

MIRA INFORM REPORT

Report No. :	546532
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	LUXHMI TRADERS (L.L.C)
Registered Office :	Shop No.4, Ibrahim Al Najjar Building, Al Ras Area, Near Al Ras Metro Station, Deira, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	01.01.1963
Com. Reg. No.:	41190
Legal Form :	Limited Liability Company (L.L.C)
Line of Business :	Subject is involved into the trading of Foodstuff, Nuts, Spices, Cereals, Pulses, Tea, Coffee, Rice, Canned Foods, Beans, Dry Fruits, Seeds, Food-Grade Chemicals & Other Processed Foods.
No. of Employees :	4

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

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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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

Source: Subject Company & Registration Authority

COMPANY NAME	LUXHMI TRADERS (L.L.C)	TRADE LICENSE NUMBER	204787	COMPANY STATUS	
TRADE NAME	Luxhmi Traders	START DATE	01/01/1963	ACTIVE	Yes
ACCRONYM	-	EXPIRY DATE	30/03/2020	Source: Registration Authority	
P O BOX	486	LEGAL TYPE	Limited Liability Company (L.L.C)	INACTIVE	-
CHAMBER OF COMMERCE NO.	802	COMMERCIAL REG. NUMBER	41190	TELEPHONE NUMBERS	00971-4-226 3322
REGISTERED TOWN	Dubai	AUTHORISED CAPITAL	300,000 AED	FAX	00971-4-226 2016
OPERATING AS	Head Office	NO-OF STAFF GROUP STAFF	4	MOBILE	
FACILITY TYPE	Rented Office Shop	TURN OVER	26 Million AED		
		GROSS PROFIT	4.94 Million AED		
		NET INCOME	2.1 Million AED		
WEBSITE	www.luxhmi.ae				
EMAIL	nilesh@luxhmi.ae				
OPERATING ADDRESS	Shop No.4, Ibrahim Al Najjar Building, Al Ras Area, Near Al Ras Metro Station, Deira, Dubai, UAE				

RESEARCH REMARKS

The details mentioned in the report are provided and confirmed by Mr. Nilesh Matari (Managing Director) on *Subject company Landline Tel no. (00971-4-226 3322).*

REVIEW REMARKS

STATUS: Good Performing Entity
REMARKS: Subject is a long-established entity (operating for more than 50+ years)

DETAILS OF COMPANY REGISTRATION

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

Source:
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 in 1963.

Subject
Company &
Registration
Authorities

Current Shareholders:

Mr. Nilesh Matari (Shareholder)

Mr. Hasanand J Bhatiya (Shareholder)

Mr. Ahmed Ghuloom Hussain Ali as 51% Local Sponsor (as Per UAE Law, Local Sponsor is mandatory to Register L.L.C Company)

TRADE DETAILS

LICENSE ACTIVITY Food & Beverage Trading

***AS PER THE TRADE**

LICENSE DETAILS

BUSINESS ACTIVITY Subject is involved into the trading of Foodstuff, Nuts, Spices, Cereals, Pulses, Tea, Coffee, Rice, Canned Foods, Beans, Dry Fruits, Seeds, Food-Grade Chemicals & Other Processed Foods.

Products:

- Nuts** Peanuts in shell & Kernel, Blanched Peanuts, Walnuts, Almonds, Cashewnuts etc
- Spices** Black/White Pepper, Cardamom, Cinnamon, Cloves, Garlic Powder etc
- Seeds** Pumpkin seeds, Sunflower seeds, Black cumin seeds, Water melon seeds etc
- Pulses** Chickpeas, Lentils (yellow, Red) etc
- Beans** Kidney beans, Soya beans, Alubia beans, Green moong beans,
- Rice** Basmati rice, Parboiled Rice, Jasmine Rice etc
- Canned** Sweet corn, Tomato paste, Mixed fruits, Mixed vegetables etc
- Chemicals** Sodium bi carbonate, Potash alum, Musk ambrette, Citric acid, Camphor tablets

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IMPORT COUNTRIES & %	(100%) China, Vietnam, Indonesia, Malaysia, Singapore, Thailand, India, Sri Lanka, United Kingdom, Canada, USA, Mexico, Nicaragua, Brazil, Argentina, Chile
PRODUCTS	Foodstuff Items
PAYMENT MODE	No Complaints
OTHER REMARKS	No Local Purchases.
EXPORT COUNTRIES & %	-
PRODUCTS	Foodstuff Items
OTHER REMARKS	(100%) Local Sales. Payment Terms: T.T/Cash

SHAREHOLDERS INFORMATION

NAME OF SHAREHOLDERS	NATIONALITY	OWNERSHIP %	OTHER DETAILS	SOURCE
Mr. Nilesh Matari	India	25 %	MD & Shareholder	Subject Company
Mr. Hasanand J Bhatiya	India	24 %	Shareholder	Subject Company
Mr. Ahmed Ghuloom Hussain Ali	UAE	51 %	Local Sponsor	Subject Company

COPORATE BANKERS INFORMATION

BANK	
BANK NAME	Abu Dhabi Commercial Bank (ADCB)
BRANCH ADDRESS	Dubai
CONTACT INFORMATION	00971-800 2030
CURRENCY	AED

FINANCIAL STATUS OF THE COMPANY

FIGURES	Standalone
CURRENCY	AED
PROVIDED BY / SOURCE:	Subject company

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FISCAL YEAR ENDING	SALES	GROSS PROFIT	NET PROFIT
31-12-2017	26 Million AED	4.94 Million AED	2.1 Million AED
31-12-2016	25 Million AED	Declined	-

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. Nilesh Matari
DESIGNATION	Managing Director
NATIONALITY	India
NAME	Mr. Hasanand J Bhatiya
DESIGNATION	Director
NATIONALITY	India

OTHER ASSETS

NO : OF OWNED	1
VEHICLES	
RENTED VEHICLES	-
WAREHOUSES	-

INVESTIGATION COMMENTS

*Note that Name of the Subject company is registered as "Luxhmi Traders (L.L.C)" as in the enquiry
*The Address & 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.

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*Spoked to subject company official Mr. Nilesh Matari (Managing Director) who confirmed the details mentioned in the report.

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 million.

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 19.05

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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)