

## MIRA INFORM REPORT

<b>Report No. :</b>	483351
<b>Report Date :</b>	03.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ASIA AFRICA LTD
<b>Formerly Known As :</b>	EYSHA AFRIKA STIYL EOOD (ASIA AFRICA STEEL LTD).
<b>Registered Office :</b>	UL. Sveti Kipriyan , BL. 280, VH. 1, AP. 601 1799 Sofia
<b>Country :</b>	Bulgaria
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	08.12.2006
<b>Legal Form :</b>	Sole Proprietor Limited Liability Company (EOOD)
<b>Line of Business :</b>	Other wholesale
<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

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<b>Litigation :</b>	Clear
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**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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
Bulgaria	A2	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

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**BULGARIA - ECONOMIC OVERVIEW**

Bulgaria, a former communist country that entered the EU in 2007, has an open economy that historically has demonstrated strong growth, but its per-capita income remains one of the lowest among EU members and its reliance on energy imports and foreign demand for its exports makes its growth sensitive to external market conditions.

The government undertook significant structural economic reforms in the 1990s to move the economy from a centralized, planned economy to a more liberal, market-driven economy. These reforms included privatization of state-owned enterprises, liberalization of trade, and strengthening of the tax system - changes that initially caused some economic hardships but later helped to attract investment, spur growth, and make gradual improvements to living conditions. From 2000 through 2008, Bulgaria maintained robust, average annual real GDP growth in excess of 6%, which was followed by a deep recession in 2009 as the financial crisis caused domestic demand, exports, capital inflows and industrial production to contract, prompting the government to rein in spending. Real GDP growth remained slow - less than 2% annually - until 2015, when demand from EU countries for Bulgarian exports, plus an inflow of EU development funds, boosted growth to more than 3%. In recent years, low international energy prices have contributed to Bulgaria's economic growth and helped to ease inflation; but, in 2017, rising international gas prices could dampen Bulgaria's growth prospects.

Bulgaria is heavily reliant on energy imports from Russia, a potential vulnerability, and is a participant in EU-backed efforts to diversify regional natural gas supplies. In late 2016, the Bulgarian Government provided funding to Bulgaria's National Electric Company to cover the \$695 million compensation owed to Russian nuclear equipment manufacturer Atomstroyexport for the cancellation of the Belene Nuclear Power Plant project, which the Bulgarian Government terminated in 2012. In 2016, the Bulgarian Government established the State eGovernment Agency. This new agency is responsible for the implementation of projects related to electronic governance as well as coordination of national policies in this area with the EU requirements and practices, as well as to strengthen cybersecurity.

Despite a favorable investment regime, including low, flat corporate income taxes, significant challenges remain. Corruption in public administration, a weak judiciary, low productivity, and the presence of organized crime continue to hamper the country's investment climate and economic prospects.

Source : CIA

## **COMPANY DETAILS**

**Local name:** EYSHA AFRIKA EOOD  
**International name:** ASIA AFRICA LTD

**Registered address:**

UL. SVETI KIPRIYAN , BL. 280, VH. 1, AP. 601  
1799 SOFIA  
Bulgaria  
Telephone: +359-886-550095, +359-2-9516323  
Fax: +359-2-4911030, +359-2-4894364, +359-2-8512860  
E-Mail: [aasteel@abv.bg](mailto:aasteel@abv.bg), [aasteel@mbox.contact.bg](mailto:aasteel@mbox.contact.bg)

**ESTABLISHMENT & REGISTRATION:**

Established: 08.12.2006  
Registered at Sofia town court  
Court number 14776/2006  
Bulstat/VAT number: 175190842

**Status of the company:**

Active

**HISTORY:**

Previous registered address J.K. HIPODRUMA, BL. 24, VH. 5, ET. 4, AP. 102, 1612 Sofia, is no longer valid since 08.01.2014.

Previous name of the company was EYSHA AFRIKA STIYL EOOD (ASIA AFRICA STEEL LTD). On 21.08.2017 name was changed to EYSHA AFRIKA EOOD (ASIA AFRICA LTD).

**LEGAL FORM:**

Sole Proprietor Limited Liability Company (EOOD)

**REGISTERED CAPITAL:**

BGN 17 500.00

## **SHAREHOLDERS/MANAGEMENT**

**SHAREHOLDERS:**

NASAR MOHAMED-ALI MRUE 100,00%  
ID 5710146949

**MANAGEMENT:**

Name	ID	Function	Nationality
NASAR MOHAMED-ALI MRUE	5710146949	Manager	Bulgaria

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TOMI DIMOV ZLATAROV 5504090843 Manager Bulgaria

**RELATED COMPANIES:**

Company ID	Company Name
202864472	AFREKS OOD

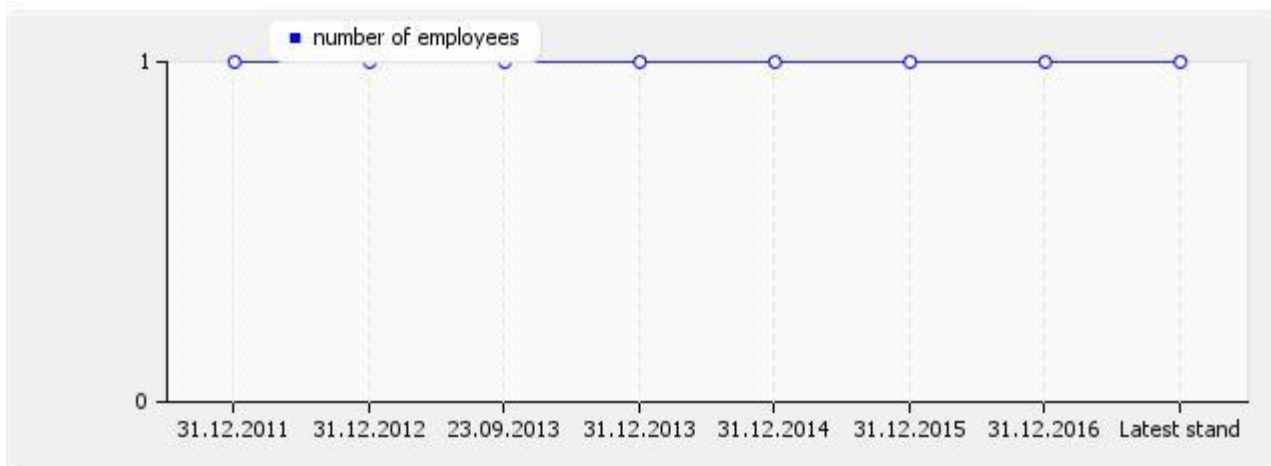
**BUSINESS ACTIVITY**

**BUSINESS OPERATION:**

NACE 1.1: 51.90 Other wholesale

**NUMBER OF EMPLOYEES:**

As at date	Value
31.12.2011	1
31.12.2012	1
23.09.2013	1
31.12.2013	1
31.12.2014	1
31.12.2015	1
31.12.2016	1
Latest stand	1



**EXPORT:**

EU, Asia

**IMPORT:**

EU, Asia

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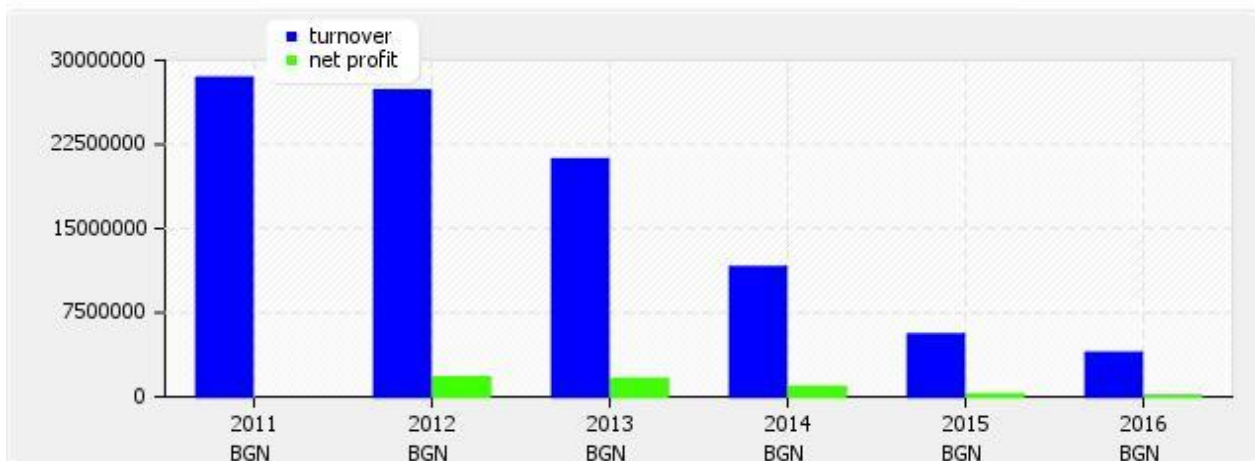
**REAL ESTATE:**

Own premises.

**FINANCIAL DATA**

**TURNOVER:**

Year	Currency	Value
2011	BGN	28 449 000.00
2012	BGN	27 324 000.00
2013	BGN	21 171 000.00
2014	BGN	11 554 000.00
2015	BGN	5 552 000.00
2016	BGN	3 921 000.00



**MODES OF PAYMENT:**

Payments are made within agreed terms.

**DEBT COLLECTION:**

No debt collection cases are registered against the company.

**BANK DISTRRAINTS:**

No shares of the company are under bank distraint.

**UNPAID TAXES/ CONTRIBUTIONS TO GOVERNMENT:**

There is no publication about overdue unpaid taxes.

**INVOLVEMENT IN LEGAL DISPUTES:**

There is no publication about legal claims or disputes against the company.

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**OTHER PAYMENT INFORMATION:**

No adverse payment information is available.

**BRANCH INDICATOR:**

The company's payment behaviour is average for the branch.

**Financial**

Ratio	2013	2014	2015	2016
Accounting period:	1.1.2013 - 31.12.2013	1.1.2014 - 31.12.2014	1.1.2015 - 31.12.2015	1.1.2016 - 31.12.2016
Debt ratio	0.23	0.06	0.08	0.05
Quick ratio	3.19	9.25	7.01	12.38
Current ratio	3.34	9.40	7.08	12.54
Days purchase in payables	46.61	20.55	54.76	41.45
Operating margin in %	8.62	8.64	4.28	1.49
Cash ratio (acid ratio)	0.47	1.03	3.21	6.41
Return on sales ROS in %	7.82	7.78	3.84	1.31
Return on assets ROA in %	14.13	8.82	2.14	0.53
Return on equity ROE in %	18.44	9.43	2.34	0.56
Days supply in inventory	6.29	1.32	0.00	0.00
Days sales in receivables	127.03	168.76	208.30	247.18

BALANCE SHEET in BGN'000	2013	2014	2015	2016
Accounting period:	1.1.2013 - 31.12.2013	1.1.2014 - 31.12.2014	1.1.2015 - 31.12.2015	1.1.2016 - 31.12.2016
A. UNPAID CAPITAL				
B. FIXED ASSETS				
<i>I. Fixed Intangible Assets:</i>				
R&D Products				
Concessions, patents, trade-marks etc				
Goodwill				
Intangible fixed assets under construction				
thereof advances				
Total I				
<i>II. Fixed Tangible Assets</i>				
Land and Buildings	2282	2227	2244	3821
thereof Land				
thereof Buildings	2282	2227	2244	3821
Machines, Vehicles				
Equipment	83	53	22	16
Tangible fixed assets under construction	88	1555	1675	
thereof advances				
Total II.	2453	3835	3941	3837
<i>III. Fixed Financial Assets</i>				
Shares in group companies				

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Loans granted to group companies				
Shares in joint ventures				
Long term investments				
Other loans				
Bought back own shares				
Total III.				
IV. Deferred Taxes				
B. FIXED ASSETS TOTAL	2453	3835	3941	3837
C. CURRENT ASSETS				
<i>I. Inventories</i>				
Raw Materials				
Work in progress				
thereof young animals				
Trading goods				
thereof production				
thereof goods for sale				
Advances	354	41		
Total I.	354	41		
<i>II. Receivables</i>				
Receivables from customers	7137	5205	3156	2609
thereof more than 1 year				
Receivables from group companies				
thereof more than 1 year				
Receivables from joint ventures				
thereof more than 1 year				
Other receivables	11	19	20	9
thereof more than 1 year				
Total II.	7148	5224	3176	2618
<i>III. Current Financial Assets</i>				
Current investments in related companies				
Bought back own shares				
Other current financial assets	40	56	61	70
Total III.	40	56	61	70
<i>IV. Cash equivalents</i>				
Cash and accounts in the country	62	69	134	208
thereof cash				2
Thereof cash in foreign currency (equivalent)				
thereof current accounts	62	24	54	59
thereof blocked accounts		45	80	147
thereof cash equivalents				
Cash and accounts abroad	1160	588	2543	2607
thereof cash				
Thereof cash in foreign currency (equivalent)				
thereof current accounts	1160	588	2543	2607
thereof blocked accounts				
Total IV.	1222	657	2677	2815

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C. CURRENT ASSETS TOTAL	8764	5978	5914	5503
D. Deferred expenses	4	18	7	16
TOTAL ASSETS	11221	9831	9862	9356
A. OWNERS EQUITY				
I. Share capital	18	18	18	18
II. Issue premium				
III. Revaluation reserves				
thereof revaluation reserves of				
financial instruments				
IV. Reserves				
legal reserves				
reserve related to bought back own				
shares				
reserve from company foundation				
other reserves				
Total IV.				
V. Result from previous period				
Undistributed profit	6992	8309	8795	8848
Uncovered loss				
Total V.	6992	8309	8795	8848
VI. Current result profit (loss)	1585	867	211	50
A. OWNERS EQUITY TOTAL	8595	9194	9024	8916
B. PROVISIONS				
Provisions for pensions				
Provisions for taxes		1	1	1
thereof deferred taxes		1	1	1
Other provisions			2	
B. PROVISIONS TOTAL		1	3	1
C. LIABILITIES				
Bond-backed loans				
less than 1 year				
more than 1 year				
Bank loans	2528		587	
less than 1 year	2528		587	
more than 1 year				
Advances received				
less than 1 year				
more than 1 year				
Payables to suppliers	88	619	147	298
less than 1 year	88	619	147	298
more than 1 year				
Liabilities on policies				
less than 1 year				
more than 1 year				
Liabilities to group companies				
less than 1 year				
more than 1 year				
Liabilities to joint-venture companies				
less than 1 year				

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more than 1 year				
Other liabilities	9	17	101	141
less than 1 year	7	17	101	141
more than 1 year	2			
thereof to personnel				
less than 1 year				
more than 1 year				
thereof to social insurance				
less than 1 year				
more than 1 year				
thereof for taxes	7	7	5	18
less than 1 year	7	7	5	18
more than 1 year				
C. LIABILITIES TOTAL	2625	636	835	439
less than 1 year	2623	636	835	439
more than 1 year	2			
D. FINANCING AND DEFERRED INCOME	1			
thereof				
Financing				
Deferred income	1			
TOTAL EQUITY AND LIABILITIES	11221	9831	9862	9356

<b>P&amp;L ACCOUNT in BGN'000</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>Accounting period:</b>	<b>1.1.2013 -</b>	<b>1.1.2014 -</b>	<b>1.1.2015 -</b>	<b>1.1.2016 -</b>
	<b>31.12.2013</b>	<b>31.12.2014</b>	<b>31.12.2015</b>	<b>31.12.2016</b>
<b>A. EXPENSES</b>				
<i>I. OPERATION EXPENSES</i>				
Decrease of inventories				
thereof for materials	7	9	8	7
thereof for services	316	274	285	239
Personnel expenses	180	122	118	79
thereof wages	155	117	112	73
thereof social insurance	25	5	6	6
thereof pensions		4	4	4
Depreciation	81	86	104	129
thereof Depreciation of fixed assets	81	86	104	129
Other expenses	18585	10201	4904	3420
thereof Book value of sold assets (without production)	17675	10164	4826	3379
<b>I. OPERATION EXPENSES TOTAL</b>	<b>19169</b>	<b>10692</b>	<b>5419</b>	<b>3874</b>
<i>II. Financial expenditures</i>				
Depreciation of financial assets	422	154	404	112
thereof exchange rate losses	422	154	404	112
Paid interest	164	124	85	54
thereof interest to group companies				
Thereof expenditures for securities operations	3		3	

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II. Financial expenditures Total	586	278	489	166
B. Profit on ordinary activity	1747	963	235	57
III. Extraordinary expenses thereof expenses on disasters and emergency expenses				
C. Total expenses (I+II+III)	19755	10970	5908	4040
D. Accounting profit	1747	963	235	57
IV. Taxation on profit	162	95	24	7
V. Other taxes		1		
E. Net profit	1585	867	211	50
Total expenses	21502	11933	6143	4097
A. REVENUES				
I. OPERATING REVENUES				
Net sales	20258	11144	5489	3813
Production				
Goods	20237	11098	5436	3812
Services	21	46	53	1
Increase of production and work in progress				
Expenses on acquisition of assets				
Other revenues	913	410	63	108
thereof financing				
I. TOTAL OPERATING REVENUES	21171	11554	5552	3921
II. FINANCIAL REVENUES				
Income from shares				
thereof income from shares in group companies				
Income from investments and loans thereof from investments in group companies				
Income from interest	331	379	591	176
thereof from interest from group companies				
II FINANCIAL REVENUES TOTAL	331	379	591	176
TOTAL REVENUES FROM ORDINARY ACTIVITIES	21502	11933	6143	4097
LOSS				
Extraordinary revenues				
AFTER TAX LOSS				
TOTAL REVENUES	21502	11933	6143	4097

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59
BGN	1	INR 39.12

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TRU

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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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