

MIRA INFORM REPORT

Report No. :	529135
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	VISHWAMITRA DMCC
Formerly Known As :	VISHWAMITRA JLT
Registered Office :	Unit No: 1510, Jumeirah Bay Tower X3, Plot No: JLT-PH2-X3A, Jumeirah Lakes Towers, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	14.03.2012
Com. Reg. No.:	JLT-66882
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Trading as importers, commission agents and wholesalers of paper products, industrial chemicals, cosmetics, paints, lubricants, building materials, medical and pharmaceutical products
No. of Employees :	17

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
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

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

BRIEF SUMMARY

COMPANY NAME	VISHWAMITRA DMCC				
ADDRESS	Building	Street	Area	PO Box	
	Jumeirah Bay X3, Unit No. 1506/07/08/09/10	Sheikh Zayed Road	Jumeirah Towers	Lake	261301 Dubai
TEL/FAX	Verified Phones: (+971 4) 379 4567 / Fax: (+971 4) 379 4338				
EMAIL/WEBSITE	Email: info@vishwamitra.ae / jaya@vishwamitra.ae / Website: www.vishwamitra.ae				
ACTIVITY	NACE 4613 - Agents involved in the sale of timber and building materials; NACE 4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals; NACE 4677 - Wholesale of waste and scrap; NACE 4619 - Agents involved in the sale of a variety of goods;				
PRINCIPAL	Dev Varyani Chairman			Workforce 17	
LEGAL INFO	Date Of Est. 14/03/2012	Reg. No. JLT-66882	Legal Form DMCC Free Zone - Limited Liability Company	Status Active	
CAPITAL	CURRENCY AED		AMOUNT 1,000,000		

IDENTIFICATION

CO. NAME	VISHWAMITRA DMCC		
FORMER NAME	Vishwamitra JLT		
BUILDING	Jumeirah Bay X3, Unit No. 1506/07/08/09/10		
STREET	Sheikh Zayed Road		
AREA	Jumeirah Lake Towers		
POSTAL ADDRESS	261301 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 379 4567		
FAX	(+971 4) 379 4338		
VERIFIED EMAIL	info@vishwamitra.ae / jaya@vishwamitra.ae		
WEBSITE	www.vishwamitra.ae		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:00-17:30	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Unit No: 1510 Jumeirah Bay Tower X3 Plot No: JLT-PH2-X3A Jumeirah Lakes Towers		

Dubai

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Dev Varyani	Chairman
	George Dominic Sunny	Managing Director
	Jayakrishnan K. Nair	Finance Manager
	Arun Sharma	Marketing Executive
	Praveen Kumar	Senior Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	17	09.2018

FINANCIAL SUMMARY

	31/12/2017	31/12/2016
TURNOVER	AED 148,000,000	AED 146,500,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	14/03/2012	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	JLT-66882 (expiry date: 13/03/2019)	Dubai Multi Commodities Centre (DMCC)
OTHER REGISTRATION NO.	DCCI Membership No.: 217547	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	1,000,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	1,000,000	AED
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 14 March 2012 under the name "Vishwamitra JLT". Later on, subject's name changed to the present.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	

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SOLE SHAREHOLDER	NAME	PERCENTAGE
	Dev Varyani Nationality: Indian	100.00%

* Dubai Multi Commodities Centre (DMCC) is a free zone authority offering 100% business ownership, a guaranteed 50 year tax holiday and freehold property options. Entities licensed by DMCC (Free Zone Establishment or Free Zone Companies / LLC) are not required to have a local sponsor.

OPERATION

BANKERS

1. Emirates NBD
Al Ahmadiya St, Near St George Hotel
Gold Souq
Dubai
UAE
Phone: (+971 600) 540009
Fax : (+971 4) 222 1839
2. Noor Bank (formerly Noor Islamic Bank)
Building 1, Level 8, Emaar Square, Downtown
PO Box 8822
Dubai
United Arab Emirates
Phone: (+971 4) 427 4343
3. Emirates Islamic Bank
Al Mina Road - Branch
Jumeirah Palms Residence Building
PO Box: 6564
Dubai
Phone: (+971 6) 0059 9995
4. Mashreq Bank
Main branch
PO Box 1250
Dubai
Phone: (+971 4) 222 9131
Fax : (+971 4) 222 6061

Subject previously had an account with:

Standard Chartered Bank
Al Mankhool Street

	<p>P.O. Box : 999 Dubai Phone: (+971 4) 520 1455 Fax : (+971 4) 526 1679</p>
ACTIVITY CODE (NACE)	<p>4613 - Agents involved in the sale of timber and building materials; 4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals; 4677 - Wholesale of waste and scrap; 4619 - Agents involved in the sale of a variety of goods;</p>
LINE OF BUSINESS	<p>Trading as importers, commission agents and wholesalers of paper products, industrial chemicals, cosmetics, paints, lubricants, building materials, medical and pharmaceutical products.</p> <p>Subject's suppliers includes: APP Indonesia, International Paper India/APPM, Seshasayee Paper and Boards (SPB), Bharat Parenterals, Capital Envelopes, Cole-Parmer, Eagle Stationery, Faber Castell, Fresenius Kabi, Godrej, Guilin Pharmaceutical Co Ltd., Jaquar, Linc Pens, Micro Inks, Nitco, Pelikan, Pidilite, Serum Institute, Stallion Laboratories, Sterrop Overseas, Stylam, ThermoFisher and Umedica Labs.</p>
IMPORT FROM	<p>Worldwide, mainly from Germany, Hong Kong, India, Indonesia and Brazil.</p>
EXPORT TO	<p>mainly to Africa.</p>
FACILITIES	<p>Rented premises comprising administrative offices at the heading address.</p>
RELATED COMPANIES	<p>Associates</p> <ol style="list-style-type: none">1. Radiant Resources FZCO Jebel Ali Free Zone PO Box 261301 Dubai Phone: (+971 4) 886 5527 Fax : (+971 4) 886 5488 Trade License No.: 53462. Advantage Exports Pvt. Ltd. India3. Vista International Ltd. Nigeria4. United Technical Projects (Nigeria) Ltd. Nigeria5. Vista 2000 Ltd. Ghana6. Knowledge Workz Ltd. Ghana

7. i2000 Ltd.
Ghana
8. Vistazam Ltd.
Zambia
9. Vista Um International Ltd
Mozambique
10. Afri Farmacia Lda
Mozambique
11. Kas Medics Ltd
Tanzania
12. Vista Bravo Ltd.
Malawi
13. Pacific Papers Technologies (Pty) Ltd.
South Africa
14. Jubilant Ventures Limited
South Sudan

SPECIAL REMARKS

INTERVIEWED

Jayakrishnan K. Nair (Finance Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32
UAE Dh	1	INR 19.54

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

INFORMATION DETAILS

Analysis Done by :	PRIY
Report Prepared by :	SDA

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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)