

MIRA INFORM REPORT

Report No. :	528416
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	ALFATECH, LTD
Registered Office :	1 Sobinova str., Dnipro, Dnipropetrovsk region, 49083
Country :	Ukraine
Financials (as on) :	31.12.2017
Date of Incorporation :	2007
Com. Reg. No.:	35203852
Legal Form :	Limited Liability Company By Ukrainian Law
Line of Business :	Construction and Mining Machinery
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	D
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Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

Status :	In State of Suspension
Payment Behaviour :	--
Litigation :	--

NOTES :

Any query related to this report can be made on e-mail : 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)
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 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 ALFATEH
Name in : ALFATECH, LTD
English
Name in : ТОВАРИСТВО З ОБМЕЖЕНОЮ ВІДПОВІДАЛЬНІСТЮ АЛЬФАТЕХ
national
language
Office Address : Highway M04, 227km+580 m Znamyanka-Lugansk-Izvarino, Pidgorodne City,
Dnipropetrovsk region, Dnipropetrovskiy District, 52001, Ukraine
Legal Address : 1 Sobinova str., Dnipro, Dnipropetrovsk region, 49083, Ukraine
Contacts : - Phone : (+38 056) 7323346, 7323339
- Fax : (+38 056) 7323347
- E-mail : alfatech@alfatechtd.com.ua
- WWW : www.alfatech.com.ua

SUMMARY

Legal Form : Limited Liability Company by Ukrainian Law
Incorporation : 2007 Staff : n/a Litigation events : n/a
Remarks on payments : n/a

Sales : 795 435.00 th UAH (for 12 months, ended 31.12.2017)
254 609.00 th UAH (for 12 months, ended 31.12.2016)

Incorporation : 2007
Important
Notes
- 24.07.2018 : *In a state of suspension!!!*
The shareholders (or authorised entities) have made the decision to wind up the subject
business. Further details are currently not available in the official sources. On 24.07.2018
the shareholders have made the decision to wind up the subject company. The company's
administration refused to comment this information.

Registration
Data
Date of : 22.06.2007
registration
Registration : 35203852
number
Registr. : Local Executive Committee (Dnipro, Dnipropetrovsk region, Ukraine)
authority
Number of the Certificate of State Registration: 041435 Series of the Certificate: A01

VAT number : 352038504611
Registr. place : Ukraine
Date of VAT Payer registration: 09.07.2007

Legal Form : Limited Liability Company by Ukrainian Law since 22.06.2007
Share Capital : 125 000 000 UAH (*registered*) since 24.09.2013
Shareholders : - Mr Sagachko Oleksandr Sergiyovich (*Ukraine*) 80.00 %
share's book value : 100 000 042 UAH
Name in Cyrillic: Сагачко Олександр Сергійович.
- Alfatehovsiz LTD (*British Virgin Islands*) 20.00 %
share's book value : 24 999 958 UAH
According to the State Register Alfatehovsiz LTD is not counted a shareholder
in any company.

Board /

Executives

Executives

Director : Mr Yakymchuk Vsevolod Viktorovich (*Ukraine*)
Name in Cyrillic: Якимчук Всеволод Вікторович.

Director : Mr Dulepov Oleksiy Sergiyovych (*Ukraine*)
Name in Cyrillic: Дулепов Олексій Сергійович.
(*the data cancelled since 15.05.2018*)

Director : Mr Chernyak Igor Vladimirovich (*Ukraine*)
Name in Cyrillic: Черняк Ігорь Владимирович.
(*the data cancelled since 28.01.2015*)

Director : Mr Velichko Oleg Vladimirovich (*Ukraine*)
Name in Cyrillic: Величко Олег Владимирович.
(*the data cancelled since 03.07.2008*)

Director : Mr Momot Aleksandr Vladimirovich (*Ukraine*)
(*the data cancelled as of 19.10.2007*)

Authorised signature : Mr Yakymchuk Vsevolod Viktorovich

Mr Dulepov Oleksiy Sergiyovych
(*the data cancelled since 15.05.2018*)
Mr Chernyak Igor Vladimirovich
(*the data cancelled since 28.01.2015*)
Mr Velichko Oleg Vladimirovich
(*the data cancelled since 03.07.2008*)
Mr Momot Aleksandr Vladimirovich
(*the data cancelled as of 19.10.2007*)

Changes in

Registration

Data

- 15.05.2018 : managers, authorised signature

- 28.01.2015 : managers, authorised signature

- 24.09.2013 : share capital

- 30.10.2012 : share capital

- 24.02.2011 : share capital

- 03.07.2008 : managers, authorised signature

- 19.10.2007 : managers, authorised signature

Activities : - 5082 Construction and mining machinery
(5182 / NACE_1.1: Wholesale of mining, construction and civil
engineering machinery)
(4663 / NACE_2: Wholesale of mining, construction and civil engineering

		machinery)	
		Sales and service of mining, construction and civil engineering machinery.	
Staff employed	:	n/a	
		There is no current information in the official sources. The company's administration refused to provide this information either.	
Staff History	:	- 70 (the data as of 31.12.2017)	
		- 105 [E] (the data as of 27.06.2014)	
		- 81 (the data as of 31.12.2012)	
		- 67 [E] (the data as of 14.07.2011)	
		- 67 Official data. (the data as of 31.03.2010)	
		- 67 (the data as of 31.12.2009)	
Export	:	none	
Import	:		
- 01.06.2018	:	Fiscal period: 5 month(s), currency: UAH	19 476 214.00
		China Peoples Republic, Czech Republic, Korea Democratic People's Republic, Germany	
- 01.01.2018	:	Fiscal period: 12 month(s), currency: UAH	350 454 419.00
- 01.01.2017	:	Fiscal period: 12 month(s), currency: UAH	178 402 413.00
		Belgium, China Peoples Republic, Korea Democratic People's Republic, France, Taiwan	
Facilities	:		
Real estate	:	<i>unknown ownership:</i>	
		- Premises - Office	
		address : Highway M04, 227km+580 m Znamyanka-Lugansk-Izvarino, Pidgorodne city, Dnipropetrovsk region, Dnipropetrovskiy district, 52001, Ukraine	
Branches	:	none	
Subsidiaries	:	none	
and	:		
Participation	:		
Bankers	:	Registration file does not contain this information.	
Suppliers	:	- Doosan Bobcat EMEA s.r.o. (Czech Republic) - FIEGE Logistik Stiftung & Co.KG (Germany) - HYUNDAI CONSTRUCTION EQUIPMENT EUROPE (Korea Republic) - Shandong Shantui Construction Machinery Imp. & Exp. Co., Ltd. (China Peoples Republic)	
Litigation	:	Generally in the DB of the Unified State Register of the Legal Judgements data there have been traced 223 court records where the subject company is filed as a defendant, co-defendant, claimant and co-claimant in the period from 12.11.2008 up to 20.07.2018. There are no bankruptcy/insolvency records 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 06.09.2018, there are no bankruptcy records registered in the name of the subject company.	
Remarks	on :	No official information is available according to the Ukrainian legislation. There are no	

payment records on debt collection cases against the subject company in I GK Debt collection data base.

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		0.00	0.00
- Fixed assets		1 366.00	1 918.00
- Investments in tangible assets			
- Financial assets		0.00	0.00
- Other non-current assets		0.00	0.00
Non-current assets total	0.00	1 366.00	1 918.00
CURRENT ASSETS			
- Stock	60 507.00	224 236.00	155 684.00
- Debtors	322 321.00	26 350.00	34 053.00
- Other receivables	22 507.00	148 458.00	77 656.00
- Short-term financial investments		0.00	0.00
- Cash	88 361.00	9 202.00	34 864.00
- Other current assets		35 106.00	35 417.00
Current assets total	493 696.00	443 352.00	337 674.00
Assets total	493 696.00	444 718.00	339 592.00
--- EQUITY AND LIABILITIES -----			
CAPITAL AND RESERVES			
- Share capital	125 000.00	125 000.00	125 000.00
- Additional capital		3 921.00	3 921.00
- Other capital	-13 490.00	-13 490.00	-13 490.00
- Reserve capital		0.00	0.00
- Retained earnings (Non-covered loss)	-18 912.00	-18 066.00	-17 947.00
Capital and reserves total	92 598.00	97 365.00	97 484.00
Provisions			
LONG-TERM LIABILITIES			
- Loans and credits		136 446.00	122 365.00
- long-term amounts owed to banks		136 446.00	122 365.00
- Other long-term liabilities		0.00	0.00

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Long-term liabilities total	0.00	136 446.00	122 365.00
SHORT-TERM LIABILITIES			
- Loans and credits		0.00	0.00
- short-term amounts owed to banks		0.00	0.00
- Creditors	211 794.00	120 433.00	89 382.00
- trade debts	189 150.00	113 695.00	80 513.00
- accrued payroll		62.00	54.00
- tax liabilities		26.00	22.00
- other creditors			
- advances received	22 644.00	6 650.00	8 793.00
- Dividends in arrears			
- Accrued income, deferred charges		0.00	0.00
- Other short-term liabilities	189 304.00	90 474.00	30 361.00
Short-term liabilities total	401 098.00	210 907.00	119 743.00
Liabilities total	401 098.00	347 353.00	242 108.00
Equity and liabilities total	493 696.00	444 718.00	339 592.00

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

ORDINARY ACTIVITY INCOME AND CHARGES

Net sales	795 435.00	254 609.00	291 947.00
Cost of goods sold	760 583.00	203 626.00	227 989.00
Gross profit	34 852.00	50 983.00	63 958.00
Distribution costs	7 052.00	5 741.00	5 546.00
Administrative and management costs	4 721.00	2 611.00	2 629.00
Profit on sales			

OPERATING INCOME AND CHARGES

Interest receivable			
Interest payable			
Income from participating interests		0.00	0.00
Other operating income	22 464.00	11 744.00	16 382.00
Other operating charges	42 879.00	42 555.00	78 468.00
Operating profit			

INVESTMENT INCOME AND CHARGES

Investment income less charges	-3 510.00	-11 924.00	-12 726.00
Profit before taxation	-846.00	-104.00	-19 029.00
Income-tax and other similar payments		0.00	0.00
Profit (loss) from ordinary activity			
Extraordinary income less charges		0.00	0.00
Net profit	-846.00	-104.00	-19 029.00

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

Return on sales, %	-0.11	-0.04	-6.52
Profit before taxation / Net sales			

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Operating margin of profit, %			
Operating profit / Net sales			
Return on investment, %	-0.91	-0.11	-19.52
Profit before taxation / Equity			
Current assets turnover	1.61	0.57	0.86
Net sales / Current assets			
Working capital	92 598.00	232 445.00	217 931.00
Current assets - Short-term liabilities			
Leverage	0.19	0.22	0.29
Equity / Total assets			
Current ratio	1.23	2.10	2.82
Current assets / Short-term liabilities			
Quick ratio	1.08	1.04	1.52
(Current assets - Stock) / Short-term liabilities			
Debt-to-equity ratio	4.33	3.57	2.48
Total liabilities / Equity			
Debtor days	147.90	37.77	42.57
Debtors / Net sales *365			
Creditor days	90.77	203.80	128.90
Trade debts / Cost of goods sold *365			

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

Publications

- 28.04.2018 : 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**

Important note: The shareholders (or authorised entities) have made the decision to wind up the subject business. Further details are currently not available in the official sources. On 24.07.2018 the shareholders have made the decision to wind up the subject company. The company's administration

refused to comment this information. The information given in this report was collected from all the sources accessible. We contacted Mr Volodymyr (officer) on 06.09.2018 by the tel. number: +38 056 7323339. 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. NOTE The e-mail address mentioned in your inquiry belong to the company reported.

Capital History

- 24.02.2011 : 42 042 UAH (registered)
(the data as of 24.02.2011, cancelled since 30.10.2012)

APPENDIX A

**Financial
Statements**

Period, months Ended Currency	12 31.12.2017 UAH th	12 31.12.2016 UAH th	12 31.12.2015 UAH th
PROFIT AND LOSS ACCOUNT (s)			
2000 Net sales revenue	795 435.00	254 609.00	
2010 Net earned insurance premiums		0.00	
2011 premiums written, gross amount		0.00	
2012 premium transferred to reinsurance		0.00	
2013 change in reserve for unearned premiums, gross amount		0.00	
2014 reinsurer's share change in provision for unearned premiums		0.00	
2050 Cost of goods, work, services	760 583.00	203 626.00	
2070 Net losses incurred on insurance payments		0.00	
2090 Gross profit	34 852.00	50 983.00	
2095 Gross loss		0.00	
2105 Income (loss) from changes in reserves for long- term liabilities		0.00	
2110 Income (loss) from changes in other insur. reserves		0.00	
2111 change in other insurance reserves, gross amount		0.00	
2112 change in reinsurers ' share in other reserves		0.00	
2120 Other operating income	15 659.00	3 960.00	
2121 -incl. income from changes in the value of assets that are measured at fair		0.00	
2122 income from the initial recognition of biological assets and agricultural products		0.00	
2123 income from use of funds released from taxation			
2130 Administrative and management costs	4 721.00	2 611.00	
2150 Distribution costs	7 052.00	5 741.00	
2180 Other operating expenses	30 731.00	16 383.00	
2181 - incl. expenses from changes in the value of assets that are measured at fair		0.00	
2182 expenses from the initial recognition of biological assets and agricultural products		0.00	

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2190	Operating profit	8 007.00	30 208.00
2195	Operating loss		0.00
2200	Income from capital participating		0.00
2220	Other financial income	898.00	1 299.00
2240	Other income	6 805.00	7 784.00
2241	incl. income from charity		0.00
2250	Financial charges	4 408.00	13 223.00
2255	Capital participating expenses		0.00
2270	Other expenses	12 148.00	26 172.00
2275	Profit (loss) from the effects of inflation on monetary items		0.00
2290	Profit before taxation		0.00
2295	Loss before taxation	846.00	104.00
2300	Income-tax		0.00
2305	Profit (loss) from discontinued operations after tax		0.00
2350	Net profit		0.00
2355	Net loss	846.00	104.00

BALANCE SHEET

ASSETS

I. NON-CURRENT ASSETS

1000	Intangible assets		0.00
1001	acquisition cost		14.00
1002	depreciation		14.00
1005	Incomplete investments		0.00
1010	Fixed assets		1 366.00
1011	acquisition cost		6 204.00
1012	depreciation		4 838.00
1015	Investment property		0.00
1016	acquisition cost		0.00
1017	depreciation		0.00
1020	Long-term biological assets		0.00
1021	acquisition cost		0.00
1022	accumulated depreciation		0.00
1030	Long-term financial assets recognized as capital participation in other enterprises		0.00
1035	Other financial investments		0.00
1040	Long-term accounts receivable		0.00
1045	Deferred tax assets		0.00
1050	Goodwill		0.00
1060	Deferred acquisition costs		0.00
1065	The balance of funds in the centralized insurance reserve funds		0.00
1090	Other non-current assets		0.00
1095	NON-CURRENT ASSETS TOTAL	0.00	1 366.00
	II. CURRENT ASSETS		
1100	Stock	60 507.00	224 236.00
1101	inventories		37 687.00
1102	work in progress		0.00

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1103	finished products		0.00
1104	goods	60 507.00	186 549.00
1110	Current biological assets		0.00
1115	Deposits reinsurance		0.00
1120	Notes receivable		0.00
1125	Trade debtors	316 314.00	15 442.00
	Accounts receivable		
1130	Payments in advance	6 007.00	10 908.00
1135	Budget accounts receivable	11 261.00	11 615.00
1136	- incl, by income tax		0.00
1140	Receivables from estimated accrued income		0.00
1145	Receivables from internal settlements		0.00
1155	Other current accounts receivable	11 246.00	136 843.00
1160	Current financial investments		0.00
1165	Cash and equivalents	88 361.00	9 202.00
1166	cash		0.00
1167	bank accounts	88 361.00	9 202.00
1170	Deferred charges		33 992.00
1180	Share of reinsurer in insurance reserves		0.00
	incl. in		
1181	reserves for long-term liabilities		0.00
1182	reserves for loss or reserves for entitlements		0.00
1183	reserves for unearned premium		0.00
1184	other insurance reserves		0.00
1190	Other current assets		1 114.00
1195	CURRENT ASSETS TOTAL	493 696.00	443 352.00
1200	III. NON-CURRENT ASSETS HELD FOR SALE AND DISPOSAL GROUPS		0.00
1300	ASSETS TOTAL	493 696.00	444 718.00
EQUITY AND LIABILITIES			
I. CAPITAL AND RESERVES			
1400	Authorized capital	125 000.00	125 000.00
1401	Contributions for unregistered share capital		
1405	Capital revaluation		0.00
1410	Additional capital		3 921.00
1411	share premium		0.00
1412	accumulated translation differences		0.00
1415	Reserve capital		0.00
1420	Retained earnings (loss)	-18 912.00	-18 066.00
1425	Unpaid capital (minus)	13 490.00	13 490.00
1430	Retired capital (minus)		0.00
1435	Other reserves		0.00
1495	CAPITAL AND RESERVES TOTAL	92 598.00	97 365.00
III. LONG-TERM LIABILITIES			
1500	Deferred tax liabilities		0.00
1505	Pension liabilities		0.00
1510	Long-term amounts owed to credit institutions		136 446.00
1515	Other long-term liabilities		0.00
1520	Long-term provisions		0.00

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1521	ensuring long-term costs of staff		0.00
1525	Targeted funding		0.00
1526	charity		0.00
1530	Insurance reserves		0.00
	including		
1531	long-term commitment reserve		0.00
1532	reserves for loss or reserves for entitlements		0.00
1533	reserves for unearned premium		0.00
1534	other insurance reserves		0.00
1535	Investment contracts		0.00
1540	Prize fund		0.00
1545	Provision for payment of jackpot		0.00
1595	TOTAL LONG-TERM LIABILITIES	0.00	136 446.00
	IV. SHORT-TERM LIABILITIES		
1600	Short-term amounts owed to credit institutions		0.00
1605	Notes payable		0.00
1610	Short-term portion of long-term liabilities		0.00
	Accounts payable:		
1615	Trade creditors	189 150.00	113 695.00
1620	Budget accounts payable		12.00
1621	- incl. income tax		0.00
1625	Insurance payments		14.00
1630	Accrued payroll		62.00
1635	Advance payments	22 644.00	6 650.00
1640	Payments to participants		0.00
1645	Internal settlements		0.00
1650	Insurance activities		0.00
1660	Short-term provisions		407.00
1665	Deferred income		0.00
1670	Deferred commission income from reinsurers		0.00
1690	Other short-term liabilities	189 304.00	90 067.00
1695	SHORT-TERM LIABILITIES TOTAL	401 098.00	210 907.00
1700	IV. LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE AND DISPOSAL GROUPS		0.00
1800	V. Net asset value of private pension fund		0.00
1900	EQUITY AND LIABILITIES TOTAL	493 696.00	444 718.00
- 31.12.2015	: Fiscal period: 12 month(s), currency: UAH, th		
	PROFIT AND LOSS ACCOUNT (s)		
	2000	Net sales revenue	291 947.00
	2010	Net earned insurance premiums	0.00
	2011	premiums written, gross amount	0.00
	2012	premium transferred to reinsurance	0.00
	2013	change in reserve for unearned premiums, gross amount	0.00
	2014	reinsurer's share change in provision for unearned premiums	0.00
	2050	Cost of goods, work, services	227 989.00
	2070	Net losses incurred on insurance payments	0.00

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2090	Gross profit	63 958.00
2095	Gross loss	0.00
2105	Income (loss) from changes in reserves for long-term liabilities	0.00
2110	Income (loss) from changes in other insur. reserves	0.00
2111	change in other insurance reserves, gross amount	0.00
2112	change in reinsurers ' share in other reserves	0.00
2120	Other operating income	3 654.00
2121	-incl. income from changes in the value of assets that are measured at fair	0.00
2122	income from the initial recognition of biological assets and agricultural products	0.00
2123	income from use of funds released from taxation	
2130	Administrative and management costs	2 629.00
2150	Distribution costs	5 546.00
2180	Other operating expenses	22 787.00
2181	- incl. expenses from changes in the value of assets that are measured at fair	0.00
2182	expenses from the initial recognition of biological assets and agricultural products	
2190	Operating profit	36 650.00
2195	Operating loss	0.00
2200	Income from capital participating	0.00
2220	Other financial income	773.00
2240	Other income	12 728.00
2241	incl. income from charity	0.00
2250	Financial charges	13 499.00
2255	Capital participating expenses	0.00
2270	Other expenses	55 681.00
2275	Profit (loss) from the effects of inflation on monetary items	0.00
2290	Profit before taxation	0.00
2295	Loss before taxation	19 029.00
2300	Income-tax	0.00
2305	Profit (loss) from discontinued operations after tax	0.00
2350	Net profit	0.00
2355	Net loss	19 029.00

BALANCE SHEET

ASSETS

I. NON-CURRENT ASSETS

1000	Intangible assets	0.00
1001	acquisition cost	14.00
1002	depreciation	14.00
1005	Incomplete investments	0.00
1010	Fixed assets	1 918.00
1011	acquisition cost	6 055.00
1012	depreciation	4 137.00
1015	Investment property	0.00

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1016	acquisition cost	0.00
1017	depreciation	0.00
1020	Long-term biological assets	0.00
1021	acquisition cost	0.00
1022	accumulated depreciation	0.00
1030	Long-term financial assets recognized as capital participation in other enterprises	0.00
1035	Other financial investments	0.00
1040	Long-term accounts receivable	0.00
1045	Deferred tax assets	0.00
1050	Goodwill	0.00
1060	Deferred acquisition costs	0.00
1065	The balance of funds in the centralized insurance reserve funds	0.00
1090	Other non-current assets	0.00
1095	NON-CURRENT ASSETS TOTAL	1 918.00
	II. CURRENT ASSETS	
1100	Stock	155 684.00
1101	inventories	13 106.00
1102	work in progress	0.00
1103	finished products	0.00
1104	goods	142 578.00
1110	Current biological assets	0.00
1115	Deposits reinsurance	0.00
1120	Notes receivable	0.00
1125	Trade debtors	12 545.00
	Accounts receivable	
1130	Payments in advance	21 508.00
1135	Budget accounts receivable	8 387.00
1136	- incl, by income tax	0.00
1140	Receivables from estimated accrued income	0.00
1145	Receivables from internal settlements	0.00
1155	Other current accounts receivable	69 269.00
1160	Current financial investments	0.00
1165	Cash and equivalents	34 864.00
1166	cash	0.00
1167	bank accounts	34 864.00
1170	Deferred charges	33 969.00
1180	Share of reinsurer in insurance reserves incl. in	0.00
1181	reserves for long-term liabilities	0.00
1182	reserves for loss or reserves for entitlements	0.00
1183	reserves for unearned premium	0.00
1184	other insurance reserves	0.00
1190	Other current assets	1 448.00
1195	CURRENT ASSETS TOTAL	337 674.00
1200	III. NON-CURRENT ASSETS HELD FOR SALE AND DISPOSAL GROUPS	0.00
1300	ASSETS TOTAL	339 592.00

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EQUITY AND LIABILITIES

I. CAPITAL AND RESERVES

1400	Authorized capital	125 000.00
1401	Contributions for unregistered share capital	
1405	Capital revaluation	0.00
1410	Additional capital	3 921.00
1411	share premium	0.00
1412	accumulated translation differences	0.00
1415	Reserve capital	0.00
1420	Retained earnings (loss)	-17 947.00
1425	Unpaid capital (minus)	13 490.00
1430	Retired capital (minus)	0.00
1435	Other reserves	0.00
1495	CAPITAL AND RESERVES TOTAL	97 484.00

III. LONG-TERM LIABILITIES

1500	Deferred tax liabilities	0.00
1505	Pension liabilities	0.00
1510	Long-term amounts owed to credit institutions	122 365.00
1515	Other long-term liabilities	0.00
1520	Long-term provisions	0.00
1521	ensuring long-term costs of staff	0.00
1525	Targeted funding	0.00
1526	charity	0.00
1530	Insurance reserves	0.00
	including	
1531	long-term commitment reserve	0.00
1532	reserves for loss or reserves for entitlements	0.00
1533	reserves for unearned premium	0.00
1534	other insurance reserves	0.00
1535	Investment contracts	0.00
1540	Prize fund	0.00
1545	Provision for payment of jackpot	0.00
1595	TOTAL LONG-TERM LIABILITIES	122 365.00

IV. SHORT-TERM LIABILITIES

1600	Short-term amounts owed to credit institutions	0.00
1605	Notes payable	0.00
1610	Short-term portion of long-term liabilities	0.00
	Accounts payable:	
1615	Trade creditors	80 513.00
1620	Budget accounts payable	6.00
1621	- incl. income tax	0.00
1625	Insurance payments	16.00
1630	Accrued payroll	54.00
1635	Advance payments	8 793.00
1640	Payments to participants	0.00
1645	Internal settlements	0.00
1650	Insurance activities	0.00
1660	Short-term provisions	0.00
1665	Deferred income	0.00

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1670	Deferred commission income from reinsurers	0.00
1690	Other short-term liabilities	30 361.00
1695	SHORT-TERM LIABILITIES TOTAL	119 743.00
1700	IV. LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE AND DISPOSAL GROUPS	0.00
1800	V. Net asset value of private pension fund	0.00
1900	EQUITY AND LIABILITIES TOTAL	339 592.00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
UAH	1	INR 2.55

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)