

MIRA INFORM REPORT

Report No. :	525135
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	AL ZAROONI & AL KHWAJA GENERAL TRADING CO LLC
Registered Office :	Office No. 201, Floor No. 2 Al Khan Street PO Box: 4182 Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	25.06.1983
Com. Reg. No.:	17877
Legal Form :	Limited Liability Company
Line of Business :	Processors, recyclers and suppliers of ferrous and non-ferrous scraps and metal products.
No. of Employees :	100

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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

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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	Al Zarooni & Al Khwaja General Trading Co LLC			
ADDRESS	Building	Area	Town	PO Box
	Office 201, 2 nd	next to Al Qasba, Al	Sharjah	4182
	Floor, Robot	Khan		Sharjah
	Park Tower			
TEL/FAX	Verified Phones: (+971 6) 533 8491 / Fax: (+971 6) 533 6185			
EMAIL/WEBSITE	Email: info@azak.ae / Website: www.azak.ae			
ACTIVITY	NACE 4672 - Wholesale of metals and metal ores; NACE 4677 - Wholesale of waste and scrap;			
PRINCIPAL	Iskandar Sultan Al Khwaja		Workforce	
	Managing Director		100	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	25/06/1983	17877	LLC	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	500,000		

IDENTIFICATION

CO. NAME	Al Zarooni & Al Khwaja General Trading Co LLC		
ALSO KNOWN NAME (S)	AZAK / AL ZAROONI & AL KHWAJA GEN.TR.CO.L L C		
BUILDING	Office 201, 2 nd Floor, Robot Park Tower		
AREA	next to Al Qasba, Al Khan		
POSTAL ADDRESS	4182 Sharjah		
TOWN	Sharjah		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 6) 533 8491 / Mobile (+971 55) 608 6515		
FAX	(+971 6) 533 6185		
VERIFIED EMAIL	info@azak.ae / haziq@azak.ae		
WEBSITE	www.azak.ae		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	08:00-18:00	13:00-14:00
REGISTERED ADDRESS	Office No. 201, Floor No. 2 Al Khan Street PO Box: 4182 Sharjah		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Iskandar Sultan Al Khwaja	Managing Director
	Jalaj Anand	VP Finance
	Khwaja Muhammad Siddiq	General Manager
	Haziq Turrab	Senior Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	100	08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 AED 120,000,000	31/12/2016 AED 156,000,000
NET PROFIT / (LOSS)	31/12/2017 AED 1,300,000	31/12/2016 AED 1,800,000
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	25/06/1983	
REGISTRATION NO.	C.R. NUMBER Trade License No.: 17877 (expiry date: 22/06/2019)	ISSUED BY Sharjah Economic Development Department (SEDD)
OTHER REGISTRATION NO.	C.R. No.: 10793	
AUTHORISED CAPITAL	AMOUNT 500,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 500,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Sharjah on 25 June 1983.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME 1. Iskandar Sultan Al Khwaja Nationality: Pakistani	PERCENTAGE 24.50%

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2. Majed Sultan Al Khwaja
Nationality: Pakistani 24.50%

3. Ms. Mariam Sultan (wife of Abdul
Wahed) * 51.00%
Nationality: Emirati

* 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. Habib Bank AG Zurich
Al Ittihad Square
PO Box : 3138
Dubai
Telephone: (+971 4) 225 2001
Fax : (+971 4) 228 4211

2. Sharjah Islamic Bank
Al Khan Corniche Street
Al Khan Area
PO Box 4
Sharjah
United Arab Emirates
Telephone: (+971 6) 599 8283
Fax : (+971 6) 530 9998

3. National Bank of Fujairah
PO Box 2979
Dubai
Telephone: (+971 4) 397 1700
Fax : (+971 4) 397 3922

ACTIVITY CODE (NACE)

4672 - Wholesale of metals and metal ores; 4677 - Wholesale of waste and scrap;

LINE OF BUSINESS

Processors, recyclers and suppliers of ferrous and non-ferrous scraps and metal products.

IMPORT FROM

Europe and USA (20%) as well from local market (80%).

EXPORT TO

India and Pakistan.

FACILITIES

Premises comprising administrative offices located at the heading

address as well as recycling and processing unit located at Al Jubail
Street Industrial Area 2, Sharjah.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Haziq Turrab (Senior Accountant).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
UAE DH	1	INR 19.00

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)