA, LTD (Ukraine) reg. number : 31188333 address : 11 Rokossovskogo str., apt.15, Chernigiv, Chernigiv region, 14027, Ukraine	share n/a
Bankers	: Registration file does not contain this information.	
Clients	: - AGILISS LTD (Mauritius) - KERALA FOOD CENTRE W.L.L. (Qatar) - MEHMET BAYAM DIS TICARET A.S. (Turkey) - NATCO FOODS LTD (United Kingdom) - SRI JAYA IMPEX SDN BHD. (Malaysia)	
Litigation	: yes Generally in the DB of the Unified State Register of the Legal Judgements data there have been traced 44 court records where the subject company is filed as a defendant, co-defendant, claimant and co-claimant in the period from 05.03.2007 up to 11.04.2016. There is no bankruptcy/insolvency record filed. These litigation processes arise in the course of company's usual operation. According to the data of Bulletin of the State Registration as of 03.12.2018, there are no bankruptcy records registered in the name of the subject company.	
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 Debt collection data base.	

FINANCIALS

Financial Elements

Period, months Ended	12 31.12.2017	12 31.12.2016	12 31.12.2015
Currency	UAH th	UAH th	UAH th

===== BALANCE SHEET =====

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

NON-CURRENT ASSETS

- Intangible assets	28.00	21.00	14.00
- Fixed assets	45 151.00	30 305.00	12 581.00
- Investments in tangible assets			
- Financial assets	1 143.00	1 143.00	1 143.00
- Other non-current assets	0.00	0.00	0.00
Non-current assets total	46 322.00	31 469.00	13 738.00

CURRENT ASSETS

- Stock	10 772.00	15 018.00	13 776.00
- Debtors	32 047.00	18 695.00	12 474.00
- Other receivables	4 433.00	5 116.00	5 309.00
- Short-term financial investments	0.00	0.00	0.00
- Cash	1 338.00	5 311.00	6 167.00
- Other current assets	247.00	289.00	109.00
Current assets total	48 837.00	44 429.00	37 835.00

Assets total	95 159.00	75 898.00	51 573.00
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--- EQUITY AND LIABILITIES -----

CAPITAL AND RESERVES

- Share capital	1 602.00	1 602.00	1 602.00
- Additional capital	20.00	20.00	20.00
- Other capital	0.00	0.00	0.00
- Reserve capital	37 611.00	29 344.00	29 344.00
- Retained earnings (Non-covered loss)	6 216.00	9 297.00	0.00
Capital and reserves total	45 449.00	40 263.00	30 966.00

Provisions

LONG-TERM LIABILITIES

- Loans and credits	21 983.00	21 184.00	8 000.00
- long-term amounts owed to banks	21 983.00	21 184.00	8 000.00
- Other long-term liabilities	0.00	0.00	0.00
Long-term liabilities total	21 983.00	21 184.00	8 000.00

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SHORT-TERM LIABILITIES

- Loans and credits	19 192.00	5 005.00	6 909.00
- short-term amounts owed to banks	19 192.00	5 005.00	6 909.00
- Creditors	6 023.00	7 820.00	4 203.00
- trade debts	2 188.00	1 620.00	317.00
- accrued payroll	493.00	466.00	445.00
- tax liabilities	843.00	252.00	1 835.00
- other creditors			
- advances received	2 499.00	5 482.00	1 606.00
- Dividends in arrears			
- Accrued income, deferred charges	0.00	0.00	0.00
- Other short-term liabilities	2 512.00	1 626.00	1 495.00
Short-term liabilities total	27 727.00	14 451.00	12 607.00
Liabilities total	49 710.00	35 635.00	20 607.00
Equity and liabilities total	95 159.00	75 898.00	51 573.00

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

ORDINARY ACTIVITY INCOME AND CHARGES

Net sales	178 239.00	171 469.00	132 859.00
Cost of goods sold	123 015.00	119 144.00	85 129.00
Gross profit	55 224.00	52 325.00	47 730.00
Distribution costs	34 846.00	30 832.00	26 136.00
Administrative and management costs	6 756.00	6 385.00	5 206.00
Profit on sales			

OPERATING INCOME AND CHARGES

Interest receivable			
Interest payable			
Income from participating interests	0.00	0.00	0.00
Other operating income	3 425.00	1 233.00	3 238.00
Other operating charges	3 776.00	1 075.00	1 228.00
Operating profit			

INVESTMENT INCOME AND CHARGES

Investment income less charges	-5 667.00	-3 925.00	-2 485.00
Profit before taxation	7 604.00	11 341.00	15 913.00
Income-tax and other similar payments	1 388.00	2 044.00	2 864.00
Profit (loss) from ordinary activity			
Extraordinary income less charges	0.00	0.00	0.00
Net profit	6 216.00	9 297.00	13 049.00

----- KEY RATIOS -----

Return on sales, %	4.27	6.61	11.98
Profit before taxation / Net sales			
Operating margin of profit, %			
Operating profit / Net sales			

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Return on investment, %	16.73	28.17	51.39
Profit before taxation / Equity			
Current assets turnover	3.65	3.86	3.51
Net sales / Current assets			
Working capital	21 110.00	29 978.00	25 228.00
Current assets - Short-term liabilities			
Leverage	0.48	0.53	0.60
Equity / Total assets			
Current ratio	1.76	3.07	3.00
Current assets / Short-term liabilities			
Quick ratio	1.37	2.04	1.91
(Current assets - Stock) / Short-term liabilities			
Debt-to-equity ratio	1.09	0.89	0.67
Total liabilities / Equity			
Debtor days	65.63	39.80	34.27
Debtors / Net sales *365			
Creditor days	6.49	4.96	1.36
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 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 secretary on by the phone number: +38 0462 672100. She 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

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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	178 239.00	171 469.00	132 859.00
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	123 015.00	119 144.00	85 129.00
2070 Net losses incurred on insurance payments	0.00	0.00	0.00
2090 Gross profit	55 224.00	52 325.00	47 730.00
2095 Gross loss	0.00	0.00	0.00
2105 Income (loss) from changes in reserves for long- term	0.00	0.00	0.00
liabilities			
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	3 183.00	1 147.00	2 993.00
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	6 756.00	6 385.00	5 206.00
2150 Distribution costs	34 846.00	30 832.00	26 136.00
2180 Other operating expenses	3 317.00	864.00	998.00
2181 - incl. expenses from changes in the value of assets	0.00	0.00	0.00
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	13 488.00	15 391.00	18 383.00
2195 Operating loss	0.00	0.00	0.00
2200 Income from capital participating	0.00	0.00	0.00
2220 Other financial income	31.00	20.00	86.00
2240 Other income	242.00	86.00	245.00
2241 incl. income from charity	0.00	0.00	0.00
2250 Financial charges	5 698.00	3 945.00	2 571.00
2255 Capital participating expenses	0.00	0.00	0.00
2270 Other expenses	459.00	211.00	230.00
2275 Profit (loss) from the effects of inflation	0.00	0.00	0.00

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	on monetary items			
2290	Profit before taxation	7 604.00	11 341.00	15 913.00
2295	Loss before taxation	0.00	0.00	0.00
2300	Income-tax	1 388.00	2 044.00	2 864.00
2305	Profit (loss) from discontinued operations after tax	0.00	0.00	0.00
2350	Net profit	6 216.00	9 297.00	13 049.00
2355	Net loss	0.00	0.00	0.00

BALANCE SHEET

ASSETS

I. NON-CURRENT ASSETS

1000	Intangible assets	28.00	21.00	14.00
1001	acquisition cost	66.00	58.00	48.00
1002	depreciation	38.00	37.00	34.00
1005	Incomplete investments	37 018.00	23 749.00	6 115.00
1010	Fixed assets	8 133.00	6 556.00	6 466.00
1011	acquisition cost	14 274.00	11 056.00	9 925.00
1012	depreciation	6 141.00	4 500.00	3 459.00
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	0.00	0.00	0.00
1035	Other financial investments	1 143.00	1 143.00	1 143.00
1040	Long-term accounts receivable	0.00	0.00	0.00
1045	Deferred tax assets	0.00	0.00	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	46 322.00	31 469.00	13 738.00

II. CURRENT ASSETS

1100	Stock	10 772.00	15 018.00	13 776.00
1101	inventories	5 830.00	9 522.00	9 012.00
1102	work in progress	0.00	0.00	0.00
1103	finished products	4 783.00	5 233.00	3 064.00
1104	goods	159.00	263.00	1 700.00
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	24 221.00	14 489.00	10 466.00
	Accounts receivable			
1130	Payments in advance	7 826.00	4 206.00	2 008.00
1135	Budget accounts receivable	4 322.00	5 043.00	5 268.00
1136	- incl, by income tax	0.00	110.00	0.00

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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	111.00	73.00	41.00
1160	Current financial investments	0.00	0.00	0.00
1165	Cash and equivalents	1 338.00	5 311.00	6 167.00
1166	cash	0.00	0.00	0.00
1167	bank accounts	1 338.00	5 311.00	6 167.00
1170	Deferred charges	246.00	289.00	107.00
1180	Share of reinsurer in insurance reserves incl. in	0.00	0.00	0.00
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	1.00	0.00	2.00
1195	CURRENT ASSETS TOTAL	48 837.00	44 429.00	37 835.00
1200	III. NON-CURRENT ASSETS HELD FOR SALE AND DISPOSAL GROUPS	0.00	0.00	0.00
1300	ASSETS TOTAL	95 159.00	75 898.00	51 573.00
EQUITY AND LIABILITIES				
I. CAPITAL AND RESERVES				
1400	Authorized capital	1 602.00	1 602.00	1 602.00
1401	Contributions for unregistered share capital			
1405	Capital revaluation	0.00	0.00	0.00
1410	Additional capital	20.00	20.00	20.00
1411	share premium	0.00	0.00	0.00
1412	accumulated translation differences	0.00	0.00	0.00
1415	Reserve capital	37 611.00	29 344.00	29 344.00
1420	Retained earnings (loss)	6 216.00	9 297.00	0.00
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	45 449.00	40 263.00	30 966.00
III. LONG-TERM LIABILITIES				
1500	Deferred tax liabilities	0.00	0.00	0.00
1505	Pension liabilities	0.00	0.00	0.00
1510	Long-term amounts owed to credit institutions	21 983.00	21 184.00	8 000.00
1515	Other long-term liabilities	0.00	0.00	0.00
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 including	0.00	0.00	0.00
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

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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	21 983.00	21 184.00	8 000.00
	IV. SHORT-TERM LIABILITIES			
1600	Short-term amounts owed to credit institutions	19 192.00	5 005.00	6 909.00
1605	Notes payable	0.00	0.00	0.00
1610	Short-term portion of long-term liabilities	0.00	0.00	0.00
	Accounts payable:			
1615	Trade creditors	2 188.00	1 620.00	317.00
1620	Budget accounts payable	713.00	122.00	1 707.00
1621	- incl. income tax	0.00	0.00	1 600.00
1625	Insurance payments	130.00	130.00	128.00
1630	Accrued payroll	493.00	466.00	445.00
1635	Advance payments	2 499.00	5 482.00	1 606.00
1640	Payments to participants	482.00	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	1 119.00	950.00	880.00
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	911.00	676.00	615.00
1695	SHORT-TERM LIABILITIES TOTAL	27 727.00	14 451.00	12 607.00
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	95 159.00	75 898.00	51 573.00

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.34
UK Pound	1	INR 89.64
Euro	1	INR 80.07
UAH	1	INR 2.50

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)