

MIRA INFORM REPORT

Report No. :	542614
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	MIDGULF INTERNATIONAL LIMITED
Registered Office :	6 Maximou Michailidi, Maximos Plaza, Tower 3, 4th Floor, Apt.401, Limassol, 3106, Cyprus
Country :	Cyprus
Financials (as on) :	December 2016
Date of Incorporation :	16.02.1989
Com. Reg. No.:	C34697
Legal Form :	Limited Company
Line of Business :	<ul style="list-style-type: none"> • Agents involved in the sale of fuels, ores, metals and industrial chemicals • Other retail sale in non-specialized stores
No. of Employees :	45 (2016)

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	International Business Company
Payment Behaviour :	Unknown
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Cyprus	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

CYPRUS - ECONOMIC OVERVIEW

The area of the Republic of Cyprus under government control has a market economy dominated by a services sector that accounts for more than four-fifths of GDP. Tourism, finance, shipping, and real estate have traditionally been the most important services. Cyprus has been a member of the EU since May 2004 and adopted the euro as its national currency in January 2008.

During the first five years of EU membership, the Cyprus economy grew at an average rate of about 4%, with unemployment between 2004 and 2008 averaging about 4%. However, the economy tipped into recession in 2009 as the ongoing global financial crisis and resulting low demand hit the tourism and construction sectors. An overextended banking sector with excessive exposure to Greek debt added to the contraction. Cyprus' biggest two banks were among the largest holders of Greek bonds in Europe and had a substantial presence in Greece through bank branches and subsidiaries. Following numerous downgrades of its credit rating, Cyprus lost access to international capital markets in May 2011. In July 2012, Cyprus became the fifth euro-zone government to request an economic bailout program from the European Commission, European Central Bank and the International Monetary Fund - known collectively as the "Troika."

Shortly after the election of President Nikos ANASTASIADIS in February 2013, Cyprus reached an agreement with the Troika on a \$13 billion bailout that triggered a two-week bank closure and the imposition of capital controls that remained partially in place until April 2015. Cyprus' two largest banks merged and the combined entity was recapitalized through conversion of some large bank deposits to shares and imposition of losses on bank bondholders. As with other EU countries, the Troika conditioned the bailout on passing financial and structural reforms and privatizing state-owned enterprises. Despite downsizing and restructuring, the Cypriot financial sector remains burdened by the largest stock of non-performing loans in the euro zone, equal to nearly half of all loans. Since the bailout, Cyprus has received positive appraisals by the Troika and outperformed fiscal targets but has struggled to overcome political opposition to bailout-mandated legislation, particularly regarding privatizations. The rate of non-performing loans (NPLs) is still very high at around 49%, and growth would accelerate if Cypriot banks could increase the pace of resolution of the NPLs.

In October 2013, a US-Israeli consortium completed preliminary appraisals of hydrocarbon deposits in Cyprus' exclusive economic zone (EEZ), which estimated gross mean reserves of about 130 billion cubic meters. Though exploration continues in Cyprus' EEZ, no additional commercially exploitable reserves have been identified. Developing offshore hydrocarbon resources remains a critical component of the government's economic recovery efforts, but development has been delayed as a result of regional developments and disagreements about exploitation methods.

Source : CIA

BASIC INFORMATION

Registered Name	MIDGULF INTERNATIONAL LIMITED		
English Name	MIDGULF INTERNATIONAL LIMITED		
Registered Address	6 Maximou Michailidi, Maximos Plaza, Tower 3, 4th Floor, Apt.401, Limassol, 3106, Cyprus		
Headquarters:	6 Maximou Michailidi, Maximos Plaza, Tower 3, 4th Floor, Apt.401, Limassol, 3106, Cyprus		
Telephone	+35725875472		
Fax	+35725875473		
E-mail	fertilizers@midgulfgroup.com		
Web Site	www.midgulfgroup.com (Group Website)		
Facebook Page	https://www.facebook.com/MidGulf/		
Legal Type	Limited Company		
Registration No	C34697	Registration Date	16/02/1989
Start Date	16/02/1989	Years of Operation:	29
Last annual report	15/07/2015	Latest Annual Account Date	31/12/2016
Last return	11/10/2018		
CINFO ID:	CYC11597612		
Status:	Active		

SUMMARY

Employees	December 2018 Company	January 2016 Company	December 2014 Company
Total Number	Not Available	45	42

Reportedly, Subject does not employ any people in Cyprus. All employees are in the branch of Jordan which is a branch of the Cyprus Company.

Financial Summary	December 2016 USD	December 2015 USD	December 2014 USD
Revenue Sales	371,622,171.00	249,594,966.00	358,778,944.00
Pre Tax Profit	981,706.00	10,589,859.00	3,847,507.00
Working Capital	73,852,285.00	73,247,673.00	65,267,188.00
Total Equity	82,738,932.00	80,066,254.00	72,299,893.00
Long Term Debts			
Trend	EVEN	UP	-
Additional Info:			

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Legal Advisor: ANDREAS GEORGIU, Griva Digeni, Panagidi Bldg, 2nd Floor, Apt. 1, Limassol
Correspondence: DELOITTE LTD, PO Box: 58466, 3734, Limassol, Tel.: 25868686

PAYMENT

Assessment:	Average Risk	
Payment Habits:	Unknown	A check against all available information sources revealed that no late payment incidents against Subject Company exist.
Financial strength	Satisfactory	Please note that the financial strength was calculated based on the audited financial statements for the year 2016.

AUDITORS

DELOITTE LIMITED
213 Arch. Makariou III Avenue, Maximos Plaza, Tower 1, 3rd floor, 3030 Limassol, Cyprus

BUSINESS HISTORY

Date	Event Name	Old Value	New Value
08/12/2016	Authorized Capital Increased	15000000.00 USD	20000000.00 USD
26/11/2008	Authorized Capital Increased	7500000.00 USD	15000000.00 USD
26/09/2008	Authorized Capital Changed	5130000.00 EUR	7500000.00 USD
26/09/2008	Paid Up Capital Changed	3958992.00 EUR	5788000.00 USD
26/09/2008	Nominal Values of Shares Changed	1.71 EUR	2.50 USD
01/01/2008	Authorized Capital Changed	3000000.00 CYP	5130000.00 EUR
01/01/2008	Paid Up Capital Changed	2315200.00 CYP	3958992.00 EUR
01/01/2008	Nominal Values of Shares Changed	1.00 CYP	1.71 EUR
30/04/2004	Authorized Capital Increased	2000000.00 CYP	3000000.00 CYP
18/05/1998	Authorized Capital Increased	1500000.00 CYP	2000000.00 CYP

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02/09/1992	Change of name	MIDGULF LIMITED	MIDGULF INTERNATIONAL LIMITED
28/07/1992	Authorized Capital Increased	5000.00 CYP	1500000.00 CYP

PREVIOUS LOCATIONS

Registered	From:	To:
213, Archiepiskopou Makariou C' Avenue, Maximos Plaza, Tower 1, 22/08/2011 3rd Floor, Limassol, 3030, , Cyprus,		01/02/2014
15, Olympion, Limassol, 3035, , Cyprus,	16/02/1989	22/08/2011

CAPITAL

Authorized Capital	20,000,000.00 USD	Issued Capital	0.00 EUR
Nominal No Of Shares	8,000,000.00	Issued No Of Shares	7,912,316.00
Nominal value	2.50 USD	Paid Up	19,780,790.00 USD

Shares Paid Up: On 28/11/2008 3.684..800 shares x 2.50 USD----- On 26/7/2006 17611 x 1 CYP ----- On 21/12/2004 524 x 1 CYP ----- On 26/10/2004 300727 x 1 CYP ----- On 18/5/2004 221036 x 1 CYP ----- On 26/3/2004 2306 x 1 CYP ----- On 8/7/1998 677910 x 1 CYP ----- On 20/10/1995 5342 x 1 CYP ----- On 16/6/1994 32051 x 1 CYP ----- On 23/3/1994 267094 x 1 CYP ----- On 22/11/1992 789599 x 1 CYP

Shares Breakdown	Value	Issued Shares Breakdown	Class	Type
6000000	Value 2.50 USD	6000000	Class A	Preferred
2000000	Value 2.50 USD	1912316	Class B	Ordinary

CORPORATE STRUCTURE

Directors	Position	Acts As	ID	Occupation	Age	Appointed	Other dir.
HURAIRA M. DAJANI	Director		9411009264(Passport)	Businessman		15/07/1992	No
P.O. Box: 7109, Amman, Jordan							

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Other Directorship: No Information Found

Other Shareholding: No Information Found

SAMIR N.A. GHANEM Director 9591016830(Passport) Businessman 15/07/1992 No
P.O. Box: 5402, Amman, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

Secretary	Position	Acts As	ID	Occupation	Age	Appointed	Other dir.
EXCEL-SERVE SECRETARIES LIMITED	Company Secretary		C198623		0	30/10/2015	No
20 Spyrou Kyprianou, Chapo Central, 3rd Floor, Nicosia, 1075, Cyprus							

Other Directorship: No Information Found

Other Shareholding: No Information Found

Shareholders	ID / Reg. No.	Acts As	Nationality	Shares	%	Shares Breakdown	Classes	Type
CESARIA INVESTMENTS LIMITED	C316432		-	308844	39.0333	308844	Class A	Preferred
6 Maximou Michailidi, Maximos Plaza, Tower 3, 4th Floor, Apt. 401, Limassol, 3106, Cyprus								

Other Directorship: No Information Found

Other Shareholding: No Information Found

MIDGULF INTERNATIONAL LIMITED - 542614

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SAMIR N.A. GHANEM 9591016830(Passport) JORDANI 136254 17.2206 136254 Clas Preferre
AN 8 0 8 s A d

P.O. Box: 5402, Amman, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

HURAIRA M. DAJANI 9411009264(Passport) JORDANI 136254 17.2205 136254 Clas Preferre
AN 7 8 7 s A d

P.O. Box: 7109, Amman, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

MOHAMAD REBHI HURAIRA (M.R.) DAJANI J639950(Passport) JORDANI 600625 7.59101 41854 Class Preferred
AN 558771 Class Ordinary
B

P.O. Box: 5402, Amman, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

MUHANNAD USAMA HUSSEIN MUDALLAL 9631024574(Passport) JORDANI 400815 5.06571 54648 Class Preferred
AN 346167 Class Ordinary
B

P.O. Box: 5402, Amman, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

RAAD Zaid J369334(Passport) **JORDANI** 400624 5.06330 41853 Class Preferred
AHMAD AL- AN
HMOUD 358771 Class Ordinary
B

P.O. Box: 5402, Amman, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

DAMAR Z2245993(Passport) **INDIAN** 300000 3.79156 300000 Class Ordinary
KUMAR) **B**

3 Dwarka, Pocket 1 and 2, Apt. 169, New Delhi, 110075, India

Other Directorship: No Information Found

Other Shareholding: No Information Found

MAMOUN 9601001378(Passp) **JORDANI** 160539 2.02898 36153 Class Preferred
ABDEL ort) **AN** **A**
JABAR SAID 124386 Class Ordinary
HASSOUNEH **B**

P.O. Box: 5402, Amman, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

FERAS D.M. 9791042441(Passp) **JORDANI** 132178 1.67053 11957 Class Preferred
ALSAYOURI ort) **AN** **A**
120221 Class Ordinary
B

P.O. Box: 5402, 4th Floor, Amman, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

ABDULELAH HASAN HUSSEIN	A9866081(Passport)	IRAQI	40000	0.50554	40000	Class B	Ordinary
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24 Sheikh Abdul Halim Kilani Street, Shmeisani, Apt. 1, P.O.Box: 5402, Amman, 11183, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

YOUSEF ABED ALJAWAD MAHMOUD YASEEN	M293062(Passport)	JORDANI AN	20000	0.25277	20000	Class B	Ordinary
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30 Uqlah Al Sharafat Street, Apt. 169, P.O.Box: 5402, Amman, 110075, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

RUBA AHMAD SULEIMAN ALQAISI	K918845(Passport)	JORDANI AN	20000	0.25277	20000	Class B	Ordinary
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Alzamakshari Street, Apt. 1, P.O.Box: 5402, Amman, 11183, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

AHMED AKEF ABDULLAH	M030671(Passport)	JORDANI AN	12000	0.15166	12000	Class B	Ordinary
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AL-QUDAH

9 Saud Al Bazazi Street, Bldg No. 9, Apt. 1, Amman, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

SAHAR WAEEL HASSAN ISMAIL	N777265(Passport)	JORDANI AN	6000	0.07583	6000	Class Ordinary B
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44 Noufan Saoud Al-Adwan Street, Wadi Al-Seer, P.O.Box: 5402, Amman, 11183, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

SUHA ALI AHMAD ABED ALFATTAH	N905698(Passport)	JORDANI AN	6000	0.07583	6000	Class Ordinary B
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48 Numair Ibn Al-Hareth Street, 2nd Floor, P.O.Box: 5402, Amman, 11183, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

Note: In order to view a full list please order a directorhsip report.

OPERATION

Activity Code	Description
NACE 2.1 4719	Other retail sale in non-specialized stores - This class includes: - retail sale of a large variety of goods of which food products, beverages or tobacco are not predominant - activities of department stores carrying a general line of merchandise, including wearing apparel, furniture, appliances, hardware, cosmetics, jewelry, toys, sports goods etc. - -
NACE 2.1 4612	Agents involved in the sale of fuels, ores, metals and industrial

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chemicals - This class includes agents involved in the sale of:
> fuels, ores, metals and industrial chemicals, including
fertilizers - - This class excludes: - wholesale trade in own
name, see 46.2 to 46.9 - retail sale by non-store commission
agents, see 47.99

Line of Business

Please note that the below information is retrieved from the annual report for the year ended 31 December 2016.

The principal activity of the Group is worldwide trading in fertilizers, grains and related raw materials.

Please note that the below information is retrieved from the Group's website.

Midgulf is 40 years young this year. Established in 1976 as a trading house specializing in trading, marketing and distribution of fertilizers and fertilizer raw materials. Over the years, the company's portfolio has expanded to cover grains and food commodities.

Midgulf operates internationally through a network of agents covering Europe, the Middle East, and East Africa & S.E. Asia. Midgulf is trading its commodities in over 30 countries.

The subject company is a member in the following:

- 1) The International Fertilizer Association (IFA)
- 2) The Arab Fertilizer Association (AFA)

Services of the company are:

- 1) Bagging & Handling
- 2) Shipping & Logistics

Export to		Percentage
Comments	Non Retrievable.	

Import from		Percentage
Comments	Non Retrievable.	

Market Territory

International Presence	100%
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Premises

Type	Headquarters
Address:	6 Maximou Michailidi, Maximos Plaza, Tower 3, 4th Floor, Apt.401, Limassol, 3106, Cyprus
Headquarters	Offices

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comprise of

Banks

**BNP PARIBAS (SUISSE) SA
CREDIT AGRICOLE (SUISSE) SA
STANDARD CHARTERED BANK
BANQUE DE COMMERCE ET DE PLACEMENTS
GENEVABRITISH ARAB COMMERCIAL BANK LTD, LONDON**

Affiliates and Subsidiaries	Relation	Country	Year Reg.
INTERNATIONAL FERTILIZERS AND MINERALS TRADING COMPANY	Affiliated Company	Jordan	
MIDGULF SERVICES LTD	Affiliated Company	United Kingdom	
SEA SERVICE FOR LOADING AND DISCHARGING LTD	Subsidiary	Egypt	
MIDGULF SERVICES INDIA PRIVATE LIMITED	Affiliated Company	India	
LLC MIDGULF	Subsidiary	Russian Federation	
PARK SEA VIEW HOLDING SAL	Affiliated Company	Lebanon	
PRINCIPAL ADVANCED COMMUNICATION TECHNOLOGY COMPANY	Affiliated Company	Jordan	
NARMADA COMPANY	Affiliated Company	Jordan	
EUROASIAN MARITIME COMPANY	Affiliated Company	Jordan	
SUN MID AGRI FERT DMCC	Affiliated Company	United Arab Emirates	
MIDGULF INTETRATIONAL LLC	Affiliated Company	United States of America	
MIDGULF NANJING LIMITED	Affiliated Company	China	
MIDGULF SERVICES LIMITED EGYPT	Affiliated Company	Egypt	

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MIDGULF BLACK SEA LIMITED

Affiliated Company

Ukraine

CHARGES

No	Date registered	Date prepared	Type	Description/No	Amount	Sequence	Beneficiary
1	24/08/2015	18/08/2015	Amount: Any amount of money that is owed today or in the future or from time to time	Pledging On All Company's Assets	0.00 EUR	-	Credit Agricole (Suisse) S.A.
2	04/06/2002	25/04/2002	Amount: Current Account	Pledging on Goods and Assignment of Demands	0.00 EUR	-	Credit Agricole Indosuez (Suisse) SA
			Total Number	Total Amount (EUR)			
Amount: Any amount of money that is owed today or in the future or from time to time			1	0.00			
Amount: Current Account			1	0.00			
TOTAL CHARGES			2	0.00			

NEGATIVES

A check against our records revealed that no negative payment incidents against the subject company, such as unpaid bills or bankruptcies exist.

FINANCIAL STATEMENT

Corporate financial statement

Financial Figures are Consolidated

Balance Sheet

December
2016
USD

December
2015
USD

December
2014
USD

FIXED ASSETS

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Property, plant and equipment	1,731,768	1,886,702	2,100,826
Investment in associates	7,154,879	4,931,879	4,931,879
Total fixed assets	8,886,647	6,818,581	7,032,705
CURRENT ASSETS			
Inventories	5,601,155	1,510,663	4,317,032
Trade and other receivables	67,994,604	54,322,090	79,886,577
Derivative financial instruments			314,559
Deferred Tax Assets	562,736	181,386	
Income Tax Receivable	7,375	28,066	8,463
Directors Current Accounts	4,302,710		
Derivative Financial Instruments			314,559
Cash and cash equivalents	42,346,715	61,898,070	45,767,629
Total current assets	120,815,295	117,940,275	130,294,260
Total assets	129,701,942	124,758,856	137,326,965
CAPITAL AND RESERVES			
Share capital	19,780,790	15,000,000	15,000,000
Retained earnings	55,728,454	58,300,004	51,594,928
Non – Controlling Interest	7,229,688	6,766,250	5,704,965
Total equity	82,738,932	80,066,254	72,299,893
LONG-TERM LIABILITIES			
Total long-term liabilities	0	0	
CURRENT LIABILITIES			
Trade and other payables	17,573,306	27,348,260	24,743,723
Deferred Tax Liabilities	361,474	3,145	
Income Tax Payable	3,497	23,675	31,792
Borrowings	7,692,194	5,346,201	31,927,705
Derivative financial instruments		1,972,403	
Directors Account	21,332,539	9,998,918	8,323,852
Total Current Liabilities	46,963,010	44,692,602	65,027,072
Total liabilities	46,963,010	44,692,602	65,027,072
Total equity and liabilities	129,701,942	124,758,856	137,326,965
Profit/Loss Account			
	December 2016 USD	December 2015 USD	December 2014 USD
Revenue	371,622,171	249,594,966	358,778,944
Cost of goods sold	366,929,261	247,044,486	350,135,215
Gross profit	4,692,910	2,550,480	8,643,729
Other Income, gains and losses	461,955	20,113,854	-662,640
Administrative expenses	3,982,220	8,637,835	5,103,070

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Gain on valuation of open contracts for purchases/sales of commodities		-2,072,403	
Write down of inventories to net realizable value		-686,740	
Gain from transactions with derivative financial instruments			665,532
Finance Cost	305,021	215,440	317,202
OPERATING PROFIT/LOSS	867,624	11,051,916	3,226,349
Interest Received	56,771	13,916	6,173
Profit / loss on Exchange	120,328	-475,973	-160,939
Finance costs	63,017		
Share of (loss)/profit of associates			775,924
Profit/Loss before income tax	981,706	10,589,859	3,847,507
Income tax expense	138,067	-174,565	51,819
Profit/Loss for the year	843,639	10,764,424	3,795,688
Total Comprehensive Income attributable to:			
Owners of the Company	728,450	9,455,076	2,918,428
Non-controlling interest	115,189	1,309,348	877,260
	843,639	10,764,424	3,795,688

Key Ratios	December 2016	December 2015	
PROFITABILITY RATIOS			
Gross Profit margin on sales	0.01	0.01	0.02
Return on assets (ROA)	0.01	0.09	0.03
LIQUIDITY RATIOS			
Current Ratio	2.57	2.64	2.00
TURNOVER RATIOS			
Sales to Net Working Capital Ratio	5.03	3.41	5.50
Total assets turnover (times)	2.87	2	2.61
Debtors days outstanding	66.78	79.44	81.27
Creditors days outstanding	17.48	40.41	25.79
Inventory Turnover	66.35	165.22	83.11

2016 vs. 2015

Sales	48.89%
Cost of Sales	48.53%
Gross Profit	-70.49%
Investment in associates	45.07%
Admin. Expenses	-53.90%
Profit before taxation	-90.73%

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Inventory	270.77%
Trade and other receivables	25.17%
Trade and other payables	-35.74%
Other Income, gains and losses	-97.70%
Borrowings	43.88%
Net Cash Flow from Operations for 2016 is -28,482,439 USD	-164.51%

TRADE AND OTHER RECEIVABLES:

	2016
	US\$
Trade debtors	64,025,076
Prepayments	3,969,528
	<u>67,994,604</u>

TRADE AND OTHER PAYABLES:

	2016
	US\$
Trade creditors	15,894,977
Accruals	1,678,329
Other creditors	-
	<u>17,573,306</u>

BORROWINGS:

	2016
	US\$
Balance at 1 January	5,346,201
Loan granted during the year	67,871,957
Interest charge	116,536
Prepayments	-65,642,500
Balance at 31 December	<u>7,692,194</u>

OTHER INCOME, GAINS AND LOSSES:

	2016
	US\$
Commissions	170,973
Other income	290,982
Provision to claims against performance bonds	-
Provision for bad debts	-
Other general provisions	-
Recovery of claims through arbitration proceedings	-
	<u>461,955</u>

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ARBITRATIONS:

The Company has won an arbitration case against Tunisian Chemical Group (GCT) for the branch of a contract by GLT for the supply of Sulphur during 2008.

The Total compensation awarded to the Company was US\$ 27 million out of which US\$15 MILLION WERE RECEIVED IN 2015 AND us\$12 million were received in 2016.

ADDITIONAL INFORMATION

We contacted the subject company, where we talked to a company official and asked to talk with Mr. Raad Al Hmoud, the Company's Chief Financial Officer, however the official we talked to informed us the Mr. Hmoud was out of the office and the official asked for a written request.

An email was sent, but until now we have received no reply.

Please note that the report contains previous information with Mr. Hmoud at the.

Please note that the annual report of 2016 was retrieved from official sources.

The subject is an International Business Company - IBC (ex-offshore companies & offshore branches), registered in Cyprus on 16/02/1989.

IBC companies, being covered by the law of confidentiality, may use nominee shareholders that hold the shares in trust for the beneficial owners. Until recently beneficial owners were made known only to the Central Bank of the Republic of Cyprus, which used to grant permission for the company's registration in Cyprus. After Cyprus accession into the EU, this practice changed. Beneficial owners of an IBC are now known to the lawyers and / or auditors that undertake the registration of such companies in Cyprus.

In the past IBC's used to benefit from a corporation tax rate on their profits of 4.25%. However, according to the update in the tax legislation since the 1st of January 2003, there is no longer a distinction between local companies and International Business Companies (IBC's) and the net profits of all companies registered in Cyprus are taxed at the rate of 12.5%.

Furthermore, in the past the law required IBC's beneficial owners to be non-Cypriot residents and the business activities to be carried out, outside of Cyprus only. This law has changed and IBC entities may have activities worldwide, including Cyprus. However, in order for an IBC entity to have activities locally, their Memorandum and Articles of Association should provide for that. Most of the IBC entities that were registered before the change of the law have already proceeded with the amendments in their Memorandum and Articles of Association.

The new provisions provide exemptions from tax of income related to Intellectual Property, and more specifically:

1. 80% of worldwide royalty income generated from Intellectual Property owned by Cypriot resident companies (net of any direct expenses) is exempt from income tax.
2. 80% of profit generated from the disposal of Intellectual Property owned by Cypriot resident companies (net of any direct expenses) is exempt from income tax.
3. There is no defense tax on dividends for non-Cypriot residents.

Any expenditure of a capital nature for the acquisition or development of IP is claimed as a tax deduction in the year in which it was incurred and the immediate four following years on a straight-line.

All the above exemptions are also available for IPs acquired or developed before January 2012.

Contact Information

Name: Not Disclosed
Position: company



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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Title: official
Couldn't supply
Any info
A questionnaire was sent - no reply received

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84
Euro	1	INR 80.59

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)

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