

## MIRA INFORM REPORT

<b>Report No. :</b>	521274
<b>Report Date :</b>	28.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	S TECH SIA
<b>Registered Office :</b>	Lielais Prospekts 21 - 5, Ventspils, Ventspils Region, LV-3601
<b>Country :</b>	Latvia
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	16.10.2012
<b>Com. Reg. No.:</b>	40103596847
<b>Legal Form :</b>	SIA (Ltd by Latvian law)
<b>Line of Business :</b>	Wholesale of Chemical Products
<b>No. of Employees :</b>	1

### RATING & COMMENTS

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

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

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

#### NOTES :

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

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Latvia	B1	A2

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

### **LATVIA - ECONOMIC OVERVIEW**

Latvia is a small, open economy with exports contributing more than half of GDP. Due to its geographical location, transit services are highly-developed, along with timber and wood-processing, agriculture and food products, and manufacturing of machinery and electronics industries. Corruption continues to be an impediment to attracting foreign direct investment and Latvia's low birth rate and decreasing population are major challenges to its long-term economic vitality.

Latvia's economy experienced GDP growth of more than 10% per year during 2006-07, but entered a severe recession in 2008 as a result of an unsustainable current account deficit and large debt exposure amid the slowing world economy. Triggered by the collapse of the second largest bank, GDP plunged by more than 14% in 2009 and, despite strong growth since 2011, the economy took until 2017 return to pre-crisis levels in real terms. Strong investment and consumption, the latter stoked by rising wages, helped the economy grow by more than 4% in 2017, while inflation rose to 3%. Continued gains in competitiveness and investment will be key to maintaining economic growth, especially in light of unfavorable demographic trends, including the emigration of skilled workers, and one of the highest levels of income inequality in the EU.

In the wake of the 2008-09 crisis, the IMF, EU, and other international donors provided substantial financial assistance to Latvia as part of an agreement to defend the currency's peg to the euro in exchange for the government's commitment to stringent austerity measures. The IMF/EU program successfully concluded in December 2011, although, the austerity measures imposed large social costs. The majority of companies, banks, and real estate have been privatized, although the state still holds sizable stakes in a few large enterprises, including 80% ownership of the Latvian national airline. Latvia officially joined the World Trade Organization in February 1999 and the EU in May 2004. Latvia also joined the euro zone in 2014 and the OECD in 2016.

Source : CIA



(4675 / NACE\_2: Wholesale of chemical products)

**Staff employed** : 1  
 ( the data as of 31.03.2018 )

**Staff History** : - 1  
 ( the data as of 31.12.2017 )  
 - 1  
 ( the data as of 31.12.2016 )  
 - 1  
 ( the data as of 31.12.2015 )

**Subsidiaries and Participation** : n/a  
**Bankers** : n/a  
**Litigation** : none  
 There are no bankruptcy/insolvency records listed in the subject name in the official sources. There was no record of any legal occurrences regarding the enquired company at the time of creating the report.

**Remarks on payment** : Slow But Correct  
**Business mortgages** : None

## **FINANACIALS**

### **Financial Elements**

Period, months	12	12	12
Ended	31.12.2017	31.12.2016	31.12.2015
Currency	EUR	EUR	EUR

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

--- ASSETS -----

#### **NON-CURRENT ASSETS**

- Intangible assets
- Fixed assets
- Investments in tangible assets
- Financial assets
- Other non-current assets

Non-current assets total

#### **CURRENT ASSETS**

- Stock	294 922.00	549 489.00	
- Debtors	348.00	159.00	41 271.00
- Other receivables			
- Short-term financial investments			
- Cash	8 326.00	9 663.00	34 709.00
- Other current assets			
<b>Current assets total</b>	<b>303 596.00</b>	<b>559 311.00</b>	<b>75 980.00</b>
<b>Assets total</b>	<b>303 596.00</b>	<b>559 311.00</b>	<b>75 980.00</b>

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--- EQUITY AND LIABILITIES -----

**CAPITAL AND RESERVES**

- Share capital	2 845.00	2 845.00	2 845.00
- Additional capital			
- Other capital			
- Reserve capital			
- Retained earnings (Non-covered loss)	63 812.00	36 293.00	-141 611.00
Capital and reserves total	66 657.00	39 138.00	-138 766.00

Provisions

**LONG-TERM LIABILITIES**

- Loans and credits			
- long-term amounts owed to banks			
- Other long-term liabilities			
Long-term liabilities total			

**SHORT-TERM LIABILITIES**

- Loans and credits	220 962.00	0.00	
- short-term amounts owed to banks			
- Creditors	6 908.00	520 173.00	213 290.00
- trade debts	4 232.00	382 905.00	211 801.00
- accrued payroll			
- tax liabilities	215.00	4 050.00	389.00
- other creditors	357.00	2 958.00	1 100.00
- advances received	2 104.00	130 260.00	
- Dividends in arrears			
- Accrued income, deferred charges	9 069.00	0.00	1 456.00
- Other short-term liabilities			
Short-term liabilities total	236 939.00	520 173.00	214 746.00
Liabilities total	236 939.00	520 173.00	214 746.00
Equity and liabilities total	303 596.00	559 311.00	75 980.00

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

**ORDINARY ACTIVITY INCOME AND CHARGES**

Net sales	1 870 224.00	1 722 429.00	320 433.00
Cost of goods sold	1 791 827.00	1 649 159.00	453 534.00
Gross profit	78 397.00	73 270.00	-133 101.00
Distribution costs			
Administrative and management costs	7 260.00	7 843.00	10 713.00
Profit on sales			

**OPERATING INCOME AND CHARGES**

Interest receivable	7 648.00	1 063.00	
Interest payable	13 691.00	1 955.00	

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Income from participating interests			
Other operating income			3 543.00
Other operating charges	32 685.00	30 321.00	1 340.00
Operating profit			
<b>INVESTMENT INCOME AND CHARGES</b>			
Investment income less charges			
Profit before taxation	32 409.00	34 214.00	-141 611.00
Income-tax and other similar payments	4 889.00	5 192.00	
Profit (loss) from ordinary activity			
Extraordinary income less charges			
Net profit	27 520.00	29 022.00	-141 611.00
----- KEY RATIOS -----			
Return on sales, %	1.73	1.99	-44.19
Profit before taxation / Net sales			
Operating margin of profit, %			
Operating profit / Net sales			
Return on investment, %	48.62	87.42	102.05
Profit before taxation / Equity			
Current assets turnover	6.16	3.08	4.22
Net sales / Current assets			
Working capital	66 657.00	39 138.00	-138 766.00
Current assets - Short-term liabilities			
Leverage	0.22	0.07	-1.83
Equity / Total assets			
Current ratio	1.28	1.08	0.35
Current assets / Short-term liabilities			
Quick ratio	0.04	0.02	
(Current assets - Stock) / Short-term liabilities			
Debt-to-equity ratio	3.55	13.29	-1.55
Total liabilities / Equity			
Debtor days	0.07	0.03	47.01
Debtors / Net sales *365			
Creditor days	0.86	84.75	170.46
Trade debts / Cost of goods sold *365			

#### FINAL COMMENTS

It was impossible to contact the subject company. There are no any phone numbers listed in available to us sources regarding the subject company. The search was done by subject's name and legal address. According to the register data, Mr Gennadii Shutikov is registered as Member of the Board only in the subject company. There is no any other information about the requested company in all available to us sources. If we would be provided with contact data of the subject company we will continue our investigation.

#### Capital History

- 16.10.2012 : 2 000 LVL (*registered*)  
(*the data as of 16.10.2012, cancelled since 18.08.2015*)

#### APPENDIX A

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**Financial Statements**

Period, months	12	12	12
Ended	31.12.2017	31.12.2016	31.12.2015
Currency	EUR	EUR	EUR
<b>PROFIT AND LOSS ACCOUNT</b>			
010 Net turnover	1 870 224.00	1 722 429.00	320 433.00
a) from agricultural activities			
b) from other operating activities			
020 Cost of sales	-1 791 827.00	-1 649 159.00	-453 534.00
025 Change in stock, finished and semi-finished goods			
030 Gross profit or loss	78 397.00	73 270.00	-133 101.00
035 Facilities produced at the expense of own funds for internal use			
040 Distribution costs			
050 Administrative expenses	-7 260.00	-7 843.00	-10 713.00
060 Other operating income			3 543.00
062 Economical expenses			
064 Gross profit or loss			
065 Administrative charges			
067 Depreciation of fixed assets			
068 Other operating expenses	-32 685.00	-30 321.00	-1 340.00
070 Income from participating interests			
080 Income from securities and loans forming long-term investments			
090 Other interest receivable and similar income	7 648.00	1 063.00	
100 Value adjustments in respect of financial assets and of investments held as current assets			
a) Long-term financial investments in associated companies			
110 Interest payable and similar charges	-13 691.00	-1 955.00	
120 Profit or loss on ordinary activities before taxation			-141 611.00
130 Extraordinary income			
140 Extraordinary charges			
150 Extraordinary profit or loss before taxation			
151 Profit or loss before taxation			-141 611.00
160 Income-tax for fiscal period	-4 889.00	-5 192.00	
165. Profit after corporate income tax			
170 Other taxes			
175 Deferred Income-tax for fiscal period			
176 Minority profit or loss			
178 Extraordinary dividend			
180 Profit or loss for fiscal period	27 520.00	29 022.00	-141 611.00
b) other operating activities			
b) from other persons			
190 Minority profit or loss			
200 Profit or loss after taxation and minority interests			
370 Profit or loss on ordinary activities before taxation	32 409.00	34 214.00	
380 Profit after tax for the year			
995 Depreciation			

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**BALANCE SHEET**

**ASSETS**

**NON-CURRENT ASSETS**

Intangible assets

010 Cost of research and development

020 Concessions, patents, licences, brands, etc.

021 Other intangible assets

030 Goodwill

040 Payments on account for intangible assets

050 Total intangible assets

Tangible assets

060 Real estate

061 Long-term investments in leased tangible assets

070 Plant and machinery

080 Other fixtures and fittings, tools and equipment

090 Payments on account and tangible assets in cours  
of construction

091 Prepayment for tangible assets

100 Total tangible assets

III Investment property, total

107 Total biological assets

Financial assets

110 Shares in subsidiaries

a) of group companies

b) other persons

120 Loans to subsidiaries

130 Shares in related companies

140 Loans to related companies

150 Other securities and capital participation

160 Other loans

170 Own shares and parts

180 Loans to the members of the company and  
the management

182 Trade debtors

184 Deferred income tax asset

190 Total financial assets

200 NON-CURRENT ASSETS TOTAL

**CURRENT ASSETS**

Stock

210 Raw materials and consumables

220 Work in progress

225 Work in progress and orders

230 Finished goods and goods for resale

240 Orders outstanding

250 Payments on account

255 Animals and plants

256 a) the animals and planting annuals

260 Working and productive animals

270 Total stock

294 922.00      549 489.00

**275 LONG-TERM INVESTMENT ASSETS WITHHELD  
FOR SALE**

Debtors			
280 Trade debtors			41 271.00
290 Amounts owed by subsidiaries			
300 Amounts owed by related companies			
310 Other debts	348.00	159.00	
320 Subscribed capital called but not paid			
330 Short-terms loans to the members of the company and the management			
335 Other loans			
340 Prepayments and accrued			
341 Accrued income			
343 Deferred tax liabilities			
350 Total debtors	348.00	159.00	41 271.00
Securities current assets and short-term capital participations			
360 Shares in subsidiaries			
370 Own shares and parts			
380 Other securities and capital participation			
385 Financial derivatives			
390 Total securities and shares			
400 Cash at bank and in hand (total)	8 326.00	9 663.00	34 709.00
410 CURRENT ASSETS TOTAL	303 596.00	559 311.00	75 980.00
420 BALANCE	303 596.00	559 311.00	75 980.00

**LIABILITIES**

**CAPITAL AND RESERVES**

430 Share capital	2 845.00	2 845.00	2 845.00
440 Share premium account			
450 Long-term assets revaluation reserve			
Reserves			
452 Financial instruments revaluation reserve			
460 Reserve stipulated by law			
470 Reserve for own shares and parts			
480 Reserve provided by charter			
490 Other reserves			
500 Total reserves			
510 Retained earnings	36 292.00	7 271.00	
Retained earning or uncovered losses			
510 Profit or loss brought forward from previous years			
520 Profit or loss for the current year	27 520.00	29 022.00	-141 611.00
505 Equity, total			
525 Consolidation margin			
530 CAPITAL AND RESERVES TOTAL	66 657.00	39 138.00	-138 766.00

**535 Minority interest**

**PROVISIONS**

**540 Provisions for pensions and similar obligations**

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550 Provisions for taxation			
560 Other provisions			
561 Provisions for vacations			
570 PROVISIONS TOTAL			
CREDITORS			
Long-term liabilities			
580 Debenture loans			
590 Convertible loans			
600 Amounts owed to credit institutions			
601 Other loans			
602 Advanced payments received			
603 Trade debts			
604 Bills of exchange payable			
610 Amounts owed to subsidiaries			
620 Amounts owed to related companies			
621 Taxes and social security payments			
630 Other creditors			
631 Deferred income			
632 Non-paid dividends of current year			
633 Non-paid dividends of previous years			
634 Deferred tax liabilities			
635 Accrued liabilities			
636 Leasing liabilities			
640 Total long-term liabilities			
Short-term liabilities			
650 Debenture loans			
660 Convertible loans			
670 Amounts owed to credit institutions			
671 Other loans	220 962.00	0.00	
680 Advanced payments received	2 104.00	130 260.00	
690 Trade debts	4 232.00	382 905.00	211 801.00
700 Bills of exchange payable			
710 Amounts owed to subsidiaries			
720 Amounts owed to related companies			
730 Taxes and social security payments	215.00	4 050.00	389.00
740 Other creditors	357.00	2 958.00	1 100.00
750 Deferred income			
760 Fiscal period dividends			
770 Non-paid dividends of previous years			
771 Accrued charges	9 069.00	0.00	1 456.00
773 Deferred tax liabilities			
774 Obligations for state funds exploitation			
775 Alienated financial instruments			
776 Leasing obligations			
995 Depreciation			
780 Total short-term liabilities	236 939.00	520 173.00	214 746.00
790 Creditors, total			214 746.00
800 BALANCE	303 596.00	559 311.00	75 980.00
990 Employees number	1.00	1.00	1.00

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- 31.12.2014

:

Fiscal period: 12 month(s), currency: EUR	
PROFIT AND LOSS ACCOUNT	
010 Net turnover	0.00
a) from agricultural activities	
b) from other operating activities	
020 Cost of sales	0.00
025 Change in stock, finished and semi-finished goods	
030 Gross profit or loss	0.00
035 Facilities produced at the expense of own funds for internal use	
040 Distribution costs	
050 Administrative expenses	0.00
060 Other operating income	0.00
062 Economical expenses	
064 Gross profit or loss	
065 Administrative charges	
067 Depreciation of fixed assets	
068 Other operating expenses	0.00
070 Income from participating interests	
080 Income from securities and loans forming long-term investments	
090 Other interest receivable and similar income	
100 Value adjustments in respect of financial assets and of investments held as current assets	
a) Long-term financial investments in associated companies	
110 Interest payable and similar charges	
120 Profit or loss on ordinary activities before taxation	0.00
130 Extraordinary income	
140 Extraordinary charges	
150 Extraordinary profit or loss before taxation	
151 Profit or loss before taxation	0.00
160 Income-tax for fiscal period	
165. Profit after corporate income tax	
170 Other taxes	
175 Deferred Income-tax for fiscal period	
176 Minority profit or loss	
178 Extraordinary dividend	
180 Profit or loss for fiscal period	0.00
b) other operating activities	
b) from other persons	
190 Minority profit or loss	
200 Profit or loss after taxation and minority interests	
370 Profit or loss on ordinary activities before taxation	
380 Profit after tax for the year	
995 Depreciation	

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BALANCE SHEET  
A S S E T S  
NON-CURRENT ASSETS  
Intangible assets  
010 Cost of research and development  
020 Concessions, patents, licences, brands, etc.  
021 Other intangible assets  
030 Goodwill  
040 Payments on account for intangible assets  
050 Total intangible assets  
Tangible assets  
060 Real estate  
061 Long-term investments in leased tangible assets  
070 Plant and machinery  
080 Other fixtures and fittings, tools and equipment  
090 Payments on account and tangible assets in cours  
of construction  
091 Prepayment for tangible assets  
100 Total tangible assets  
III Investment property, total  
107 Total biological assets  
Financial assets  
110 Shares in subsidiaries  
a) of group companies  
b) other persons  
120 Loans to subsidiaries  
130 Shares in related companies  
140 Loans to related companies  
150 Other securities and capital participation  
160 Other loans  
170 Own shares and parts  
180 Loans to the members of the company and  
the management  
182 Trade debtors  
184 Deferred income tax asset  
190 Total financial assets  
200 NON-CURRENT ASSETS TOTAL  
CURRENT ASSETS  
Stock  
210 Raw materials and consumables  
220 Work in progress  
225 Work in progress and orders  
230 Finished goods and goods for resale  
240 Orders outstanding  
250 Payments on account  
255 Animals and plants  
256 a) the animals and planting annuals  
260 Working and productive animals

270 Total stock	
275 LONG-TERM INVESTMENT ASSETS WITHHELD FOR SALE	
Debtors	
280 Trade debtors	0.00
290 Amounts owed by subsidiaries	
300 Amounts owed by related companies	
310 Other debts	
320 Subscribed capital called but not paid	
330 Short-terms loans to the members of the company and the management	
335 Other loans	
340 Prepayments and accrued	
341 Accrued income	
343 Deferred tax liabilities	
350 Total debtors	0.00
Securities current assets and short-term capital participations	
360 Shares in subsidiaries	
370 Own shares and parts	
380 Other securities and capital participation	
385 Financial derivatives	
390 Total securities and shares	
400 Cash at bank and in hand (total)	2
	845.00
410 CURRENT ASSETS TOTAL	2
	845.00
420 BALANCE	2
	845.00
LIABILITIES	
CAPITAL AND RESERVES	
430 Share capital	2
	845.00
440 Share premium account	
450 Long-term assets revaluation reserve	
Reserves	
452 Financial instruments revaluation reserve	
460 Reserve stipulated by law	
470 Reserve for own shares and parts	
480 Reserve provided by charter	
490 Other reserves	
500 Total reserves	
510 Retained earnings	
Retained earning or uncovered losses	
510 Profit or loss brought forward from previous years	
520 Profit or loss for the current year	0.00
505 Equity, total	
525 Consolidation margin	
530 CAPITAL AND RESERVES TOTAL	2

	845.00
535 Minority interest	
PROVISIONS	
540 Provisions for pensions and similar obligations	
550 Provisions for taxation	
560 Other provisions	
561 Provisions for vacations	
570 PROVISIONS TOTAL	
CREDITORS	
Long-term liabilities	
580 Debenture loans	
590 Convertible loans	
600 Amounts owed to credit institutions	
601 Other loans	
602 Advanced payments received	
603 Trade debts	
604 Bills of exchange payable	
610 Amounts owed to subsidiaries	
620 Amounts owed to related companies	
621 Taxes and social security payments	
630 Other creditors	
631 Deferred income	
632 Non-paid dividends of current year	
633 Non-paid dividends of previous years	
634 Deferred tax liabilities	
635 Accrued liabilities	
636 Leasing liabilities	
640 Total long-term liabilities	
Short-term liabilities	
650 Debenture loans	
660 Convertible loans	
670 Amounts owed to credit institutions	
671 Other loans	
680 Advanced payments received	
690 Trade debts	0.00
700 Bills of exchange payable	
710 Amounts owed to subsidiaries	
720 Amounts owed to related companies	
730 Taxes and social security payments	0.00
740 Other creditors	0.00
750 Deferred income	
760 Fiscal period dividends	
770 Non-paid dividends of previous years	
771 Accrued charges	0.00
773 Deferred tax liabilities	
774 Obligations for state funds exploitation	
775 Alienated financial instruments	
776 Leasing obligations	
995 Depreciation	

780 Total short-term liabilities	0.00
790 Creditors, total	0.00
800 BALANCE	2
	845.00
990 Employees number	1.00

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.90
UK Pound	1	INR 89.99
Euro	1	INR 79.98
LVL	1	INR 113.98

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	PRN

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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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