

MIRA INFORM REPORT

Report No. :	525275
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	MAJID SPICE MILL LLC
Registered Office :	Al Juma Building, Shop No. 10 4-C Street Near Karama Metro Station, Al Karama PO Box 52521 Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	15.10.1986
Com. Reg. No.:	208248
Legal Form :	Limited Liability Company
Line of Business :	Agents Involved in the Sale of Food, Beverages and Tobacco.
No. of Employees :	40 (2018)

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 :	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 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 SUMMARY

COMPANY NAME	MAJID SPICE MILL LLC			
ADDRESS	Building Al Juma Building, Shop No. 10	Street 4-C Street	Area Near Karama Metro Station, Al Karama	PO Box 52521 Dubai
TEL/FAX	Verified Phones: (+971 4) 347 1383 / Fax: (+971 4) 347 1024			
EMAIL/WEBSITE	Email: majidspices@gmail.com / info@chaliyarspices.com / Website: www.chaliyarspices.com			
ACTIVITY	NACE 4617 - Agents involved in the sale of food, beverages and tobacco;			
PRINCIPAL	Sayed Hamza Managing Director			Workforce 40
LEGAL INFO	Date Of Est. 15/10/1986	Reg. No. 208248	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED		AMOUNT 300,000	

IDENTIFICATION

CO. NAME	MAJID SPICE MILL LLC		
ENQUIRED NAME	MAJID SPICE MILL		
TRADEMARK	Chaliyar Spices		
BUILDING	Al Juma Building, Shop No. 10		
STREET	4-C Street		
AREA	Near Karama Metro Station, Al Karama		
POSTAL ADDRESS	52521 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 347 1383 / (+971 4) 337 3177 / Mobile (+971 50) 565 9560 / (+971 50) 495 0697		
FAX	(+971 4) 347 1024		
VERIFIED EMAIL	majidspices@gmail.com / info@chaliyarspices.com		
WEBSITE	www.chaliyarspices.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:00-20:00	BREAK TIME 14:00-16:30
REGISTERED ADDRESS	Property owned by Juma Aman Obaid Building Shop No. 10, Al Karama, Bur Dubai PO Box: 52521 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Sayed Hamza (currently on vacation in India)	Managing Director
	Ashok Kumar Valiyathodi	Senior Accountant
	Mohammed Noufal	Assistant Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	40	08.2018

FINANCIAL SUMMARY

NOTES

Private companies in UAE are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information :

Sales turnover : USD 6,500,000 – 2017

Financial year ends 31 December.

LEGAL STATUS

INCORPORATION	15/10/1986	
REGISTRATION NO.	C.R. NUMBER Trade License No.: 208248 (expiry date: 14/10/2018)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO.	DCCI Membership No.: 11966 (issued on: 12/11/1986)	
AUTHORISED CAPITAL	AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 15 October 1986.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Sayed Hamza Nationality: Indian	49.00%

2. Undisclosed local Emirati sponsor * 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

Emirates NBD (Fmly National Bank Of Dubai)
Baniyas Street
PO Box : 777
Dubai
Telephone: (+971 4) 228 3000
Fax : (+971 4) 353 4601

ACTIVITY CODE (NACE)

4617 - Agents involved in the sale of food, beverages and tobacco;

LINE OF BUSINESS

Trading as processors, importers, retailers and wholesalers of spices, seasonings pulses, rice, oil and other food products.

Brands: Chaliyar and Taza.

Subject also supplies to hypermarkets, supermarkets, groceries and restaurants.

IMPORT FROM

mainly from India.

EXPORT TO

occasionally GCC countries.

FACILITIES

Premises comprising administrative offices and retail/wholesale outlet located at the heading address as well as processing unit located in Al Quoz Industrial Area 4, Dubai. Subject also has one retail outlet in Abu Dhabi.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject .

SPECIAL REMARKS

**INTERVIEWED
COMMENTS**

Ashok Kumar Valiyathodi (Senior Accountant).
You enquired on: MAJID SPICE MILL. Please note that subject's correct registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
UAEDH	1	INR 18.98

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	PRN

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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)