

MIRA INFORM REPORT

Report No. :	518262
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	SANAGRYNUS TRADING LIMITED
Registered Office :	35 Armenias, Zita Bldg., 6th Floor, Apt. 601, Nicosia, 2003, Cyprus
Country :	Cyprus
Financials (as on) :	December 2014
Date of Incorporation :	25.11.2010
Com. Reg. No.:	C277547
Legal Form :	Limited Company
Line of Business :	<ul style="list-style-type: none"> • Non-specialised wholesale trade - This class includes: - wholesale of a variety of goods without any particular specialization • Other retail sale in non-specialised 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, jewellery, toys, sports goods
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	International business company
Payment Behaviour :	Unknown

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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 (31.12.2017)	Current Rating (01.04.2018)
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. Cyprus emerged from recession in 2015 and its economy grew an estimated 1.5% for the year, setting a positive tone for the scheduled end of the bailout program in March 2016. Growth recovered to 2.8% in 2016 and 3.4% in 2017, while unemployment dropped to 11.8%. 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.

Economy - overview: Even though the whole of the island is part of the EU, implementation of the EU "acquis communautaire" has been suspended in the area administered by Turkish Cypriots, known locally as the "Turkish Republic of Northern Cyprus" ("TRNC"), until political conditions permit the reunification of the island. The market-based economy of the "TRNC" is roughly one-fifth the size of its southern neighbor and is likewise dominated by the service sector with a large portion of the population employed by the government. In 2012 - the latest year for which data are available - the services sector, which includes the public sector, trade, tourism, and education, contributed 58.7% to economic output. In the same year, light manufacturing and agriculture contributed 2.7% and 6.2%, respectively. Manufacturing is limited mainly to food and beverages, furniture and fixtures, construction materials, metal and non-metal products, textiles and clothing. The "TRNC" maintains few economic ties with the Republic of Cyprus outside of trade in construction materials. Since its creation, the "TRNC" has heavily relied on financial assistance from Turkey, which supports the "TRNC" defense, telecommunications, water and postal



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>

services. The Turkish Lira is the preferred currency, though foreign currencies are widely accepted in business transactions. The "TRNC" remains vulnerable to the Turkish market and monetary policy because of its use of the Turkish Lira. The "TRNC" weathered the European financial crisis relatively unscathed - compared to the Republic of Cyprus - because of the lack of financial sector development, the health of the Turkish economy, and its separation from the rest of the island. The "TRNC" economy experienced growth estimated at 2.8% in 2013 and 2.3% in 2014 and is projected to grow 3.8% in 2015.

Source : CIA

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BASIC INFORMATION

Registered Name	SANAGRYNUS TRADING LIMITED		
English Name	SANAGRYNUS TRADING LIMITED		
Registered Address	35 Armenias, Zita Bldg., 6th Floor, Apt. 601, Nicosia, 2003, Cyprus		
Headquarters:	2-4 Arch. Makarios III Avenue , Capital Center, 7th floor, Nicosia, 1065, PoBox 26508, Cyprus		
Telephone	+35722673888 / +35722676126		
Fax	+35722667600 / +35722674201		
E-mail	office@paplyclaw.com (Correspondent Email)		
Web Site	http://www.paplyclaw.com (Correspondent Website)		
Legal Type	Limited Company		
Registration No	C277547	Registration Date	25/11/2010
Start Date	25/11/2010	Years of Operation:	8
Last annual report	16/01/2016	Latest Annual Account Date	31/12/2014
Last return	12/02/2016	Tax Reg. No:	CY 10277547Y
CINFO ID:	CYC23253286		
Status:	Registered and operational		

SUMMARY

Employees	February 2018
	Company
Total Number	Not Available

We have been unable to locate any offices for the subject and believe they do not maintain offices in Cyprus. Under these circumstances no staff is employed and companies may utilize certain staff (2-3 people) from their auditors or lawyers offices.

Financial Summary	December 2014	December 2013	December 2012
	EUR	EUR	EUR
Revenue Sales	3,506,504.00	3,474,433.00	2,146,053.00
Pre Tax Profit	52,802.00	92,316.00	101,411.00
Working Capital	212,536.00	167,132.00	88,568.00
Total Equity	212,536.00	167,132.00	88,568.00
Long Term Debts	-	-	-
Trend	EVEN	EVEN	-

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Additional Info:

Please Note That:

DEMETRIS PAPADOPOULOS Was Alternate Director Of DOROS LYKOURGOS (App. 25/11/2010, Res. 12/02/2016)

Solicitors: Papadopoulos Lycourgos & Co LLC, 2-4, Archiepiskopou Makarios III Avenue, Capital Center, 7th Floor, 1065 Nicosia, Tel.: 22676126

Accountant: S.C. ACHILLEOUDIS & CO., 35, Armenias, Zita Bldg., 6th Floor, Off. 601

Legal Advisor: ANNA CHARALAMPOUS, 2-4, Archiepiskopou Makariou C', Capital Center, 7th Floor, Apt. 703, Nicosia

Correspondent: PAPADOPOULOS, LYKOURGOS & CO LLC, 2-4 Archiepiskopou Makariou C', Capital Center, 7th, 1065, Nicosia, Tel: 22673888

PAYMENT

Payment Habits:	Unknown	A check against all available information sources revealed that no late payment incidents against Subject Company exist.
Financial strength	Unable to comment	Given that the present is an International Business Company - IBC (Offshore Company) and most of its activities are carried out outside Cyprus, coupled with the fact that no further detailed financial information is available, we feel unable to express a safe and reliable opinion on their creditability and commercial morality of the subject.

CORPORATE STRUCTURE

Directors	Position	Acts As	ID	Occupation	Age	Appointed	Other dir.
ACHILLEOUDIS STAVROS 1 Agias Aikaterinis, Strovolos, 2014, Nicosia, Cyprus	Director / Secretary		668882(ID)	Accountant	53	12/02/2016	Yes

Other Directorship:

Name	Registration Date	Reg. No.	Status	Position	Update Date
S.C. ACHILLEOUDIS AUDIT SERVICES LIMITED	31/12/2008	C244408	Registered and operational	Director / Secretary	29/03/2016
RYLIAM LIMITED	02/06/2009	C250645	Registered and operational	Director	29/03/2016
S.C.A. MANAGEMENT SERVICES LIMITED	31/12/2008	C244458	Registered and operational	Director / Secretary	12/08/2014
LINKCHOICE LIMITED	28/06/2005	C162444	Registered and operational	Director	03/02/2011

Other Shareholding:

Name	Registration Date	Reg. No.	Status	%	Update Date
S.C.A. MANAGEMENT SERVICES LIMITED	31/12/2008	C244458	Registered and operational	100	12/08/2014
RYLIAM LIMITED	02/06/2009	C250645	Registered and operational	100	29/03/2016
S.C. ACHILLEOUDIS AUDIT SERVICES LIMITED	31/12/2008	C244408	Registered and operational	100	29/03/2016

Secretary	Position	Acts As	ID	Occupation	Age	Appointed	Other dir.
ACHILLEOUDIS STAVROS 1 Agias Aikaterinis, Strovolos, 2014, Nicosia, Cyprus	Director / Secretary		668882(ID)	Accountant	53	12/02/2016	Yes

Other Directorship:

Name	Registration Date	Reg. No.	Status	Position	Update Date
S.C. ACHILLEOUDIS AUDIT SERVICES LIMITED	31/12/2008	C244408	Registered and operational	Director / Secretary	29/03/2016
RYLIAM LIMITED	02/06/2009	C250645	Registered and operational	Director	29/03/2016
S.C.A. MANAGEMENT SERVICES LIMITED	31/12/2008	C244458	Registered and operational	Director / Secretary	12/08/2014
LINKCHOICE LIMITED	28/06/2005	C162444	Registered and operational	Director	03/02/2011

Other Shareholding:

Name	Registration Date	Reg. No.	Status	%	Update Date
S.C.A. MANAGEMENT SERVICES LIMITED	31/12/2008	C244458	Registered and operational	100	12/08/2014
RYLIAM LIMITED	02/06/2009	C250645	Registered and operational	100	29/03/2016
S.C. ACHILLEOUDIS AUDIT SERVICES LIMITED	31/12/2008	C244408	Registered and operational	100	29/03/2016

Shareholders	ID / Reg. No.	Acts As	Nationality	Shares	%	Shares Breakdown	Class	Type
ACHILLEOUDIS STAVROS	668882(ID)		CYPRriot	1000	100	-	-	-

1 Agias Aikaterinis, Strovolos, 2014, Nicosia, Cyprus

Other Directorship:

Name	Registration Date	Reg. No.	Status	Position	Update Date
S.C. ACHILLEOUDIS AUDIT SERVICES LIMITED	31/12/2008	C244408	Registered and operational	Director / Secretary	29/03/2016
RYLIAM LIMITED	02/06/2009	C250645	Registered and operational	Director	29/03/2016
S.C.A. MANAGEMENT SERVICES LIMITED	31/12/2008	C244458	Registered and operational	Director / Secretary	12/08/2014
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Name	Registration Date	Reg. No.	Status	%	Update Date
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RYLIAM LIMITED	02/06/2009	C250645	Registered and operational	100	29/03/2016
S.C. ACHILLEOUDIS AUDIT SERVICES LIMITED	31/12/2008	C244408	Registered and operational	100	29/03/2016

OPERATION

Activity Code	Description
NACE 2.1 4690	Non-specialised wholesale trade - This class includes: - wholesale of a variety of goods without any particular specialisation - -
NACE 2.1 4719	Other retail sale in non-specialised 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, jewellery, toys, sports goods etc. - -

Line of Business

According to the subject's Annual Report for the year ended December 2014, the principal activity of the subject is general trading.

Business Activities

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General Trading
General Traders

Industry Classifications - NAICS

- » Merchant Wholesalers, Durable Goods (NAICS # 423)
- » Merchant Wholesalers, Nondurable Goods (NAICS # 424)
- » Wholesale Trade Agents and Brokers (NAICS # 42512)
- » Wholesale Trade (NAICS # 42)

Export to		Percentage
Comments	Non Retrievable.	

Import from		Percentage
Comments	Non Retrievable.	

Market Territory

International Presence 100%

The subject is an International Business Company (IBC) with no offices of its own in Cyprus.

Premises

Type	Headquarters
Address:	2-4 Arch. Makarios III Avenue , Capital Center, 7th floor, Nicosia, 1065, PoBox 26508, Cyprus
Headquarters comprise of	Offices
Headquarters operate as:	Correspondent Office

CHARGES

No	Date registered	Date prepared	Type	Description/No	Amount	Sequence	Beneficiary
0	N/A	N/A	N/A	N/A	N/A	N/A	No charges found

NEGATIVES

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

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FINANCIAL STATEMENT

Corporate financial statement

Balance Sheet	December 2014 EUR	December 2013 EUR	December 2012 EUR
FIXED ASSETS			
Total fixed assets		0	0
CURRENT ASSETS			
Inventories	14,735		22,776
Trade and other receivables	191,625	292,483	211,769
Cash and cash equivalents	248,165	171,977	30,315
Total current assets	454,525	464,460	264,860
Total assets	454,525	464,460	264,860
CAPITAL AND RESERVES			
Share capital	1,000	1,000	1,000
Retained earnings	211,536	166,132	87,568
Total equity	212,536	167,132	88,568
LONG-TERM LIABILITIES			
Total long-term liabilities	0	0	
CURRENT LIABILITIES			
Trade and other payables	241,341	283,576	166,402
Current income tax liabilities	648	13,752	9,890
Total Current Liabilities	241,989	297,328	176,292
Total liabilities	241,989	297,328	176,292
Total equity and liabilities	454,525	464,460	264,860
Profit/Loss Account			
	December 2014 EUR	December 2013 EUR	December 2012 EUR
Sales	3,506,504	3,474,433	2,146,053
Cost of goods sold	3,444,864	3,331,205	2,023,848
Gross profit	61,640	143,228	122,205
Selling and distribution expenses		16,525	
Administrative expenses	22,426	25,097	17,991
OPERATING PROFIT/LOSS	39,214	101,606	104,214
Exchange Profit/(Loss)	13,588	-8,715	-2,786
Finance costs		575	17
Profit/Loss before income tax	52,802	92,316	101,411

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Income tax expense	7,398	13,752	11,090
Profit/Loss for the year	45,404	78,564	90,321

Key Ratios	December 2014	December 2013	December 2012
PROFITABILITY RATIOS			
Gross Profit margin on sales	0.02	0.04	0.06
Return on assets (ROA)	0.1	0.17	0.34
LIQUIDITY RATIOS			
Current Ratio	1.88	1.56	1.50
TURNOVER RATIOS			
Sales to Net Working Capital Ratio	16.5	20.79	24.23
Total assets turnover (times)	7.71	7.48	8.10
Debtors days outstanding	19.95	30.73	36.02
Creditors days outstanding	25.57	31.07	30.01
Inventory Turnover	237.97	0	94.22

ADDITIONAL INFORMATION

We have been unable to trace any offices for the subject company in Cyprus. During our investigation we have contacted the company's correspondent PAPAPOULOS, LYKOURGOS & CO LLC. The official we spoke to could not release any information, such as if the company is an International Business Company (IBC) or not and if they maintain offices of their own in Cyprus, due to the client confidentiality policy in place.

Additionally, a questionnaire was forwarded to the subject but until now, we have received no reply. Should any additional information become available, we will provide you with a revised report.

Please note that the Annual report for the year 2014 was obtained from Official Sources.

The subject is an International Business Company - IBC (ex-offshore companies & offshore branches), registered in Cyprus on 25/11/2010.

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:

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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: Ms. Koulla Demetriou
Position: company
Title: representative
Email: k.demetriou@paplyclaw.com
Couldn't supply
Any info
A questionnaire was sent - no reply received

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96
Euro	1	INR 79.94

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	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)