

MIRA INFORM REPORT

Report No. :	528998
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	ZEE GOLD DMCC
Formerly Known As :	SHIRPUR GOLD TRADING DMCC
Registered Office :	Unit No. 806, Swiss Tower, Plot No: JLT-PH2-Y3A, Jumeirah Lakes Towers, PO Box-413763, Dubai
Country :	United Arab emirates
Financials (as on) :	31.03.2017
Date of Incorporation :	02.04.2013
Legal Form :	Limited Liability Company
Line of Business :	Subject engaged in the refining and distribution of precious metal products
No. of Employees :	25

RATING & COMMENTS

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

Maximum Credit Limit :	US\$ 300,000
Status :	Satisfactory
Payment Behaviour :	No Complaints
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

SUMMARY

Company Name	: ZEE GOLD DMCC
Country of Origin	: Dubai, United Arab Emirates
Legal Form	: Limited Liability Company
Registration Date	: 2nd April 2013
DMCC Number	: DMCC-3773
Trade Licence Number	: 32939
Issued Capital	: UAE Dh 18,450,000
Paid up Capital	: UAE Dh 18,450,000
Total Workforce	: 25
Activities	: Refiners and distributors of non-refined precious metal products
Financial Condition	: Fair
Payments	: No Complaints
Recommended Credit Limit	: US\$ 300,000

COMPANY NAME

ZEE GOLD DMCC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : Unit No. 806, Swiss Tower, Plot No: JLT-PH2-Y3A, Jumeirah Lakes Towers

PO Box : 413763

Town : Dubai

Country : United Arab Emirates

Telephone : (971-4) 5639898

Facsimile : (971-4) 5639897

Email : info@zeegold.esselgroup.com

Premises

Subject operates from a small suite of offices that are rented and located in the Central Business Area of Dubai.

KEY PRINCIPALS

Name

Position

• Jeff Rhodes

Chief Executive Officer

LEGAL FORM & OWNERS

Date of Establishment : 2nd April 2013

History : Subject began in 2013 under the name "Shirpur Gold Trading DMCC". However on 21st July 2015 it changed its name to "Zee Gold DMCC".

Legal Form : Limited Liability Company

DMCC No. : DMCC-3773

Trade Licence No. : 32939

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Issued Capital : UAE Dh 18,450,000

Paid up Capital : UAE Dh 18,450,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Shirpur Gold Refinery Limited India	100%

OPERATIONS

Activities: Engaged in the refining and distribution of precious metal products.

Import Countries: Europe and the Far East

Subject has a workforce of 25 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: United Arab Emirates Dirham (UAE Dh)

<u>Balance Sheet</u>	<u>31/03/17</u>	<u>31/03/16</u>	<u>31/03/15</u>
Assets			
Non-current assets			
Fixed assets	484,728	595,416	-
Intangible assets	87,935	110,633	-
Investment in subsidiary	32,219	32,219	-
Total non-current assets	604,882	738,268	-
Current assets			
Inventories	12,009	2,759,330	-
Trade and other receivables	116,144,460	85,481,503	13,200
Prepayments	492,528	119,684	36,620
Cash and cash equivalents	8,828,617	5,216,679	74,656
Total current assets	125,477,614	93,577,196	124,476
Total assets	126,082,496	94,315,464	124,476
Equity and Liabilities			
Shareholders' funds			

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Share capital	18,450,000	18,450,000	100,000
Accumulated losses	(3,499,368)	(4,752,401)	(108,499)
Equity funds	14,950,632	13,697,599	(8,499)
Shareholders' current account	216,647	12,629	127,975
Shareholders' loan account	35,995,769	77,615,014	-
Total shareholders' funds	51,163,048	91,325,242	119,476
Non-current liabilities			
Provision for staff end-of-service benefits	41,838	-	-
Total non-current liabilities	41,838	-	-
Current liabilities			
Bank borrowings	70,743,028	-	-
Trade and other payables	4,134,482	2,990,222	5,000
Total current liabilities	74,877,610	2,990,222	5,000
Total equity and liabilities	126,082,496	94,315,464	124,476

Statement of Income

Revenue	1,817,688,840	29,787,181	-
Cost of revenue	(1,808,391,344)	(29,917,935)	-
Gross Profit / (loss)	9,297,496	(130,754)	-
Other income	281,837	-	-
Managerial remuneration	(266,159)	(1,449,073)	-
Finance charges	(5,087,017)	(1,652,039)	-
Expenses	(2,973,124)	(1,412,036)	(46,763)
Net profit / (loss)	1,253,033	(4,643,902)	(46,763)

Figures for the year ending 31/03/2018 were not available.

Local sources consider subject's financial condition to be Fair.

BANKERS

- HSBC Bank Middle East
Deira Souk Branch
PO Box: 66
Dubai
Tel: (971-4) 2535000

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

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CREDIT LIMIT

Recommended credit limit: US\$ 300,000

GENERAL COMMENTS

Please note that the correct name of the subject is "Zee Gold DMCC" and not "Zee Gold DCMM Shirpur Gold Trading DMCC".

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

Local sources report that the subject's operating history is clear with payment obligations met in a generally timely manner. The financial position is satisfactory and the company is deemed a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
UAE DH	1	INR 19.75

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)