

MIRA INFORM REPORT

Report No. :	517125
Report Date :	02.07.2018

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IDENTIFICATION DETAILS

Name :	GLITZ TRADING DMCC
Registered Office :	Unit No: AU-09-D Gold Tower (AU) Plot No: JLT-PH1-I3A Jumeirah Lakes Towers Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	23.12.2015
Com. Reg. No.:	DMCC-158790
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Trading as importers and wholesalers of polished diamonds as well as other precious stones.
No. of Employees :	6

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 :	Good
Payment Behaviour :	Regular

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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 (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

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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

SUMMARY

COMPANY NAME	GLITZ TRADING DMCC				
ADDRESS	Building	Street	Area	PO Box	
	Unit No. AU-09-D, Gold Tower (AU)	Plot No. JLT-PH1-I3A	Jumeirah Lakes Towers	243141 Dubai	
PHONE	Verified Phones: (+971 55) 774 0322				
EMAIL/WEBSITE	Email: glitztradingdmcc@gmail.com / Website: N/A				
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;				
PRINCIPAL	Ms. Aashna Seth Managing Director			Workforce 6	
LEGAL INFO	Date Of Est. 23/12/2015	Reg. No. DMCC-158790	Legal Form DMCC Free Zone - Limited Company	Status Active Liability	
CAPITAL	CURRENCY AED		AMOUNT 200,000		

IDENTIFICATION

CO. NAME	GLITZ TRADING DMCC		
BUILDING	Unit No. AU-09-D, Gold Tower (AU)		
STREET	Plot No. JLT-PH1-I3A		
AREA	Jumeirah Lakes Towers		
POSTAL ADDRESS	243141 Dubai		
CITY	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 55) 774 0322		
VERIFIED EMAIL	glitztradingdmcc@gmail.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:00-19:00	BREAK TIME 13:00-15:00
REGISTERED ADDRESS	Unit No: AU-09-D Gold Tower (AU) Plot No: JLT-PH1-I3A Jumeirah Lakes Towers Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ms. Aashna Seth	Managing Director
WORKFORCE	Mr. Kamlesh	Accounts Manager
	NO. OF EMPLOYEES	PERIOD
	6	07.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 *	31/12/2016
	USD 50,000,000	USD 72,000,000
NET PROFIT / (LOSS)	Not given but stated to be 1-2.5% of the sales	
NOTES	* A significant decrease in sales turnover in 2017 was due to unfavourable market conditions.	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	23/12/2015	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: DMCC-158790 (expiry date: 22/12/2019)	Dubai Multi Commodities Centre
OTHER REGISTRATION NO.	Tax Registration No.: TRN 100011261300003	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	200,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	200,000	AED
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 23 December 2015.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SOLE SHAREHOLDER	NAME	PERCENTAGE
	Ms. Aashna Seth	100.00%
	Nationality: Indian	

* Dubai Multi Commodities Centre (DMCC) is a free zone authority offering 100% business ownership, a guaranteed 50 year tax holiday and freehold property options. Entities licensed by DMCC (Free

Zone Establishment or Free Zone Companies /
LLC) are not required to have a local sponsor.

OPERATION

BANKERS

1. Emirates NBD Bank (Fmly Emirates Bank
International)
Baniyas Square
PO Box: 2923
Dubai
Telephone: (+971 4) 228 3101
Fax : (+971 4) 222 6773

2. 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

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers and wholesalers of polished diamonds as well as
other precious stones.

IMPORT FROM

Belgium, India and Africa.

EXPORT TO

India.

FACILITIES

Leased premises comprising administrative offices located at the
heading address.

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Mr. Kamlesh (Accounts Manager).

COMMENTS

The postal address given by you: 743141 is misspelt and incorrect.
Please note that subject's correct PO Box number is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
UAE DH	1	INR 18.71

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)