

## MIRA INFORM REPORT

Report No. :	539729
Report Date :	20.11.2018

### IDENTIFICATION DETAILS

Name :	ARAYA JEWELLERS TRADING LLC
Registered Office :	Property owned by Saeed Khalifa Al Matrooshi, Office No. 104, Al Ras, Deira, PO Box: 304553, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	28.07.2016
Com. Reg. No.:	763143
Legal Form :	Limited Liability Company
Line of Business :	Trading as Importers, Wholesalers and Distributors of Precious Metals, such as Gold, Bullion and Silver.
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
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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 :

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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

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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 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

## **BRIEF SUMMARY**

<b>COMPANY NAME</b>	ARAYA JEWELLERS TRADING LLC			
<b>ADDRESS</b>	Building	Area	Town	PO Box
	Al Matrooshi	Gold Souq,	Al Dubai	304553
	Building, Office No.	Ras, Deira		Dubai
	104, 1 <sup>st</sup> Floor			
<b>TEL/FAX</b>	Verified Phones: (+971 4) 226 4921 / Fax: (+971 4) 551 2721			
<b>EMAIL/WEBSITE</b>	Email: info@ashokaglobal.ae / arayajewellers@gmail.com / Website: www.ashokaglobal.ae (subject's affiliated company)			
<b>ACTIVITY</b>	NACE 4648 - Wholesale of watches and jewellery;			
<b>PRINCIPAL</b>	Monal Thakkar		Workforce	
	Managing Director		5	
<b>LEGAL INFO</b>	<b>Date Of Est.</b>	<b>Reg. No.</b>	<b>Legal Form</b>	<b>Status</b>
	28/07/2016	763143	LLC	Active
<b>CAPITAL</b>	<b>CURRENCY</b>	<b>AMOUNT</b>		
	AED	300,000		

## **IDENTIFICATION**

<b>CO. NAME</b>	ARAYA JEWELLERS TRADING LLC		
<b>BUILDING</b>	Al Matrooshi Building, Office No. 104, 1 <sup>st</sup> Floor		
<b>AREA</b>	Gold Souq, Al Ras, Deira		
<b>POSTAL ADDRESS</b>	304553 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 226 4921 / (+971 4) 551 2721 / Mobile (+971 56) 433 6461		
<b>FAX</b>	(+971 4) 551 2721		
<b>VERIFIED EMAIL</b>	info@ashokaglobal.ae / arayajewellers@gmail.com		
<b>WEBSITE</b>	www.ashokaglobal.ae (subject's affiliated company)		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	10:00-18:30	13:30-14:30
<b>REGISTERED ADDRESS</b>	Property owned by Saeed Khalifa Al Matrooshi, Office No. 104, Al Ras, Deira PO Box: 304553 Dubai United Arab Emirates		

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Monal Thakkar	Managing Director
WORKFORCE	NAME	POSITION
	Manish Sagar	Accounts Manager
NO. OF EMPLOYEES	PERIOD	
5	11.2018	

## **FINANCIAL SUMMARY**

TURNOVER	31/12/2017	31/12/2018 (Projected)*
	USD 4,300,000	USD 15,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
NOTES	* Projected increase in sales turnover in 2018 is due to favorable market conditions.	

The following financial information applies to subject's affiliated company, ASHOKA GLOBAL DMCC:

Turnover: USD 100,000,000 – 2017  
USD 120,000,000 – 2018 (projected)

FISCAL YEAR-END	Financial year ends 31 December.
	31 December.

## **LEGAL STATUS**

<b>INCORPORATION</b>	28/07/2016	
<b>REGISTRATION NO.</b>	<b>LICENSE NUMBER</b>	<b>ISSUED BY</b>
	Trade License No.: 763143 (expiry date: 27/07/2019)	Dubai Department of Economic Development
<b>OTHER REGISTRATION NO.</b>	CBLS No.: 10943434	
<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 28 July 2016.	
<b>LEGAL FORM</b>	Limited Liability Company	
<b>STATUS</b>	Active	

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**ARAYA JEWELLERS TRADING LLC - 539729**

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SHAREHOLDERS	NAME	PERCENTAGE
	1. Monal Thakkar Nationality: Indian	49.00%
	2. Mr. Abdulla 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**

- Emirates NBD Bank (Fmly Emirates Bank International)  
Baniyas Square  
PO Box: 2923  
Dubai  
Telephone: (+971 4) 228 3101  
Fax : (+971 4) 222 6773
- 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)  
LINE OF BUSINESS**

4648 - Wholesale of watches and jewellery;  
Trading as importers, wholesalers and distributors of precious metals, such as gold, bullion and silver.

Registered activity:

- Jewellery Trading;
  - Pearls & Precious Stones Trading;
  - Non-Manufactured Precious Metal Trading.
- African countries, mainly Ghana.

**IMPORT FROM  
EXPORT TO  
TRADE REFERENCES**

India.  
RG Resources Limited  
House No. 81, 4<sup>th</sup> Ringway Estate, Osu  
Accra  
Ghana  
Phone: (+233 30) 226 1498

**FACILITIES**

Premises comprising administrative offices located at the heading

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<b>RELATED COMPANIES</b>	address. Associates  1. Ashoka Global Sg Pte Limited 30 Cecil Street, 19-08 Prudential Tower, Singapore, Singapore, SG-01 049712 Singapore Est.: 03/05/2017 C.R. No.: 201712187M  2. ASHOKA GLOBAL DMCC Unit No. 28 I, Gold Tower (AU Tower), Cluster I, Jumeirah Lakes Towers PO Box: 64661 Dubai United Arab Emirates Phone: (+971 4) 226 4921 Est.: 18/08/2015 Trade License No.: DMCC-065844
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## **PAYMENT**

**CREDIT OPINION** We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

**INTERVIEWED** Manish Sagar (Accounts Manager).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94
UAE Dh	1	INR 19.46

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

**INFORMATION DETAILS**

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