

MIRA INFORM REPORT

Report No. :	527801
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	VASANTHAM PREMIUM FABRICS TRADING CO. LLC
Registered Office :	Mustafa Bin Abdul Latif Building, Shop No. 7, Deira ,PO Box: 46872 , Dubai
Country :	United Arab Emirates
Date of Incorporation :	01.11.2016
Com. Reg. No.:	769356
Legal Form :	Limited Liability Company
Line of Business :	Wholesale of watches and jewellery
No. of Employees :	6

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
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.

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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 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

COMPANY NAME AND ADDRESS

BRIEF SUMMARY

COMPANY NAME Vasantham Premium Fabrics Trading Co. LLC

ADDRESS Building Street Area PO Box
Mustafa Bin Abdul Abra Street Deira, Near UAE 46872
Latif Building, Shop Exchange Dubai
No. 7

TEL/FAX Verified Phones: (+971 4) 353 9584 / Fax: (+971 4) 353 9586

EMAIL/WEBSITE Email: vasanthamfab16@gmail.com / Website: N/A

ACTIVITY NACE 4648 - Wholesale of watches and jewellery;

PRINCIPAL Muthukkannu Pandey Workforce
Managing Director 6

LEGAL INFO Date Of Est. Reg. No. Legal Form Status
01/11/2016 769356 LLC Active

CAPITAL **CURRENCY** **AMOUNT**
AED 300,000

BUSINESS INFORMATION

IDENTIFICATION

CO. NAME Vasantham Premium Fabrics Trading Co. LLC

BUILDING Mustafa Bin Abdul Latif Building, Shop No. 7

STREET Abra Street

AREA Deira, Near UAE Exchange

POSTAL ADDRESS 46872 Dubai

TOWN Dubai

COUNTRY United Arab Emirates

TELEPHONE (+971 4) 353 9584 / Mobile (+971 55) 470 5673

FAX (+971 4) 353 9586

VERIFIED EMAIL vasanthamfab16@gmail.com

BUSINESS HOURS **DAYS** **OFFICE HOURS** **BREAK TIME**
Sun-Thu 10:00-20:00 14:00-16:00

REGISTERED ADDRESS Mustafa Bin Abdul Latif Building, Shop No. 7
Deira
PO Box: 46872
Dubai

SENIOR PERSONNEL

MANAGEMENT

NAME

POSITION

Muthukkannu Pandey

Managing Director

WORKFORCE

NO. OF EMPLOYEES

PERIOD

6

09.2018

FINANCIAL SUMMARY

NOTES

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

LEGAL STATUS

INCORPORATION

01/11/2016

REGISTRATION NO.

C.R. NUMBER

ISSUED BY

Trade License No.: 769356 (expiry date:
31/10/2018)

Dubai
Department of
Economic
Development

OTHER REGISTRATION NO.

CBLS No.: 10947582

AUTHORISED CAPITAL

AMOUNT

CURRENCY

300,000

AED

PAID-UP CAPITAL

AMOUNT

CURRENCY

300,000

AED

BUSINESS HISTORY

The Company was incorporated in Dubai on 1 November 2016.

LEGAL FORM

Limited Liability Company

STATUS

Active

SHAREHOLDERS

NAME

PERCENTAGE

1. Muthukkannu Pandey
Nationality: Indian

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

1. Bank of Baroda
Ali Bin Abu Talib Street
PO Box 3162
Dubai
Telephone: (+971 4) 253 1628
Fax : (+971 4) 253 0839

2. Emirates Islamic Bank
Al Mina Road - Branch
Jumeirah Palms Residence Building
PO Box: 6564
Dubai
Telephone: (+971 6) 0059 9995

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers, wholesalers and distributors of textile products, mainly fabrics.

IMPORT FROM

India, China, Indonesia and Thailand.

EXPORT TO

GCC and African countries.

FACILITIES

Leased premises comprising administrative offices and a showroom located at the heading address.

RELATED COMPANIES

Associate

Arif Saeed Trading LLC
PO Box: 46872
Dubai
United Arab Emirates
Est.: 21/02/2006
Trade License No.: 20/02/2019

PAYMENT RECORDS

CREDIT LIMIT RECOMMENDATION

As the subject has recently been established and has no financial or payment track record, we recommend dealing on fully secured terms.



MIRA INFORM PRIVATE LIMITED
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info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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SPECIAL REMARKS

INTERVIEWED

Muthukkannu Pandey (Managing Director).

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13
UAE DH	1	INR 19.58

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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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)