

## MIRA INFORM REPORT

<b>Report No. :</b>	533494
<b>Report Date :</b>	08.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	EROS WORLDWIDE FZ LLC
<b>Registered Office :</b>	3902 & 3903 Tower A, Business Central Tower, Sheikh Zayed Road, Dubai Internet City, PO Box: 50212 & 13094, Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	01.11.2001
<b>Legal Form :</b>	Free Zone Company – FZ LLC
<b>Line of Business :</b>	Subject is engaged in the provision of communication and media products and services, specialising in Bollywood entertainment. Subject is engaged in the purchase and sales of intellectual copy rights and contents of Indian movies
<b>No. of Employees :</b>	10

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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 (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 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	: EROS WORLDWIDE FZ LLC
Country of Origin	: Dubai, United Arab Emirates
Legal Form	: Free Zone Company – FZ LLC
Registration Date	: 1st November 2001
Trade Licence Number	: 30295
Issued Capital	: UAE Dh 1,000,000
Paid up Capital	: UAE Dh 1,000,000
Total Workforce	: 10
Activities	: Provision of communication and media products and services
Financial Condition	: Fair
Payments	: No complaints
Person Interviewed	: Surender Sadhani, Assistant General Manager

## **COMPANY NAME**

EROS WORLDWIDE FZ LLC

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Building : 3902 & 3903 Tower A, Business Central Tower  
Street : Sheikh Zayed Road  
Area : Dubai Internet City  
PO Box : 50212 & 13094  
Town : Dubai  
Country : United Arab Emirates  
Telephone : (971-4) 3902825 / 3902826  
Facsimile : (971-4) 3908867  
Mobile : (971-50) 6505944  
Email : [erosdubai@gmail.com](mailto:erosdubai@gmail.com) / [surender.sadhani@erosintl.com](mailto:surender.sadhani@erosintl.com) / [vijay.chand@erosintl.com](mailto:vijay.chand@erosintl.com)

Please note that subject's previous address was, Building No. 8, 5<sup>th</sup> Floor, Suite No. 529, Dubai Media City, Dubai.

### **Premises**

Subject operates from a small suite of offices that are rented and located in the Dubai Media City.

## **KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Arjan Lulla	Indian	Managing Director
• Kishore Arjan Lulla	Indian	Chief Executive Officer
• Surender Sadhani	-	Assistant General Manager
• Vijay Chand	-	Finance Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 1<sup>st</sup> November 2001

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**Legal Form** : Free Zone Company – FZ LLC

**Trade Licence No.** : 30295

**Issued Capital** : UAE Dh 1,000,000

**Paid up Capital** : UAE Dh 1,000,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Eros International Plc Isle of Man United Kingdom	100%

## ***AFFILIATED COMPANIES***

- Eros International Media Ltd  
Mumbai  
India
- Eros International Ltd  
London  
United Kingdom

## ***OPERATIONS***

**Activities:** Engaged in the provision of communication and media products and services, specialising in Bollywood entertainment. Subject is engaged in the purchase and sales of intellectual copy rights and contents of Indian movies.

**Import Countries:** India and the United Kingdom

**Clients:**

- MBC Dubai
- Dubai TV Dubai
- Etisalat Dubai
- HUM TV Dubai

Subject has a workforce of 10 employees.

## ***FINANCIAL DATA***

Financial highlights provided by local sources are given below:

Currency: United Arab Emirates Dirham (UAE Dh)

Year Ending 31/12/17:

Total Sales UAE Dh 28,000,000

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

The above figures was provided by Surender Sadhani, Assistant General Manager

## ***BANKERS***

- Emirates National Bank of Dubai  
Baniyas Street  
PO Box: 777  
Dubai  
Tel: (971-4) 2222241
- Habib Bank Ltd  
Murshid Bazaar  
PO Box: 888  
Dubai  
Tel: (971-4) 2221281  
Fax: (971-4) 2284631

## ***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.

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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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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.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
UAE Dh	1	INR 20.15

**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>	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)