

## MIRA INFORM REPORT

Report No. :	519837
Report Date :	19.07.2018

### IDENTIFICATION DETAILS

Name :	TIA FASHION LLC
Registered Office :	Property owned by Mohammed Abdul Rahim Mustafa, Shop No. 9-10-11, Bur Dubai, PO Box: 116822, Dubai
Country :	United Arab Emirates
Date of Incorporation :	13.06.2004
Com. Reg. No.:	558257
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers, retailers and distributors of ethnic Indian and Arabic wear as well as accessories for women, men and kids.
No. of Employees :	45

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Slow but correct
Litigation :	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 (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 introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax (VAT) 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

## **BRIEF SUMMARY**

<b>COMPANY NAME</b>	TIA FASHION LLC			
<b>ADDRESS</b>	Building	Street	Area	PO Box
	Esbiq Building	Al Hisn Street	Meena Bazar, Cosmos Lane	116822 Dubai
<b>TEL/FAX</b>	Verified Phones: (+971 4) 351 5043 / (+971 4) 359 9901 / Fax: (+971 4) 351 1245			
<b>EMAIL/WEBSITE</b>	Email: nilesh@tiafashion.com / Website: www.tiafashion.com			
<b>ACTIVITY</b>	NACE 4771 - Retail sale of clothing in specialised stores;			
<b>PRINCIPAL</b>	Jitendra K. Lilwani Managing Director			Workforce 45
<b>LEGAL INFO</b>	<b>Date Of Est.</b>	<b>Reg. No.</b>	<b>Legal Form</b>	<b>Status</b>
	13/06/2004	558257	LLC	Active
<b>CAPITAL</b>	<b>CURRENCY</b>		<b>AMOUNT</b>	
	AED		300,000	

## **IDENTIFICATION**

<b>CO. NAME</b>	TIA FASHION LLC		
<b>ALSO KNOWN NAME (S)</b>	TIA FASHION / TIA MENSWEAR / TIA ACCESSORIES / Label 24		
<b>BUILDING</b>	Esbiq Building		
<b>STREET</b>	Al Hisn Street		
<b>AREA</b>	Meena Bazar, Cosmos Lane		
<b>POSTAL ADDRESS</b>	116822 Dubai		
<b>CITY</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 351 5043 / (+971 4) 359 9901 / (+44 20) 8799 8000 (Ajay Gokani) / Mobile (+971 55) 995 1201 (Nilesh Mashru)		
<b>FAX</b>	(+971 4) 351 1245		
<b>VERIFIED EMAIL</b>	nilesh@tiafashion.com / info@tiafashion.com		
<b>WEBSITE</b>	www.tiafashion.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	09:30-21:00	13:00-16:00
<b>REGISTERED ADDRESS</b>	Property owned by Mohammed Abdul Rahim Mustafa Shop No. 9-10-11 Bur Dubai PO Box: 116822 Dubai		

## **SENIOR PERSONNEL**

### **MANAGEMENT**

#### **NAME**

Jitendra K. Lilwani  
(currently away on a business  
trip/vacation)

#### **POSITION**

Managing Director

Ajay Gokani  
(based in UK)

Director

### **WORKFORCE**

Nilesh Mashru

#### **NO. OF EMPLOYEES**

45

Accounts Manager

#### **PERIOD**

07.2018

## **FINANCIAL SUMMARY**

### **NOTES**

Private companies in UAE are not required to publish or disclose balance sheets. Balance sheets are not available from other sources, and the subject interviewed declined to give any financial information, which the company regards as strictly confidential.

The following financial highlights applies to subject's affiliated company, Elite Mobile Limited:

Turnover: UK PND\$ 90,300,000 – 2017

Net Assets: UK PND\$ 23,600,000 - 2017

Total Current Assets: UK PND\$ 31,600,000 – 2017

Total Current Liabilities: UK PND\$ 10,900,000 - 2017

Financial year ends 31 December.

## **LEGAL STATUS**

### **INCORPORATION REGISTRATION NO.**

13/06/2004

#### **C.R. NUMBER**

Trade License No.: 558257 (expiry date:  
12/06/2019)

#### **ISSUED BY**

Dubai  
Department of  
Economic  
Development

**TIA FASHION LLC - 519837**

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<b>OTHER REGISTRATION NO.</b>	Federal Reservation No.: 10819916	
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	300,000	AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	300,000	AED
<b>BUSINESS HISTORY</b>	The Company was incorporated in Dubai on 13 June 2004.	
<b>LEGAL FORM</b>	Limited Liability Company	
<b>STATUS</b>	Active	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Ajay Gokani Nationality: British	49.00%
	2. Undisclosed local Emirati sponsor *	51.00%
	* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the local sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.	

## **OPERATION**

<b>BANKERS</b>	Emirates NBD Bank (Fmly Emirates Bank International) Baniyas Square PO Box: 2923 Dubai Telephone: (+971 4) 228 3101 Fax : (+971 4) 222 6773
<b>ACTIVITY CODE (NACE)</b>	4771 - Retail sale of clothing in specialised stores;
<b>LINE OF BUSINESS</b>	Trading as importers, retailers and distributors of ethnic Indian and Arabic wear as well as accessories for women, men and kids.
<b>IMPORT FROM</b>	India.
<b>EXPORT TO</b>	occasionally to Oman.
<b>FACILITIES</b>	Premises comprising administrative offices and a retail outlet located at the heading address as well as other 8 retail outlets located throughout United Arab Emirates (see "Branch Offices" below).
<b>BRANCH OFFICES</b>	1. Esbiq Area, Meena Dubai Telephone: (+971 4) 359 9901

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2. Zam Zam Market  
Sharjah  
Telephone: (+971 6) 551 6060
3. TIA Menswear  
Al Esbiq, Meena Bazaar  
Dubai  
Telephone: (+971 4) 354 2020
4. TIA Sarees  
Al Esbiq Area, Meena Bazaar  
Dubai  
Telephone: (+971 4) 351 5045
5. TIA Accessories  
Al Esbiq Area, Meena Bazaar  
Dubai  
Telephone: (+971 4) 351 7322
6. Lulu Mall, 1<sup>st</sup> Floor Shop No. F17/18  
Fujairah  
Dubai  
Telephone: (+971 9) 222 7751
7. Label 24  
Cosmos Lane  
Dubai  
Telephone: (+971 4) 327 5000
8. V 61 Street, D 94  
Jumeirah Beach Road  
Dubai  
Telephone: (+971 4) 344 3144  
Associate

**RELATED COMPANIES**

Elite Mobile Limited  
Wembley Stadium Industrial Estate  
First Way  
Wembley  
Middlesex  
HA9 0TU  
United Kingdom  
Phone: (+44 20) 8799 8000  
Est.: 07/11/1994  
C.R. No.: 02987598

## **PAYMENT RECORDS**

### **CREDIT OPINION**

We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

### **INTERVIEWED**

Nilesh Mashru (Accounts Manager). Subject's senior officials are currently away on a prolonged business trip/vacation, in their absence staff is not authorized to divulge financial information.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
UAE Dh	1	INR 18.78

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<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)