

MIRA INFORM REPORT

Report No. :	523282
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	ASIF & RIZWAN GENERAL TRADING CO LLC
Registered Office :	Hammed Feroz Bldg., Office No. 3, Deira, PO Box: 42028 , Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	11.06.2003
Com. Reg. No.:	545985
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Retail trade of motor vehicle parts and accessories Wholesale of chemical products
No. of Employees :	25

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 (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

COMPANY NAME AND ADDRESS

COMPANY NAME	ASIF & RIZWAN GENERAL TRADING CO LLC			
ADDRESS	Building Hammed Feroz Bldg., Office No. 3, Ground Floor	Street 36B Sikka	Area Next to Atraf Hotel, Naif, Deira	PO Box 42028 Dubai
TEL/FAX	Verified Phones: (+971 4) 224 9606 / Fax: (+971 4) 224 9602			
EMAIL/WEBSITE	Email: artcodubai@gmail.com / Website: www.starzennon.com			
ACTIVITY	NACE 4532 - Retail trade of motor vehicle parts and accessories; NACE 4675 - Wholesale of chemical products;			
PRINCIPAL	Mohammed Umair Asif Managing Director			Workforce 25
LEGAL INFO	Date Of Est. 11/06/2003	Reg. No. 545985	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED		AMOUNT 300,000	

BUSINESS INFORMATION

IDENTIFICATION

CO. NAME	ASIF & RIZWAN GENERAL TRADING CO LLC		
ALSO KNOWN NAME (S)	ARTCO / Star Zennon		
BUILDING	Hammed Feroz Bldg., Office No. 3, Ground Floor		
STREET	36B Sikka		
AREA	Next to Atraf Hotel, Naif, Deira		
POSTAL ADDRESS	42028 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 224 9606 / Mobiles (+971 55) 907 4000 / (+971 50) 688 9059		
FAX	(+971 4) 224 9602		
VERIFIED EMAIL	artcodubai@gmail.com		
WEBSITE	www.starzennon.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:00-20:00	BREAK TIME 13:30-16:00
REGISTERED ADDRESS	Hammed Feroz Bldg., Office No. 3 Deira PO Box: 42028 Dubai		
FORMER ADDRESS	Until 2018, subject was located at: Gargash Center, Office No. 707		

Al Maktoum Hospital Road
Dubai

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Mohammed Umair Asif	Managing Director
	Mohammed Mohin Uddin	Sales & Marketing Manager
		Finance Manager
	Syed Saad Raza	
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	25	08.2018

FINANCIAL SUMMARY

	31/12/2017	31/12/2018 (Projected)
TURNOVER	AED 14,000,000	AED 12,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
STOCK/INVENTORIES	AED 4,000,000 as of August 2018	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	11/06/2003	
REGISTRATION NO.	C.R. NUMBER Trade License No.: 545985 (expiry date: 09/06/2019)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO.	CBLS No.: 10814109	
AUTHORISED CAPITAL	AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 11 June 2003.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME 1. Mohammed Umair Asif	PERCENTAGE 25.00%

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Nationality: American	
2. Mohammed Rizwan Nationality: Pakistani	24.00%
3. Ms. Fawziya * Nationality: Emirati	51.00%

* 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

1. National Bank of Fujairah (NBF)
Main Branch
PO Box 2979
Dubai
Telephone: (+971 4) 397 1700
Fax : (+971 4) 397 9100

2. Mashreq Bank
Omer Bin Al Khattab Street
PO Box 1250
Dubai
Telephone: (+971 4) 222 9131
Fax : (+971 4) 222 6061

ACTIVITY CODE (NACE)

4532 - Retail trade of motor vehicle parts and accessories; 4675 - Wholesale of chemical products;

LINE OF BUSINESS

Trading as importers and wholesalers of auto spare parts, lubricants, engine oil, gear oil and greases.

IMPORT FROM

China and India.

EXPORT TO

African countries.

FACILITIES

Leased premises comprising administrative offices and a showroom located at the heading address as well as warehousing facilities located in Sajjah Area, near to Sharjah Airport, Sharjah.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED

Syed Saad Raza (Finance Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38
UAE DH	1	INR 18.70

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)