

MIRA INFORM REPORT

Report No. :	529687
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	EXPERT TECH LLC
Registered Office :	Apartment 15, Andraniki Street 97, Yerevan 0053
Country :	Armenia
Financials (as on) :	31.12.2017
Date of Incorporation :	25.12.2006
Com. Reg. No.:	290.110.03404
Legal Form :	Limited Liability Company
Line of Business :	Testing and installation of gas-cylinder equipment for vehicles.
No. of Employees :	7

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

Maximum Credit Limit:	USD 5,000
Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Armenia	B2	B2

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

ARMENIA - ECONOMIC OVERVIEW

Under the old Soviet central planning system, Armenia developed a modern industrial sector, supplying machine tools, textiles, and other manufactured goods to sister republics, in exchange for raw materials and energy. Armenia has since switched to small-scale agriculture and away from the large agro industrial complexes of the Soviet era. Armenia has only two open trade borders - Iran and Georgia - because its borders with Azerbaijan and Turkey have been closed since 1991 and 1993, respectively, as a result of Armenia's ongoing conflict with Azerbaijan over the separatist Nagorno-Karabakh region.

Armenia joined the World Trade Organization in January 2003. The government has made some improvements in tax and customs administration in recent years, but anti-corruption measures have been largely ineffective. Armenia will need to pursue additional economic reforms and strengthen the rule of law in order to raise its economic growth and improve economic competitiveness and employment opportunities, especially given its economic isolation from Turkey and Azerbaijan.

Armenia's geographic isolation, a narrow export base, and pervasive monopolies in important business sectors have made it particularly vulnerable to volatility in the global commodity markets and the economic challenges in Russia. Armenia is particularly dependent on Russian commercial and governmental support, as most key Armenian infrastructure is Russian-owned and/or managed, especially in the energy sector. Remittances from expatriates working in Russia are equivalent to about 12-14% of GDP. Armenia joined the Russia-led Eurasian Economic Union in January 2015, but has remained interested in pursuing closer ties with the EU as well, signing a Comprehensive and Enhanced Partnership Agreement with the EU in November 2017. Armenia's rising government debt is leading Yerevan to tighten its fiscal policies – the amount is approaching the debt to GDP ratio threshold set by national legislation.

Source : CIA

EXECUTIVE SUMMARY

COMMERCIAL NAME	EXPERT TECH LLC		
STREET	Artsakhi Avenue 57		
AREA	Erebuni District		
TOWN	Yerevan		
POST CODE	0053		
COUNTRY	Armenia		
TELEPHONE	(374 91) 403 357 (374 93) 403 357 / (374 55) 403 357		
E-MAIL	tigranian@yandex.ru		
WEBSITE	www.expert-tech.am		
ACTIVITIES	Testing and installation of gas-cylinder equipment for vehicles.		
EXECUTIVE	Mkrtich Tigranyan		Managing Director
WORKFORCE	7	13/09/2018	subject
ESTABLISHED YEAR	2006		
MAIN REGISTRATION NO.	290.110.03404 (C.R. NO.)		
LEGAL FORM	Limited Liability Company (Single Shareholder)		
STATUS	Active		
REGISTERED CAPITAL	AMD		50,000
CREDIT OPINION	We consider it is acceptable to deal with subject for SMALL amounts.		
MAXIMUM CREDIT	USD		5,000

IDENTIFICATION

COMMERCIAL NAME	Expert Tech LLC
ALSO KNOWN AS	"Expert Tech" Gas-Cylinder Equipment Testing, Certification and Installation Company

PRINCIPAL PLACE OF BUSINESS

STREET	Artsakhi Avenue 57
AREA	Erebuni District
TOWN	Yerevan
POST CODE	0053

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EXPERT TECH LLC - 529687

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COUNTRY	Armenia
COUNTRY CODE	AM
TELEPHONE	(374 91) 403 357 (374 93) 403 357 / (374 55) 403 357
E-MAIL	tigranian@yandex.ru
WEBSITE	www.expert-tech.am
PREMISES DESCRIPTION	Administrative office
TYPE OF OCCUPATION	Rented
REGISTERED ADDRESS	Apartment 15, Andraniki Street 97, Yerevan 0053, Armenia.

LEGAL DATA

ESTABLISHED YEAR	2006
INCORPORATION DATE	25/12/2006
MAIN REGISTRATION NO.	290.110.03404 (C.R. NO.)
C.R. NO.	290.110.03404
TAX NO.	01840031
REGISTRATION PLACE	Yerevan
REGISTERED CAPITAL	AMD 50,000
PAID-UP CAPITAL	AMD 13,514,000
LEGAL FORM	Limited Liability Company (Single Shareholder)
OWNERSHIP TYPE	Private
STATUS	Active

OWNERSHIP STRUCTURE

1. NAME	Asmik Tigranyan
RELATION TYPE	Shareholder
SHARE PERCENTAGE	100%
NATIONALITY	Armenia
GENDER	Male

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HISTORY

BACKGROUND

The subject company was established in Yerevan on 25 December 2006. Initially, subject's shareholding structure was as following: Tigran Tigranyan. In 2017, subject's shareholding structure changed to the present.

WORKFORCE

KEY PERSONNEL

1.		POSITION
NAME	Mkrtich Tigranyan	Managing Director
BOARD MEMBER	Yes	
AUTHORISED SIGNATORY	Yes	
NATIONALITY	Armenia	
GENDER	Male	
TELEPHONE	(374 93) 403 357 / (374 91) 403 357	
2.		POSITION
NAME	Liparit Atanesyan	Chief Accountant
NATIONALITY	Armenia	
GENDER	Male	
WORKFORCE	PERIOD	NOTES
7	13/09/2018	subject

OPERATIONS

ACTIVITIES

ACTUAL ACTIVITIES	Testing and installation of gas-cylinder equipment for vehicles.
IMPORT COUNTRIES	Poland.
EXPORT COUNTRIES	Subject does not export, all sales are domestic.
NACE CODE (REV. 2)	DESCRIPTION
7490	Other professional, scientific and technical activities n.e.c.

FACILITIES

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216 sq. m. rented premises comprising administrative offices, a service center and storage facilities located at the heading address.

GENERAL INFORMATION

BANKERS

1. BANK NAME AMERIABANK CJSC
WEBSITE www.ameribank.am

FINANCIAL INFORMATION

FINANCIAL YEAR ENDS 31-Dec

SUBJECT COMPANY KEY FINANCIAL DATA

The subject company's financial statements as at 31 December 2017 showed:

NOTES

CURRENCY	AMD	AMD
PERIOD ENDED	31/12/2017	31/12/2016
LENTH OF PERIOD	12	12
RELIABILITY LEVEL	actual	actual
CASH	10508000	20918000
STOCKS	270000	0
CREDITORS	172000	-54000
CURRENT ASSETS	15663000	21218000
FIXED ASSETS	52000	52000
BALANCE TOTAL	15715000	21270000
CAPITAL	50000	50000
TOTAL EQUITY	13564000	50000
DEBTORS	4781000	300000
CURRENT LIABILITIES	2151000	21220000
TOTAL LIABILITIES	2151000	21220000
TURNOVER	57798000	53520000
COSTS OF GOODS SOLD	-28901000	-24256000
GROSS PROFIT	28897000	29264000
OTHER OPERATING	-29237000	-29374000

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EXPENSES		
FINANCIAL EXPENSES	-934000	-519000
PROFIT (LOSS) BEFORE TAXES	13541000	12558000
NET PROFIT (LOSS)	13541000	12558000

ANNUAL FINANCIAL STATEMENTS

CURRENCY	AMD	AMD
PERIOD ENDED	31/12/2017	31/12/2016
LENTH OF PERIOD	12	12
RELIABILITY LEVEL	actual	actual

BALANCE SHEET

Assets

Non-Current Assets

Fixed assets	52000	52000
Total Non-Current Assets	52000	52000

Current Assets

Goods	270000	0
Trade receivables	4781000	300000
Cash and cash equivalents	10508000	20918000
Other assets	104000	0
Total Current Assets	15663000	21218000
Total Assets	15715000	21270000

Equity and Liabilities

Equity	0	0
Share capital	50000	50000
Undistributed profit	13514000	0
Total Equity	13564000	50000
Current Liabilities	0	0
Short-term bank credits	4282000	8666000
Trade payables	172000	-54000
Tax liabilities	67000	17000
Social insurance liabilities	18000	7000
Arrears of wages	-32000	-32000
Debts to founders	-2390000	12610000
Other accounts payable	35000	35000

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Other liabilities	-1000	-29000
Total Current Liabilities	2151000	21220000
Total Equity and Liabilities	15715000	21270000

PROFIT AND LOSS ACCOUNT

Revenue	57798000	53520000
Cost of sales	-28901000	-24256000
Gross profit	28897000	29264000
Distribution expenses	-809000	-2014000
Administrative expenses	-13273000	-14063000
Profit (loss) from sales	14815000	13187000
Other operating expenses	-340000	-110000
Operating profit (loss)	14475000	13077000
Financial expenses	-934000	-519000
Profit (loss) before income tax	13541000	12558000
Net profit for the period	13541000	12558000

PAYMENT INFORMATION

MODE OF PAYMENT	No complaints have been heard regarding payments from local suppliers or banks.
CREDIT OPINION	We consider it is acceptable to deal with subject for SMALL amounts.
MAXIMUM CREDIT OPINION	USD 5,000
SECTION REMARKS	It is normal accepted practice for international suppliers to deal on secured terms with the local buyers.

SPECIAL REMARKS

INTERVIEWED PERSON	Mkrtich Tigranyan
REMARKS ON GIVEN ADDRESS	The address given by you applies to subject's registered office address. For the subject's administrative office address refer to "PRINCIPAL PLACE OF BUSINESS" section.
NOTE	DESCRIPTION OF RELIABILITY LEVELS IN FINANCIAL INFORMATION SECTION: ACTUAL - Figures are acquired from official sources. ESTIMATED - Figures are acquired directly from subject company.

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RESEARCH DATE
DISCLAIMER

PROJECTED - Figures are the assumptions of current/next financial period.
MODELLED - Figures are derived from sector averages.
13/09/2018

Every effort is made to ensure that the information given herein is accurate, but no legal responsibility is accepted for any error or omission in the text.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40
AMD	1	INR 0.15

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SDA

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)