

## MIRA INFORM REPORT

Report No. :	538861
Report Date :	12.11.2018

### IDENTIFICATION DETAILS

Name :	GOLDEN CREST LIMITED
Registered Office :	Global Gateway 8 Rue De La Perle Providence Mahe, P.O. Box 1601, Mahe
Country :	Seychelles
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	14.02.2008
Com. Reg. No.:	45226 Seychelles
Legal Form :	International Business Company (IBC)
Line of Business :	Registered to operate as Investment and Holding company
No. of Employees :	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>C</b>
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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
Litigation :	Clear

#### 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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Seychelles	B1	B1

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

**SEYCHELLES - ECONOMIC OVERVIEW**

Since independence in 1976, per capita output in this Indian Ocean archipelago has expanded to roughly seven times the pre-independence, near-subsistence level, moving the island into the high income group of countries. Growth has been led by the tourist sector, which directly employs about 26% of the labor force and directly and indirectly accounts for more than 55% of GDP, and by tuna fishing. In recent years, the government has encouraged foreign investment to upgrade hotels and tourism industry services. At the same time, the government has moved to reduce the dependence on tourism by promoting the development of the offshore financial, information, and communication sectors, and renewable energy.

In 2008, having depleted its foreign exchange reserves, Seychelles defaulted on interest payments due on a \$230 million Eurobond, requested assistance from the IMF, and immediately enacted a number of significant structural reforms, including liberalization of the exchange rate, reform of the public sector to include layoffs, and the sale of some state assets. In December 2013, the IMF declared that Seychelles had successfully transitioned to a market-based economy with full employment and a fiscal surplus. However, state-owned enterprises still play a prominent role in the economy. Effective 1 January 2017, Seychelles was no longer eligible for trade benefits under the US African Growth and Opportunities Act after having gained developed country status. Seychelles grew at 5% in 2017 because of a strong tourism sector and low commodity prices. The Seychellois Government met the IMF's performance criteria for 2017 but recognizes a need to make additional progress to reduce high income inequality, represented by a Gini coefficient of 46.8.

As a very small open economy dependent on tourism, Seychelles remains vulnerable to developments such as economic downturns in countries that supply tourists, natural disasters, and changes in local climatic conditions and ocean temperature. One of the main challenges facing the government is implementing strategies that will increase Seychelles' long-term resilience to climate change without weakening economic growth.

Source : CIA

## **COMPANY NAME**

Registered Name: **GOLDEN CREST LIMITED**  
Requested Name: **GOLDEN CREST LIMITED**  
Other Names: **None**

## **ADDRESS AND TELECOMMUNICATION**

Physical Address: **Global Gateway 8 Rue De La Perle Providence Mahe**  
Postal Address: **P.O. Box 1601  
Mahe,  
Seychelles**  
Country: **Seychelles**  
Phone: **248-4374000**  
Cell: **248-2525614**  
Fax: **248-4374300**  
Email: **info@aaainternationalservices.sc**  
Website: **None**

## **CREDIT OPINION**

Financial Index as of December 2017 shows subject firm with a medium risk of credit. However, bank and credit information obtained reveal a history of prompt payments. We recommend Secured Credit

## **LEGAL**

Legal Form: **International Business Company (IBC)**  
Date Incorporated: **14-Feb-2008**  
Reg. Number: **45226 Seychelles**  
Nominal Capital: **SCR. 30,000**  
Subscribed Capital: **SCR. 30,000**  
Subscribed Capital is Subscribed in the following form:

	<b>Position</b>	<b>Shares</b>
Mark Francis	Director	
Selma Francis	Director	
AAA International Services Ltd	Trustee/Agent	

## **RELATED COMPANIES**

None	Parent company.
None	Subsidiary company.
None	Affiliated company.
None	Shareholder of subject firm.
None	Branches of the firm

## **OPERATIONS**

Registered to operate as Investment and Holding company	
Imports:	Undisclosed
Exports:	Undisclosed
Trademarks:	None
Terms of sale:	Undisclosed
Main Customers:	firms and organizations
Employees:	1 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	offshore
Location:	Rented premises, 500 square feet,

## **AUDITORS AND INSURANCE**

Auditors:	Information not available.
Insurance Brokers:	Information not available.

## **FINANCE**

Currency Reported:	Seychellois Rupee (SCR.)
Fiscal Year End:	December 31, 2017
Inflation:	According to information given by independent sources, the inflation at December 31st, 2017 was of 13%.

Financial Information not Submitted

Profit and Loss (expressed in SCR.)

**2017**

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Sales

Not disclosed

## **BANK**

Bank Name: BARCLAYS BANK  
Branch: Mahe Branch  
Comments: None

## **TRADE REFERENCES**

Experiences: Good

## **NOTARIAL BONDS**

None

## **COMMENTS / ADDITIONAL INFORMATION**

This information was obtained from outside sources other than the subject company itself  
This Company is an International Business Company (IBC), which is registered in Seychelles;  
It is difficult to investigate such a Company due to the Seychelles regulations protecting the non disclosure of the name of the shareholders.

According to Seychelles business regulation, an International Business Company, is under no obligation to state its directors, officers and shareholders, also it's under no obligation to file annual returns, prepare or submit company accounts to any authority.

The company is incorporated with an agent who is also the legal officer who represents the company.

It is difficult to investigate due to the Seychelles regulations protecting the non disclosure of the name of the shareholders.

We are reporting an offshore company which belongs to foreign shareholders. Although it is registered in the Seychelles Islands, it uses such territory only as its legal and administrative address, but all its operations are carried out abroad. It is managed by a resident registration agent and it is unknown in the marketplace, so its commercial morality and general reputation cannot be assessed, although nothing detrimental is noted upon subject. However our banking sources confirm that the company has good financial standing and payments are regular.

This company is located in the Seychelles Islands only for taxes purposes, it was difficult to investigate due to the Seychelles regulations protecting the non disclosure of the name of the shareholders.

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**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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***GOLDEN CREST LIMITED - 538861***

***PAGE NO. : 7***

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
SCR	1	INR 5.34

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	TPT

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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)