

## MIRA INFORM REPORT

<b>Report No. :</b>	527799
<b>Report Date :</b>	04.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GURU KRIPA ENTERPRISES LLC
<b>Registered Office :</b>	Property owned by Hajj Hassan Al Louz, Bur Dubai, PO Box: 45693, Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	13.02.2002
<b>Com. Reg. No.:</b>	532048
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Trading as importers, wholesalers and distributors of textile products, fabrics and readymade garments.
<b>No. of Employees :</b>	5 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
	WITH FINANCIALS

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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 (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 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

## SUMMARY

<b>COMPANY NAME</b>	Guru Kripa Enterprises LLC			
<b>ADDRESS</b>	Building Al Louz Building, Ground Floor	Street Ali Bin Abi Talib Street	Area Al Souq Al Kabeer, Textile Market	PO Box 45693 Dubai
<b>TEL/FAX</b>	Verified Phones: (+971 4) 353 5136 / Fax: (+971 4) 353 0638			
<b>EMAIL/WEBSITE</b>	Email: gurukrip@emirates.net.ae / Website: N/A			
<b>ACTIVITY</b>	NACE 4641 - Wholesale of textiles; NACE 4616 - Agents involved in the sale of textiles, clothing, fur, footwear and leather goods;			
<b>PRINCIPAL</b>	Jugal Harwani Managing Director		Workforce 5	
<b>LEGAL INFO</b>	Date Of Est. 13/02/2002	Reg. No. 532048	Legal Form LLC	Status Active
<b>CAPITAL</b>	<b>CURRENCY</b> AED		<b>AMOUNT</b> 300,000	

## IDENTIFICATION

<b>CO. NAME</b>	Guru Kripa Enterprises LLC		
<b>BUILDING</b>	Al Louz Building, Ground Floor		
<b>STREET</b>	Ali Bin Abi Talib Street		
<b>AREA</b>	Al Souq Al Kabeer, Textile Market		
<b>POSTAL ADDRESS</b>	45693 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 353 5136 / Mobile (+971 55) 525 4984		
<b>FAX</b>	(+971 4) 353 0638		
<b>VERIFIED EMAIL</b>	gurukrip@emirates.net.ae		
<b>BUSINESS HOURS</b>	<b>DAYS</b> Sun-Thu	<b>OFFICE HOURS</b> 09:00-21:00	<b>BREAK TIME</b> 14:00-16:30
<b>REGISTERED ADDRESS</b>	Property owned by Hajj Hassan Al Louz Bur Dubai PO Box: 45693 Dubai		

## ***SENIOR PERSONNEL***

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
	Jugal Harwani (currently on vacation)	Managing Director
	Gangadhar Harwani	General Manager
<b>WORKFORCE</b>	Mr. Asif <b>NO. OF EMPLOYEES</b> 5	Sales Officer <b>PERIOD</b> 09.2018

## ***FINANCIAL SUMMARY***

<b>NOTES</b>	Private companies in UAE are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information :
	Sales turnover : AED 3,000,000 – 2017 (approx)
	Financial year ends 31 December.

## ***LEGAL STATUS***

<b>INCORPORATION REGISTRATION NO.</b>	13/02/2002 <b>LICENSE NUMBER</b> Trade License No.: 532048 (expiry date: 12/02/2019)	<b>ISSUED BY</b> Dubai Department of Economic Development
<b>OTHER REGISTRATION NO. AUTHORISED CAPITAL</b>	C.R. No.: 58560 <b>AMOUNT</b> 300,000	<b>CURRENCY</b> AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b> 300,000	<b>CURRENCY</b> AED
<b>BUSINESS HISTORY</b>	The Company was incorporated in Dubai on 13 February 2002.	
<b>LEGAL FORM</b>	Limited Liability Company	
<b>STATUS</b>	Active	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Jugal Harwani        }	
	Nationality: Indian   }	

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}	49.00%
2. Gangadhar Harwani }	
Nationality: Indian }	
3. 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>	Subject declined to name its bankers details.
<b>ACTIVITY CODE (NACE)</b>	4641 - Wholesale of textiles; 4616 - Agents involved in the sale of textiles, clothing, fur, footwear and leather goods;
<b>LINE OF BUSINESS</b>	Trading as importers, wholesalers and distributors of textile products, fabrics and readymade garments.
<b>IMPORT FROM</b>	India and China.
<b>EXPORT TO</b>	GCC countries.
<b>FACILITIES</b>	Premises comprising administrative offices and a showroom located at the heading address.

## ***PAYMENT RECORDS***

<b>CREDIT OPINION</b>	We consider it is acceptable to deal with subject for SMALL amounts.
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## ***SPECIAL REMARKS***

<b>INTERVIEWED</b>	Gangadhar Harwani (General Manager).
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.77
UK Pound	1	INR 91.36
Euro	1	INR 82.14
UAE Dh	1	INR 19.49

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)