

MIRA INFORM REPORT

Report No. :	522074
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	S R JEWELLERS LLC
Registered Office :	Al Ghurair Investment Co Bldg., Office No. 007, Al Daghaya 1, Deira, PO Box: 14080, Dubai, United Arab Emirates
Country :	United Arab Emirates
Date of Incorporation :	06.10.2016
Com. Reg. No.:	767535
Legal Form :	Limited Liability Company
Line of Business :	Wholesale of watches and jewellery
No. of Employees :	7

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	C
-----------------	---

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Relatively New Business
Payment Behaviour :	Unknown
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.

ECGC Country Risk Classification List

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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,

Source : CIA

COMPANY NAME AND ADDRESS

<u>COMPANY NAME</u>	S R JEWELLERS LLC			
<u>ADDRESS</u>	Building	Area	Town	PO Box
	Al Ghurair	Al Daghaya 1, Next to	Dubai	182789 &
	Investment Co	Women's Museum,		14080
	Bldg., Office	Old Gold Souq		Dubai
	No. 007			
<u>TEL/FAX</u>	Verified Phones: (+971 4) 225 5442 / Fax: (+971 4) 225 7783			
<u>EMAIL/WEBSITE</u>	Email: info@srgold.com / Website: www.srgold.com			
<u>ACTIVITY</u>	NACE 4648 - Wholesale of watches and jewellery;			
<u>PRINCIPAL</u>	Shitiz Garg		Workforce	
	Managing Director		7	
<u>LEGAL INFO</u>	Date Of Est.	Reg. No.	Legal Form	Status
	06/10/2016	767535	LLC	Active
<u>CAPITAL</u>	CURRENCY	AMOUNT		
	AED	300,000		
<u>OPINION ON MAX CREDIT</u>	START DATE OF BUSINESS ACTIVITIES			
	January 2017			

BUSINESS INFORMATION

IDENTIFICATION

<u>CO. NAME</u>	S R JEWELLERS LLC		
<u>BUILDING</u>	Al Ghurair Investment Co Bldg., Office No. 007		
<u>AREA</u>	Al Daghaya 1, Deira, Next to Women's Museum, Old Gold Souq		
<u>POSTAL ADDRESS</u>	182789 & 14080 Dubai		
<u>TOWN</u>	Dubai		
<u>COUNTRY</u>	United Arab Emirates		
<u>TELEPHONE</u>	(+971 4) 225 5442 / (+971 4) 225 7783 / Mobile (+971 52) 477 4795		
<u>FAX</u>	(+971 4) 225 7783		
<u>VERIFIED EMAIL</u>	info@srgold.com		
<u>WEBSITE</u>	www.srgold.com		
<u>BUSINESS HOURS</u>	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	11:00-19:00	14:00-15:00
<u>REGISTERED ADDRESS</u>	Al Ghurair Investment Co Bldg., Office No. 007		
	Al Daghaya 1, Deira		
	PO Box: 14080		
	Dubai		

SENIOR PERSONNEL

MANAGEMENT

NAME	POSITION
Shitiz Garg	Managing Director

WORKFORCE

NO. OF EMPLOYEES	PERIOD
7	07.2018

FINANCIAL SUMMARY

NOTES

As the Subject has only recently been established, relevant financial information is not available.

LEGAL STATUS

INCORPORATION REGISTRATION NO.

06/10/2016
C.R. NUMBER
Trade License No.: 767535 (expiry date:
05/10/2018)

ISSUED BY
Dubai
Department of
Economic
Development

OTHER REGISTRATION NO. AUTHORISED CAPITAL

Federal Reservation No.: 10946372

CURRENCY

AED

PAID-UP CAPITAL

AMOUNT

300,000

CURRENCY

AED

BUSINESS HISTORY

The Company was incorporated in Dubai on 6 October 2016.

LEGAL FORM

Limited Liability Company

STATUS

Active

SHAREHOLDERS

NAME

1. Ms. Alisha Goel
Nationality: Indian

PERCENTAGE

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

BANKERS

Emirates NBD Bank (Fmly Emirates Bank International)
Baniyas Road
P.O. Box : 2923
Dubai

Telephone: (+971 4) 225 6256

Fax : (+971 4) 226 8005

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers and wholesalers of gold and jewellery products.

IMPORT FROM

Europe, China and Turkey.

EXPORT TO

GCC countries and India.

FACILITIES

Leased premises comprising administrative offices located at the heading address.

PAYMENT RECORDS

CREDIT LIMIT

As the subject has recently been established and has no financial or payment track record. Hence there are no financials record available and payment record cannot be determined

RECOMMENDATION

SPECIAL REMARKS

INTERVIEWED

Mr. Hiren (Accountant).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
UAE DH	1	INR 18.69

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	KET

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)