

## MIRA INFORM REPORT

Report No. :	523211
Report Date :	08.08.2018

### INQUIRY DETAILS

Given Name :	SONAM TRADING FZC
Given Address :	E-LOB Office E 54g 15, P.O. Box 50760 Hamriyah Free Zone Sharjah, United Arab Emirates

### IDENTIFICATION DETAILS

Name :	SONAM TRADING FZC
Formerly Known As :	SONAM TRADING FZE
Registered Office :	E-LOB Office, E-54G-15, Hamriyah Free Zone, PO Box: 50760 , Sharjah
Country :	United Arab Emirates
Date of Incorporation :	21.06.20117
Legal Form :	Free Zone Company
Line of Business :	Wholesale of chemical products
No. of Employees :	4

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

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**NOTES :**

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 (VAT) 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 SUMMARY**

<b>COMPANY NAME</b>	SONAM TRADING FZC			
<b>ADDRESS</b>	Building	Area	Town	PO Box
	E-LOB Office, E-54G-15	Hamriyah Free Zone	Sharjah	50760 Sharjah
<b>TEL/FAX</b>	Verified Phones: (+971 4) 454 1668 ext. 106 / Fax: (+971 4) 454 1669			
<b>EMAIL/WEBSITE</b>	Email: admin@calculus.ae / Website: N/A			
<b>ACTIVITY</b>	NACE 4675 - Wholesale of chemical products;			
<b>PRINCIPAL</b>	Anand Balmukand Desai Managing Director			Workforce 4
<b>LEGAL INFO</b>	Date Of Est. 21/06/2007	Reg. No. N/A	Legal Form Free Zone Company	Status Active
<b>CAPITAL</b>	<b>CURRENCY</b> AED		<b>AMOUNT</b> 150,000	

## **BUSINESS INFORMATION**

<b>IDENTIFICATION</b>			
<b>CO. NAME</b>	SONAM TRADING FZC		
<b>FORMER NAME</b>	SONAM TRADING FZE		
<b>BUILDING</b>	E-LOB Office, E-54G-15		
<b>AREA</b>	Hamriyah Free Zone		
<b>POSTAL ADDRESS</b>	50760 Sharjah		
<b>TOWN</b>	Sharjah		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 454 1668 ext. 106 / Mobile (+971 55) 508 6718		
<b>FAX</b>	(+971 4) 454 1669		
<b>VERIFIED EMAIL</b>	admin@calculus.ae		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	10:00-17:00	13:00-14:00
<b>REGISTERED ADDRESS</b>	E-LOB Office, E-54G-15 Hamriyah Free Zone PO Box: 50760 Sharjah		

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Anand Balmukand Desai	Managing Director
	Shrushank Vakil (currently on vacation)	Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	4	08.2018

## **FINANCIAL SUMMARY**

NOTES	
	Private companies in UAE are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information :
	Sales turnover : USD 25,300,000 – 2017
	Financial year ends 31 December.

## **LEGAL STATUS**

<b>INCORPORATION</b>	21/06/2007	
<b>AUTHORISED</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	150,000	AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	150,000	AED
<b>BUSINESS HISTORY</b>	The Company was incorporated in Hamriyah Free Zone on 21 June 2007 as a free zone establishment under the name "SONAM TRADING FZE". In 2018, subject was converted into a Free Zone Company and changed its name to the present style.	
<b>LEGAL FORM</b>	Free Zone Company	
<b>STATUS</b>	Active	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	Subject declined to provide its shareholding structure.	00.00%

\* According to Hamriyah Free Zone Authority, which was established by an Emiry decree in November 12, 1995, Free Zone Establishment (FZE) incorporated in Hamriyah Free Zone is a single shareholder limited liability company. A Free

Zone Company (FZC) can have multiple shareholders (maximum 5 shareholders) who can be either foreign individuals or a corporate body. The minimum capital requirement for incorporating a Free Zone Establishment (FZE) or Free zone Company (FZC) is Dhs.150,000 (Approximately US\$ 40,000).

## **OPERATION**

**BANKERS  
AUDITORS**

Subject declined to name its bankers details.

KSI Shah & Associates DMCC

44-F Almas Tower

Jumeirah Lakes Towers

Sheikh Zayed Road

P.O. Box 72441

Dubai

United Arab Emirates

Phone: (+971 4) 454 1668

**ACTIVITY CODE (NACE)**

4675 - Wholesale of chemical products;

**LINE OF BUSINESS**

Trading as importers and wholesalers of chemical products.

**IMPORT FROM**

Europe, Middle East and Asian countries.

**EXPORT TO**

GCC and South East Asian countries.

**FACILITIES**

Registered office premises located at the heading address.

**RELATED COMPANIES**

As a matter of interest, subject's Managing Director Mr. Anand

Balmukand Desai is also Executive Manager at the following company:

Calculus Management Consultancy

1207 Westburry Commercial Tower

Al Abraj Street, Business Bay

P.O. Box 72441

Dubai

United Arab Emirates

Phone: (+971 4) 331 2348

## **PAYMENT RECORDS**

**CREDIT OPINION**

We consider it is acceptable to deal with subject for MEDIUM amounts.

## **SPECIAL REMARKS**

**INTERVIEWED**

Anand Balmukand Desai (Managing Director).

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56
UAE DH	1	INR 18.69

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	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)