

MIRA INFORM REPORT

Report No. :	519668
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	PAN EAST FISHERIES LLC
Registered Office :	New Industrial Area PO Box: 2359 Ajman
Country :	United Arab Emirates
Financials (as on) :	31.03.2018
Date of Incorporation :	11.01.1992
Com. Reg. No.:	16275
Legal Form :	Limited Liability Company
Line of Business :	Processors, importers, exporters and wholesalers of seafood products, including lobster tails, lobster whole, shrimps, cuttle fish, ribbon fish, pangasius fillet, Nile perch fillet and squid tubes.
No. of Employees :	25

RATING & COMMENTS

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

MIRA's Rating :	A
-----------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)
United Arab Emirates	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

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, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. 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 introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax (VAT) was introduced in January 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	PAN EAST FISHERIES LLC			
ADDRESS	Building Pan East Fisheries Bldg.	Area New Industrial Area, Near Middle East Packaging Co.	City Ajman	PO Box 2359 Ajman
TEL/FAX	Verified Phones: (+971 6) 743 1377 / Fax: (+971 6) 743 1070			
EMAIL/WEBSITE	Email: paneast@eim.ae / Website: N/A			
ACTIVITY	NACE 1020 - Processing and preserving of fish, crustaceans and molluscs;			
PRINCIPAL	C.D. Thomas Managing Director			Workforce 25
LEGAL INFO	Date Of Est. 11/01/1992	Reg. No. 16275	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED		AMOUNT 300,000	

IDENTIFICATION

CO. NAME	PAN EAST FISHERIES LLC		
BUILDING	Pan East Fisheries Bldg.		
AREA	New Industrial Area, Near Middle East Packaging Co.		
POSTAL ADDRESS	2359 Ajman		
CITY	Ajman		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 6) 743 1377 / Mobiles (+971 50) 769 8404 (Jimmy Varghese) / (+91 99) 4740 0761 (Jimmy Varghese) / (+971 50) 628 6250 (C.D. Thomas) / (+971 55) 418 4066 (Mr. Ramesh)		
FAX	(+971 6) 743 1070		
VERIFIED EMAIL	paneast@eim.ae		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:00-18:00	BREAK TIME 13:00-15:00
REGISTERED ADDRESS	New Industrial Area PO Box: 2359 Ajman United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	C.D. Thomas	Managing Director
	Jimmy Varghese (currently on vacation in India)	Chief Accountant
	Mr. Ramesh	Admin Officer
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	25	07.2018

FINANCIAL SUMMARY

TURNOVER	31/03/2017 AED 17,000,000	31/03/2018 AED 20,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 March.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	11/01/1992 C.R. NUMBER Trade License No.: 16275 (expiry date: 02/06/2018, to be renewed)	ISSUED BY Ajman Department of Economic Development
OTHER REGISTRATION NO.	Registration No.: 2933	
AUTHORISED CAPITAL	AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY LEGAL FORM STATUS	The Company was incorporated in Ajman on 11 January 1992. Limited Liability Company Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. C.D. Thomas Nationality: Indian	49.00%
	2. Ashraf Mohammed Said Al Shamsi Nationality: Emirati	51.00%

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the local sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

OPERATION

BANKERS

Habib Bank AG Zurich
Ground Floor, Al Boorj Avenue, Bank Street, Al Shuwaiheen, Al Gharb District
PO Box: 1166
Sharjah
Telephone: (+971 6) 568 6116
Fax : (+971 6) 568 6651

ACTIVITY CODE (NACE)

LINE OF BUSINESS

1020 - Processing and preserving of fish, crustaceans and molluscs; Processors, importers, exporters and wholesalers of seafood products, including lobster tails, lobster whole, shrimps, cuttle fish, ribbon fish, pangasius fillet, Nile perch fillet and squid tubes.

IMPORT FROM

Worldwide.

EXPORT TO

Worldwide.

FACILITIES

Premises comprising administrative offices, a processing unit and storage facilities located at the heading address.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Jimmy Varghese (Chief Accountant).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25
UAE DH	1	INR 18.60

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)