

## MIRA INFORM REPORT

<b>Report No. :</b>	525592
<b>Report Date :</b>	21.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	WALQ GENERAL TRADING LLC
<b>Registered Office :</b>	Warehouse No. 3, Dubai Investment Park 1 Bur Dubai PO Box: 237683 Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	20.12.2009
<b>Com. Reg. No.:</b>	632623
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Agents involved in the sale of food, beverages and tobacco;</li> <li>Trading as importers, wholesalers and distributors of foodstuff products such as rice, pulses, sugar, spices and milk powder.</li> </ul>
<b>No. of Employees :</b>	100

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	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

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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** WALQ GENERAL TRADING LLC

**ADDRESS** Building Area Town PO Box  
Warehouse Dubai Investment Park Dubai 237683  
No. 3 1, Al Teyaar, Near  
Ramla Hypermarket Dubai

**TEL/FAX** Verified Phones: (+971 4) 258 9292 / Fax: (+971 4) 258 9400

**EMAIL/WEBSITE** Email: sales@walqdubai.com / Website: www.walqdubai.com

**ACTIVITY** NACE 4617 - Agents involved in the sale of food, beverages and tobacco;

**PRINCIPAL** Jawahar Lal Gangwani Workforce  
Managing Director 100

**LEGAL INFO** Date Of Est. Reg. No. Legal Form Status  
20/12/2009 632623 LLC Active

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

## **IDENTIFICATION**

**CO. NAME** WALQ GENERAL TRADING LLC

**BUILDING** Warehouse No. 3

**AREA** Dubai Investment Park 1, Al Teyaar

**POSTAL ADDRESS** 237683 Dubai

**TOWN** Dubai

**COUNTRY** United Arab Emirates

**TELEPHONE** (+971 4) 258 9292 / Mobile (+971 50) 794 3897 (Gopakumar C.)

**FAX** (+971 4) 258 9400

**VERIFIED EMAIL** sales@walqdubai.com / gopan@walqdubai.com

**WEBSITE** www.walqdubai.com

**BUSINESS HOURS** **DAYS** **OFFICE HOURS** **BREAK TIME**  
Sun-Thu 09:00-20:30 14:00-16:00

**REGISTERED ADDRESS** Warehouse No. 3, Dubai Investment Park 1  
Bur Dubai  
PO Box: 237683  
Dubai

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
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<b>WORKFORCE</b>	Jawahar Lal Gangwani	Managing Director
	Gopakumar C.	Executive Director
	Prajesh Nair	Accountant
	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	100	08.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/12/2017</b>	<b>31/12/2018 (Projected)</b>
	AED 105,000,000	AED 110,000,000
<b>NET PROFIT / (LOSS)</b>	Not given but stated to be profitable	
<b>FISCAL YEAR-END</b>	31 December.	

## **LEGAL STATUS**

<b>INCORPORATION</b>	20/12/2009	<b>ISSUED BY</b> Dubai Department of Economic Development
<b>REGISTRATION NO.</b>	<b>C.R. NUMBER</b> Trade License No.: 632623 (expiry date: 19/12/2018)	
<b>OTHER REGISTRATION NO.</b>	CBLS No.: 10859178	
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b> 300,000	<b>CURRENCY</b> AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b> 300,000	<b>CURRENCY</b> AED
<b>BUSINESS HISTORY</b>	The Company was incorporated in Dubai on 20 December 2009.	
<b>LEGAL FORM</b>	Limited Liability Company	
<b>STATUS</b>	Active	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Jawahar Lal Gangwani Nationality: Pakistani	30.00%
	2. Gopakumar C. Nationality: Indian	19.00%
	3. Mr. Majed * Nationality: Emirati	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. Abu Dhabi Commercial Bank (ADCB)  
Al Rigga Road  
PO Box 5550  
Dubai  
Telephone: (+971 4) 222 8141  
Fax : (+971 4) 227 9632
2. Habib Bank AG Zurich  
367-1013 Umm Al Sheif  
Sheikh Zayed Road  
PO Box: 3306  
Dubai  
Telephone: (+971 4) 373 5200  
Fax : (+971 4) 373 5200

### **ACTIVITY CODE (NACE)**

4617 - Agents involved in the sale of food, beverages and tobacco;

### **LINE OF BUSINESS**

Trading as importers, wholesalers and distributors of foodstuff products such as rice, pulses, sugar, spices and milk powder. mainly from India.

### **IMPORT FROM**

GCC countries.

### **EXPORT TO**

### **FACILITIES**

Premises comprising administrative offices and warehousing facilities located at the heading address.

### **RELATED COMPANIES**

Associate

AYUSH GENERAL TRADING (L.L.C)  
PO Box: 241589  
Dubai  
United Arab Emirates  
Est.: 22/02/2010  
Trade License No.: 635361

## **PAYMENT RECORDS**

### **CREDIT OPINION**

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

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**WALQ GENERAL TRADING LLC - 525592**

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## **SPECIAL REMARKS**

**INTERVIEWED**

Prajesh Nair (Accountant).

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.76
UK Pound	1	INR 88.47
Euro	1	INR 79.67
UAE DH	1	INR 19.06

**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)