

## MIRA INFORM REPORT

<b>Report No. :</b>	546199
<b>Report Date :</b>	24.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CLASSIC METALLIC SHEETS FACTORY LLC
<b>Registered Office :</b>	P O Box 5841 & 5829 Sharjah
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017 (Summarized)
<b>Date of Incorporation :</b>	28.01.1992
<b>Legal Form :</b>	Limited Liability Company (L.L.C)
<b>Line of Business :</b>	Subject is involved into Manufacturing of Fasteners, Anchor bolts, Stud Bolts with the Manufacturing capacity of 600 Tons/month
<b>No. of Employees :</b>	150 (UAE Operations)

### 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>	Good
<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 (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

## COMPANY SNAPSHOT

				<b>Source: Subject Company &amp; Registration Authority</b>	
<b>COMPANY NAME</b>	Classic Metallic Sheets Factory LLC	<b>TRADE LICENSE NUMBER</b>	3531	<b>COMPANY STATUS</b>	
<b>TRADE NAME</b>	Classic Metallic Group	<b>START DATE</b>	28/01/1992	<b>ACTIVE</b>	<b>Yes</b>
<b>ACCRONYM</b>	CMSF	<b>EXPIRY DATE</b>	26/01/2019	<b>Source: Registration Authority</b>	
<b>P O BOX</b>	5841 & 5829	<b>LEGAL TYPE</b>	Limited Liability Company (L.L.C)	<b>INACTIVE</b>	-
<b>REGISTERED TOWN</b>	Sharjah	<b>AUTHORISED CAPITAL</b>	300,000 AED	<b>TELEPHONE NUMBERS</b>	00971-6-575 1335
<b>OPERATING AS</b>	Head Office	<b>NO-OF STAFF</b>	150 (UAE Operations) 200 (approx.)	<b>FAX</b>	00971-6-534 7298
<b>FACILITY TYPE</b>	Rented Office Warehouse Factory & Lab.	<b>GROUP STAFF TURN OVER</b>	55 Million AED (approx.)	<b>MOBILE</b>	-
		<b>GROSS PROFIT NET INCOME</b>	11 Million AED (approx.) 3.85 Million AED (approx.)		
<b>WEBSITE</b>	<a href="http://www.classicmetallic.com">www.classicmetallic.com</a>				
<b>EMAIL</b>	<a href="mailto:sales@clmet.com">sales@clmet.com</a> / <a href="mailto:info@clmet.com">info@clmet.com</a>				
<b>OPERATING ADDRESS</b>	Classic Metallic Sheets Factory LLC, Plot No: 64, Sector 7, Emirates Industrial City, Al Sajaa Industrial Area, Sharjah, UAE				

## RESEARCH REMARKS

The report is generated on 20/12/2018.

The details mentioned in the report are provided and confirmed by **Mr. Mani V Subramaniam (Accounts Manager)** on

Subject company Landline Tel no. **(00971-6-575 1335)** and declined further informations stating company confidentiality Policy.

## REVIEW REMARKS

### STATUS

Good Performing Entity

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**REMARKS**

Subject is a long-established entity (operating for more than 26+ years)

**DETAILS OF COMPANY REGISTRATION**

**Source:**

The following company is registered with the **Sharjah Economic Development Department** as a **Limited Liability Company (LLC)** as confirmed by the company official and registration authorities.

Subject  
Company &  
Registration  
Authorities

**Requirement for a Limited Liability Company in the UAE**

Article 71 on Commercial Companies under Federal Law No. 2 of 2015 of the UAE defines a Limited Liability Company as:

A company where the number of partners is at least two (2) but shall not exceed fifty (50). A partner shall be liable only to the extent of its share in the capital.

Local Sponsors are not involved in the operations of the company but assist in obtaining visas, labour cards, renting premises and similar duties. They are paid a lump sum and/or a percentage of profits or turnover

**HISTORY**

**Source:**

Please Note that the Subject Company was started by **Mr. Shabbir A Shaikh** along with **Mr. Ali Mohammed Ali Al Omran** as an LLC Company.

Subject  
Company

**The Current Shareholders are: Mr. Moiz. S. Shaikh** (Shareholder),  
**Mr. Hussein. S. Shaikh** (Shareholder)

Subject  
Company

**TRADE DETAILS**

**LICENSE ACTIVITY**  
\*AS PER THE TRADE  
LICENSE DETAILS

Manufacture of Wire tools & Accessories Manufacture of Metal wire rollers

**BUSINESS ACTIVITY**

Subject is involved into Manufacturing of Fasteners, Anchor bolts, Stud Bolts with the Manufacturing capacity of 600 Tons/month

**Products:** Drywall Screws, Stud Bolts, Threaded Rods, Nuts, Washers, Dowel bar, Anchor bolts, Hex Bolts, Socket Screws, U- Bolts.

**Brand:** CLASSIC.

**CLASSIC METALLIC SHEETS FACTORY LLC - 546199**

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IMPORT COUNTRIES & % PRODUCTS	(50%) Europe, Far East Raw Materials
PAYMENT MODE	T.T/ L.C
OTHER REMARKS	(50%) Local Purchases.
EXPORT COUNTRIES & % PRODUCTS	(60%) Oman, GCC, Middle East, Kuwait Finished Products
PAYMENT MODE	T.T/ L.C
OTHER REMARKS	(40%) Local Sales. Payment Terms: T.T/Credit 60 Days
CLIENTS	Al Habtoor Group (UAE) ETA – Ascon Group (UAE) Danube (UAE).

**SHAREHOLDERS INFORMATION**

NAME OF SHAREHOLDERS	NATIONALITY	OWNERSHIP %	OTHER DETAILS	SOURCE
Mr. Moiz. S. Shaikh	India	25 %	MD & Shareholder	Subject Company
Mr. Hussein. S. Shaikh	India	24 %	Shareholder	Subject Company
Name Declined	UAE	51 %	Local Sponsor	Subject Company

**COPORATE BANKERS INFORMATION**

**BANK**

BANK NAME	<b>HSBC</b>
BRANCH ADDRESS	Sharjah, UAE
CONTACT INFORMATION	00971-600 554722
CURRENCY	AED

**AUDITORS**

AUDITORS:	<b>Puthran Chartered Accountants</b> Dubai, UAE. Tel: 00971-4-345 2006
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## **FINANCIAL STATUS OF THE COMPANY**

FIGURES Standalone  
CURRENCY AED  
PROVIDED BY / Subject company  
SOURCE:

FISCAL YEAR ENDING	SALES	GROSS PROFIT	NET PROFIT
31-12-2018 (Estimated)	58 Million AED (approx.)	-	-
31-12-2017	55 Million AED (approx.)	11 Million AED (approx.)	3.85 Million AED (approx.)
31-12-2016	53 Million AED (approx.)	-	-

## **REMARKS**

Please note that the financial figures mentioned in the report are standalone financial figures of subject company. Kindly note that the above financials are provided by the subject company, however we don't have any supportive Documents for the same.

## **CORPORATE EXECUTIVES**

NAME **Mr. Moiz. S. Shaikh**  
DESIGNATION Managing Director  
NATIONALITY India

NAME **Mr. Hussein. S. Shaikh**  
DESIGNATION Director  
NATIONALITY India

NAME **Mr. Murtuza Sakerwala**  
DESIGNATION General Manager  
NATIONALITY India

NAME **Mr. Mani V Subramaniam**  
DESIGNATION Chartered Accountant  
NATIONALITY India  
EMAIL [mani@clmet.com](mailto:mani@clmet.com)

NAME **Mr. Safer V**  
DESIGNATION Sales Manager

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**CLASSIC METALLIC SHEETS FACTORY LLC - 546199**

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NATIONALITY India  
NAME **Mr. Sujeesh Kumar**  
DESIGNATION Admin & Accounts Executive  
NATIONALITY India

**GROUP COMPANIES / AFFILIATES**

NAME **Classic Extrusion LLC**  
ADDRESS Sharjah  
COUNTRY UAE  
TRADE LICENCE NUMBER 525332  
ESTABLISHED ON 31/05/2004  
DATE OF EXPIRY 30/05/2019  
CONTACT NUMBER 00971-6-534 7297  
RELATION TO THE Group Company.  
SUBJECT  
SOURCE Subject company

NAME **Classic Fastening Systems Pvt Ltd India**  
ADDRESS Gala No. 25/26, PWD Shed, Noorbaug, Mumbai, Maharashtra  
COUNTRY India  
CONTACT NUMBER 0091-22-2374 6567  
RELATION TO THE Group Company.  
SUBJECT  
SOURCE Subject company

**BRANCHES / WAREHOUSES**

Branch 1  
NAME **Classic Metallic Sheets Factory LLC – BR no.1**  
ADDRESS Sharjah  
COUNTRY UAE  
TRADE LICENCE NUMBER 604724  
ESTABLISHED ON 15/10/2009  
DATE OF EXPIRY 21/01/2019  
ADDITIONAL INFO Operates as Branch Office

## **OTHER ASSETS**

NO : OF OWNED VEHICLES	4
RENTED VEHICLES	-
WAREHOUSES	1

## **INVESTIGATION COMMENTS**

\*Note that Name of the Subject company is registered as “**Classic Metallic Sheets Factory LLC**” as in the enquiry

\*The P.O.Box supplied in the enquiry belongs to the subject company.

## **CONCLUSION**

\* All the information in the report has been confirmed and provided by the subject company official and the registration Details are verified from registration authorities.

Spoked to subject company official **Mr. Mani V Subramaniam (Accounts Manager)** who confirmed the details mentioned in the report and declined further informations stating company confidentiality policy

## **UAE COUNTRY REPORT SOCIO ECONOMIC AND POLITICAL OVERVIEW**

The United Arab Emirates, UAE, is a federation of seven emirates (equivalent to principalities), each governed by a hereditary prince (emir) and all choose one from among them to be the president of the federation. The constituent emirates are Abu Dhabi (capital), Ajman, Dubai, Fujairah, Ras al-Khaimah, Sharjah, and Umm al-Quwain. The country includes around 35 free zones that are part of the country's territories but considered to be outside the customs territory and subject to customs control other than normal customs procedures.

Barriers to trade are quite low, and regulations support open-market policies. With a favourable business climate and political stability, the UAE has created a dynamic entrepreneurial environment for international investors. The financial sector's overall soundness has improved substantially since the Dubai debt crisis of 2009. .

The UAE Minister of State for Financial Affairs, His Excellency Obaid Humaid Al Tayer has declared that a new VAT law is applicable starting 1 January 2018 at the rate of 5% with some exceptions including basic food, healthcare and educational sectors.

UAE has the second-largest economy in the Arab world (after Saudi Arabia), with a real gross domestic product (GDP) of 3% in 2016 following a growth of 3.8% in 2015 and 3.3% in 2014 with a total population of more than 9.4

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million.

Following a temporary bounce back in the primary quarter of 2017, the inflation rate dropped to reach 0.8% in the third quarter of 2017 compared with 2% in the second quarter.

Total expenditures have increased around 19.3% for the year 2016 compared with a decrease of 10.7% for 2015. The total expenditure increased by 9.3% in the second quarter of 2017, compared with an increase of 9.5% for the second quarter of 2016.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
UAE DH	1	INR 19.11

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	TRU

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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)