

## MIRA INFORM REPORT

Report No. :	546458
Report Date :	27.12.2018

### IDENTIFICATION DETAILS

Name :	NOORA TRADING CO LLC
Registered Office :	Shop No.6, Mohammed Al Falsi Building, Murshid Bazaar, Near Mashreq Bank, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2016
Date of Incorporation :	09.05.1988
Com. Reg. No.:	45198
Legal Form :	Limited Liability Company (L.L.C)
Line of Business :	Subject is involved into Trading, Wholesale of Readymade garments (Men's Casual & Formal Wear) with a very wide range of men's wear like jeans, trousers, formals, casual shirts and T shirts.
No. of Employees :	5

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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](mailto: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

<b>COMPANY NAME</b>	NOORA TRADING CO LLC	<b>TRADE LICENSE NUMBER</b>	216836	<b>COMPANY STATUS</b>	
<b>TRADE NAME</b>	Noora Trading	<b>START DATE</b>	09/05/1988	<b>ACTIVE</b>	Yes
<b>ACCRONYM</b>	-	<b>EXPIRY DATE</b>	08/05/2019	<b>Source: Authority</b>	Registration
<b>P O BOX</b>	4912	<b>LEGAL TYPE</b>	Limited Liability Company (L.L.C)	<b>INACTIVE</b>	-
<b>REGISTERED TOWN</b>	Dubai	<b>COMMERCIAL REG. NUMBER</b>	45198	<b>TELEPHONE NUMBERS</b>	00971-4-225 4199 00971-4-226 0418
<b>OPERATING AS</b>	Head Office	<b>AUTHORISED CAPITAL</b>	300,000 AED	<b>FAX</b>	00971-4-226 0477
<b>FACILITY TYPE</b>	Rented Office Shop.	<b>NO-OF STAFF</b>	5	<b>MOBILE</b>	-
<b>WEBSITE(GROUP)</b>	<a href="http://www.alamsgroup.com">www.alamsgroup.com</a>				
<b>EMAIL</b>	<a href="mailto:nooratrd@emirates.net.ae">nooratrd@emirates.net.ae</a>				
<b>OPERATING ADDRESS</b>	Shop No.6, Mohammed Al Falsi Building, Murshid Bazaar, Near Mashreq Bank, Dubai, UAE.				

### RESEARCH REMARKS

The details mentioned in the report are provided and confirmed by **Mr. Rajesh Tilwani (General Manager)** on *Subject company Landline Tel no. (00971-4-226 0418)* and declined further informations stating company confidentiality Policy and stated he want to know the enquiring client name.

### REVIEW REMARKS

**STATUS** Good Performing Entity  
**REMARKS** Subject is a long-established entity (operating for more than 26+ 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

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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. Divesh Lachwani** (Shareholder), **Mr. Mohan Lachwani** (Shareholder) and **Ms. Sushma Lachwani** (Shareholder) along with **Mr. Hussain Ali Essa Mohammed** as 51% Local Sponsor (as Per UAE Law, Local Sponsor is mandatory to register L.L.C Company)

Subject  
Company &  
Registration  
Authorities

### **TRADE DETAILS**

**LICENSE ACTIVITY** Garments & Readymade Trading

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

#### **BUSINESS ACTIVITY**

Subject is involved into Trading, Wholesale of Readymade garments (Men's Casual & Formal Wear) with a very wide range of men's wear like jeans, trousers, formals, casual shirts and T shirts.

**IMPORT** (100%) India, China

**COUNTRIES & %**

**PRODUCTS** Finished Goods

**PAYMENT MODE** T.T/ L.C

**OTHER REMARKS** *No Local Purchases.*

**EXPORT** -

**COUNTRIES & %**

**PRODUCTS** Finished Goods

**PAYMENT MODE** -

**OTHER REMARKS** *(100%) Local Sales. Payment Terms: T.T/Credit 60 Days*

#### **CLIENTS**

Hyper Markets & Super Markets

## **SHAREHOLDERS INFORMATION**

<b>NAME OF SHAREHOLDERS</b>	<b>NATIONALITY</b>	<b>OWNERSHIP %</b>	<b>OTHER DETAILS</b>	<b>SOURCE</b>
<b>Mr. Mohan Lachwani</b>	India	17 %	MD & Shareholder	Subject Company
<b>Mr. Divesh Lachwani</b>	India	16 %	Shareholder	Subject Company

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Ms. Sushma Lachwani	India	16 %	Shareholder	Subject Company
Mr. Hussain Ali Essa Mohammed	UAE	51 %	Local Sponsor	Subject Company

## **COPORATE BANKERS INFORMATION**

### **BANK**

<b>BANK NAME</b>	<b>Bank of Baroda</b>
<b>BRANCH ADDRESS</b>	Dubai, UAE
<b>CONTACT INFORMATION</b>	00971 4 257 6734
<b>CURRENCY</b>	AED

### **AUDITORS / LEGAL ADVOCATES**

<b>AUDITORS:</b>	<b>Hussain Al Shemsi Chartered Accountants</b> Ajman, UAE. Tel. 971 6 747 9800
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## **CORPORATE EXECUTIVES**

<b>NAME</b>	<b>Mr. Mohan Lachwani</b>
<b>DESIGNATION</b>	Managing Director
<b>NATIONALITY</b>	India

<b>NAME</b>	<b>Mr. Divesh Lachwani</b>
<b>DESIGNATION</b>	Director
<b>NATIONALITY</b>	India

<b>NAME</b>	<b>Ms. Sushma Lachwani</b>
<b>DESIGNATION</b>	Director
<b>NATIONALITY</b>	India

<b>NAME</b>	<b>Mr. Rajesh Tilwani</b>
<b>DESIGNATION</b>	General Manager
<b>NATIONALITY</b>	India

<b>NAME</b>	<b>Mr. Dayaram Gare</b>
<b>DESIGNATION</b>	HR Executive
<b>NATIONALITY</b>	India

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NAME **Mr. Vivek Rawal**  
DESIGNATION Senior Accountant  
NATIONALITY India  
CONTACT NUMBER 00971-52-872 5989

## **GROUP COMPANIES / AFFILIATES**

NAME **Baby King Trading Co (L.L.C)**  
ADDRESS Dubai  
COUNTRY UAE  
TRADE LICENCE 222052  
NUMBER  
CONTACT NUMBER 00971 4 2354249  
RELATION TO THE Group Company.  
SUBJECT  
SOURCE Subject company

NAME **Atlanta Readymade Garment L.L.C**  
ADDRESS Dubai  
COUNTRY UAE  
TRADE LICENCE 221122  
NUMBER  
ESTABLISHED ON 29/04/1981  
CONTACT NUMBER 00971 4 2290504  
RELATION TO THE Group Company.  
SUBJECT  
SOURCE Subject company

NAME **Belize Fashion L.L.C**  
ADDRESS Dubai  
COUNTRY UAE  
TRADE LICENCE 544935  
NUMBER  
ESTABLISHED ON 11/05/2003  
CONTACT NUMBER 00971 4 2351501  
RELATION TO THE Group Company.  
SUBJECT  
SOURCE Subject company

NAME **Belize Trading (LLC)**  
ADDRESS Dubai  
COUNTRY UAE

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TRADE LICENCE 523412  
NUMBER  
RELATION TO THE Group Company.  
SUBJECT  
SOURCE Subject company

NAME **Baby King Trading Est. (BR)**  
ADDRESS Dubai  
COUNTRY UAE  
TRADE LICENCE 221112  
NUMBER  
ESTABLISHED ON 25/10/1989  
RELATION TO THE Group Company.  
SUBJECT  
SOURCE Subject company

**FINANCIAL DATA**

Currency: United Arab Emirates Dirham (UAE Dh)

	Year Ending 31.12.2016	Year Ending 31.12.2015	Year Ending 31.12.2014
Total Sales	UAE Dh 19,220,000	UAE Dh 18,750,000	UAE Dh 18,100,000

**BRANCHES / WAREHOUSES**

**WAREHOUSE**

ADDRESS Al Aweer, Dubai  
COUNTRY UAE  
ADDITIONAL INFO Operates as Warehouse

**OTHER ASSETS**

NO : OF OWNED VEHICLES	3
RENTED VEHICLES	-
WAREHOUSES	1

## **INVESTIGATION COMMENTS**

\*Note that Name of the Subject company is registered as “Noora Trading Co 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. Rajesh Tilwani (General Manager)** who confirmed the details mentioned in the report and declined further information's 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 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.

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.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.99
UK Pound	1	INR 88.95
Euro	1	INR 79.82
UAE Dh	1	INR 19.14

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)