

MIRA INFORM REPORT

Report No. :	484272
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	EUROASIAN VENTURES FZE
Registered Office :	Sheikh Zayed Road, LOB 12, Office No. 12G06, South Zone, Jebel Ali Free Zone, 17707, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.03.2017
Date of Incorporation :	17.08.2005
Legal Form :	Free Zone Establishment - FZE
Line of Business :	Subject is Engaged in the import and distribution of metals and related products
No. of Employees :	15

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

Status :	Satisfactory
Payment Behaviour :	No Complaints

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Litigation :	Clear
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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 (30.06.2017)	Current Rating (30.09.2017)
United Arab Emirates		

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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UNITED ARAB EMIRATES - ECONOMIC OVERVIEW

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and has announced plans to introduce excise and value-added taxes by January 1, 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

SUMMARY

Company Name	: EUROASIAN VENTURES FZE
Country of Origin	: Dubai, United Arab Emirates
Legal Form	: Free Zone Establishment - FZE
Registration Date	: 17 th August 2005
Trade Licence Number	: 6356
Chamber Membership Number	: 100289
Issued Capital	: UAE Dh 25,000,000
Paid up Capital	: UAE Dh 25,000,000
Total Workforce	: 15
Activities	: Distributors of metals and related products
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady

COMPANY NAME

EUROASIAN VENTURES FZE

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Street : Sheikh Zayed Road, LOB 12, Office No. 12G06
Area : South Zone, Jebel Ali Free Zone

PO Box : 17707

Town : Dubai
Country: United Arab Emirates

Telephone : (971-4) 8865838 / 8873575
Facsimile : (971-4) 8865839
Email : admin@euroasian-ventures.com

Please note that subject's previous address was, Sheikh Zayed Road, LOB 17, Office No. 234, South Zone, Jebel Ali Free Zone, Dubai.

Premises

Subject operates from a small suite of offices and a warehouse that are rented and located in the Jebel Ali Free Zone.

Branch Offices

<u>Location</u>	<u>Description</u>
• Jafza View 19, 25 th Floor Office No. 1 Jebel Ali Free Zone Dubai	Office premises

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Amitava Ghosh Dastidar	Managing Director

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- Naveent Manaksia General Manager
- Partatip Warrer Finance Manager

LEGAL FORM & OWNERS

Date of Establishment : 17th August 2005

Legal Form : Free Zone Establishment - FZE

Trade Licence No. : 6356

Chamber Member No. : 100289

Issued Capital : UAE Dh 25,000,000

Paid up Capital : UAE Dh 25,000,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
<ul style="list-style-type: none">• BKM Industries Limited Bikaner Building 8/1 Lalbazer Street, 3rd Floor Kolkata 700001 India Tel: (91-33) 22310050 Fax: (91-33) 22300336	100%

OPERATIONS

Activities: Engaged in the import and distribution of metals and related products.

Import Countries: Europe and the Far East

Operating Trend: Steady

Subject has a workforce of 15 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

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Currency: United Arab Emirates Dirham (UAE Dh)

<u>Balance Sheet</u>	<u>31/03/17</u>	<u>31/03/16</u>
Assets		
Non-current assets		
Investments	34,406,250	34,406,250
Total non-current assets	34,406,250	34,406,250
Current assets		
Due from related parties	95,182,339	95,447,906
Trade receivables	2,190,201	1,712,422
Other current assets	10,566,619	10,385,545
Cash and cash equivalents	44,583	33,277
Total current assets	107,983,742	107,579,150
Total assets	142,389,992	141,985,400
Equity & Liabilities		
Equity		
Share capital	25,000,000	25,000,000
Share application money	47,750	47,750
Retained earnings	79,793,158	68,220,473
Total equity	104,840,908	93,268,223
Non-current liabilities		
Long term liabilities	212,740	190,685
Total non-current liabilities	212,740	190,685
Current liabilities		
Trade and other payables	19,918,450	30,158,613
Accrued expenses	5,000	23,254
Due to related parties	17,412,894	18,344,625
Total current liabilities	37,336,344	48,526,492
Total liabilities	37,549,084	48,717,177
Total equity and liabilities	142,389,992	141,985,400
<u>Statement of Income</u>		
Revenue	3,204,938	17,638,717
Direct expenses	(2,471,745)	(12,903,882)
Gross profit	733,193	4,734,835
Other income	11,573,912	9,151,186
Operating expenses		
General and administrative expenses	504,607	945,273
Finance charges	229,813	202,943
Total operating expenses	(734,420)	(1,148,216)
Profit from continuing operations	11,572,685	12,737,805
Net profit for the year	11,572,685	12,737,805

Local sources consider subject's financial condition to be Fair.

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BANKERS

- Standard Chartered Bank
Khalid Bin Waleed Street
PO Box: 999
Dubai
Tel: (971-4) 2520455
- Emirates National Bank of Dubai
Baniyas Street
PO Box: 777
Dubai
Tel: (971-4) 2222241

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

Local sources report that the subject's operating history is clear with payment obligations met in a generally timely manner. The financial position is satisfactory and the company is deemed a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
UAE DH	1	INR 17.27

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

INFORMATION DETAILS

Analysis Done by :	PRA
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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