

MIRA INFORM REPORT

Report No. :	516707
Report Date :	28.06.2018

IDENTIFICATION DETAILS

Name :	MANOOBA TEXTILES CO LLC
Registered Office :	Yusuf Abdul Hussain Bldg, Shop No.: 11 Al Fahidi Road Bur Dubai, Opposite to Giordano Showroom 6141 Dubai
Country :	United Arab Emirates (Summarized)
Financials (as on) :	31.12.2017
Date of Incorporation :	21.06.2000
Com. Reg. No.:	519417
Legal Form :	Limited Liability Company
Line of Business :	Subject is engaged in importers, retailers and wholesalers of textile products.
No. of Employees :	10

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 has announced plans to introduce excise and value-added taxes by January 1, 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

BRIEF SUMMARY

COMPANY NAME	MANOOBA TEXTILES CO LLC			
ADDRESS	Building	Street	Area	PO Box
	Yusuf Abdul Hussain Bldg, Shop No.: 11	Al Fahidi Road	Bur Dubai, Opposite to Giordano Showroom	6141 Dubai
TEL/FAX	Verified Phones: (+971 4) 353 3534 / (+971 50) 735 8334 / Fax: (+971 4) 353 3527			
EMAIL/WEBSITE	Email: taruny2k@gmail.com / Website: N/A			
ACTIVITY	NACE 4641 - Wholesale of textiles; NACE 4616 - Agents involved in the sale of textiles, clothing, fur, footwear and leather goods;			
PRINCIPAL	Tarun Daryani Managing Director			Workforce 10
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	21/06/2000	519417	LLC	Active
CAPITAL	CURRENCY		AMOUNT	
	AED		300,000	

IDENTIFICATION

CO. NAME	MANOOBA TEXTILES CO LLC		
BUILDING	Yusuf Abdul Hussain Bldg, Shop No.: 11		
STREET	Al Fahidi Road		
AREA	Bur Dubai, Opposite to Giordano Showroom		
POSTAL ADDRESS	6141 Dubai		
CITY	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 353 3534 / (+971 50) 735 8334 (Tarun Daryani) / (+91 82) 0099 8726 (Tarun Daryani) / (+971 55) 361 0923 (Ravi Kumar)		
FAX	(+971 4) 353 3527		
VERIFIED EMAIL	taruny2k@gmail.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-22:00	14:00-16:00
REGISTERED ADDRESS	Property owned by Aisha Abouliah, Ground Floor Al Fahidi Road, Bur Dubai PO Box: 6141 Dubai United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Tarun Daryani (currently on vacation in India)	Managing Director
	Ravi Kumar	Sales Manager
WORKFORCE	Mr. Rajesh	Sales Officer
	NO. OF EMPLOYEES	PERIOD
	10	06.2018

FINANCIAL SUMMARY

SALES	31/12/2017	31/12/2016
	AED 16,200,000	AED 15,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	21/06/2000	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: 519417 (expiry date: 20/06/2018, to be renewed)	Dubai Department of Economic Development
OTHER REGISTRATION NO.	DCCI Membership No.: 59146 (issued on: 25/06/2000) / Registration No.: 77683	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	300,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	300,000	AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 21 June 2000.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Tarun Daryani Nationality: Indian	49.00%
	2. Obaid Shamsi * 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 sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

OPERATION

BANKERS

1. RAK Bank (National Bank Of Ras Al Khaimah)
King Faisal Road
PO Box 41010
Dubai
Telephone: (+971 4) 574 6888
Fax : (+971 4) 574 6363

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

ACTIVITY CODE (NACE)

4641 - Wholesale of textiles; 4616 - Agents involved in the sale of textiles, clothing, fur, footwear and leather goods;

LINE OF BUSINESS

Trading as importers, retailers and wholesalers of textile products.

IMPORT FROM

mainly from India.

EXPORT TO

GCC and African countries.

FACILITIES

Leased premises comprising administrative offices and a retail outlet located at the heading address.

PAYMENT – No Complaints

We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED

Ravi Kumar (Sales Manager) & Tarun Daryani (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.86
UAE DH	1	INR 18.72

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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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)