

MIRA INFORM REPORT

Report No. :	541910
Report Date :	29.11.2018

IDENTIFICATION DETAILS

Name :	BEST OASIS DMCC
Registered Office :	Unit No. AG-PF-320, AG Tower, Plot No: JLT-PH1-I1A, Jumeirah Lakes Towers, PO Box: 391128, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	10.01.2012
Legal Form :	Limited Liability Company
Line of Business :	Subject is engaged in the purchase and recycling of ships.
No. of Employees :	10

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
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : 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)
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 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	: BEST OASIS DMCC
Country of Origin	: Dubai, United Arab Emirates
Legal Form	: Limited Liability Company
Registration Date	: 10th January 2012
DMCC Number	: 2930
Trade Licence Number	: 32044
Tax Registration Number	: 100393194400003
Issued Capital	: US\$ 272,375
Paid up Capital	: US\$ 272,375
Total Workforce	: 10
Activities	: Purchase and recycling of ships
Financial Condition	: Fair
Payments	: No complaints
Operating Trend	: Steady

COMPANY NAME

BEST OASIS DMCC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : Unit No. AG-PF-320, AG Tower, Plot No: JLT-PH1-I1A, Jumeirah Lakes Towers
PO Box : 391128
Town : Dubai
Country : United Arab Emirates
Telephone : (971-4) 4470857
Facsimile : (971-4) 4470856
Email : accounts@bol.ae

Premises

Subject operates from a small suite of offices that are rented and located in the Central Business Area of Dubai.

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Gaurav Sanjay Mehta	Managing Director
• Ravi Dharamshi Yadav	General Manager

LEGAL FORM & OWNERS

Date of Establishment : 10th January 2012

Legal Form : Limited Liability Company

DMCC No. : 2930

Trade Licence No. : 32044 (Expires 09/01/2019)

Tax Reg. No. : 100393194400003

Issued Capital : US\$ 272,375

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Paid up Capital : US\$ 272,375

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Gaurav Sanjay Mehta	100%

AFFILIATED COMPANIES

- Priya Blue Industries PVT Ltd
India
- Best Oasis Ltd
Hong Kong
- Best Oasis Ltd
Germany

OPERATIONS

Activities: Engaged in the purchase and recycling of ships.

Import Countries: Europe and the Far East

Subject has a workforce of 10 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: United States Dollars (US\$)

<u>Balance Sheet</u>	<u>31/12/17</u>	<u>31/12/16</u>	<u>31/12/15</u>	<u>31/12/14</u>
Assets				
Non-current assets				
Property, plant and equipment	-	834,964	884,596	932,731
Investments	890,904	890,904	1,915,786	1,915,790
	890,904	1,725,868	2,800,382	2,848,521
Current assets				
Other receivables	6,014,093	6,846,558	7,331,069	12,528,748

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Inventory	5,735,865	3,730,865	9,645,703	15,421,255
Cash and cash equivalents	111,628	85,383	96,848	166,528
	11,861,586	10,662,806	17,073,620	28,116,531
Total assets	12,752,490	12,388,674	19,874,002	30,965,053
Current liabilities				
Trade payables	2,005,000	-	-	6,961,010
Other payables	4,251,080	6,102,706	13,032,229	10,080,997
	6,256,080	6,102,706	13,032,229	17,042,007
Non-current liabilities	-	-	-	-
Total liabilities	6,256,080	6,102,706	13,032,229	17,042,007
Shareholders' funds				
Share capital	272,375	272,375	272,375	272,375
Revaluation reserve	476,666	1,145,351	1,145,351	1,145,351
Retained earnings	(752,631)	(1,631,758)	(1,075,953)	5,320
Shareholders' current account	6,500,000	6,500,000	6,500,000	12,500,000
Equity fund	6,496,410	6,285,968	6,841,773	13,923,046
Total equity and liabilities	12,752,490	12,388,674	19,874,002	30,965,053

Statement of Income

Revenue	9,387,977	5,223	9,401,056	66,425,395
Cost of revenue	(9,015,938)	(57,170)	(9,574,823)	(57,891,734)
Gross profit	372,039	(51,947)	(173,767)	8,533,661
Managerial remuneration	-	-	-	6,500,000
General and administrative expenses	160,844	407,556	200,319	218,099
Finance charges	14,187	5,713	528,153	99,941
Loss from subsidiary company	-	-	215,632	-
Loss on sale of property	-	112,075	-	-
Depreciation	1,706	47,701	48,135	48,135
Total expenses	176,737	573,045	992,239	6,866,175
Other income	77,439	69,187	84,733	81,810
Net profit/(loss) for the year	272,741	(555,805)	(1,081,273)	1,749,296

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

BANKERS

- HSBC Bank Middle East
Deira Souk Branch
PO Box: 66
Dubai
Tel: (971-4) 2535000

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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 70.67
UK Pound	1	INR 90.14
Euro	1	INR 79.88
UAE Dh	1	INR 19.04

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)