

MIRA INFORM REPORT

Report No. :	546521
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	SHINAKO INTERNATIONAL FZE
Registered Office :	P. O. Box 38050 Ras Al Khaimah Free Zone (RAKEZ)
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	03.02.2015
Legal Form :	Free Zone Establishment (FZE)
Line of Business :	Subject is involved into General Trading of Foodstuff, Grains, Lentils, Pulses.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

COMPANY SNAPSHOT

COMPANY NAME	Shinako International FZE	TRADE LICENSE NUMBER	7002601	Source: Subject Company & Registration Authority
TRADE NAME	Shinako International	START DATE	03/02/2015	COMPANY STATUS
ACCRONYM	-	EXPIRY DATE	02/02/2019	ACTIVE Yes
P O BOX	38050	LEGAL TYPE	Free Zone Establishment (FZE)	Source: Registration Authority
REGISTERED TOWN	Ras Al Khaimah Free Zone (RAKEZ)	AUTHORISED CAPITAL	Nil	INACTIVE -
OPERATING AS	Office	NO-OF STAFF GROUP	2 Nil	TELEPHONE NUMBERS -
FACILITY TYPE	Flexi Desk Office	TURN OVER	19 Million AED	FAX -
WEBSITE	www.shinakointl.com (under construction)			MOBILE 00971-55-161 2589
EMAIL	neeta@shinakointl.com			00971-52-831 0044
OPERATING ADDRESS	Flexi Desk Office, Ras Al Khaimah Free Trade Economic Zone (Business Centre), Ras Al Khaimah, UAE.			

RESEARCH REMARKS

The details mentioned in the report are provided and confirmed by **Ms. Neeta Kamat (Managing Director)** on her Mobile number **(00971-55-161 2589)**. Please note subject doesn't have a landline number and it is communicating through the Mobile numbers which is mentioned above.

REVIEW REMARKS

STATUS Average Entity / (Steady)
REMARKS Subject is operating for more than 3+ years

DETAILS OF COMPANY REGISTRATION

Source:

The following company is registered with the **Ras Al Khaimah Free Zone (RAKEZ)** as a **Free Zone Establishment (FZE)** as confirmed by the company official and registration authorities.

Subject
Company &
Registration
Authorities

Free Zone Establishment in the UAE

Ras Al Khaimah Economic Zone is located in the Emirate of Ras Al Khaimah. An FZE is formed by one shareholder whether individual or corporate, national or foreigner against onetime fee. Particulars and ID identifiers for shareholders of Free Zones registered companies in the UAE United Arab Emirates are not publicly accessible records and are considered to be confidential by law. It is worth noting that each emirate in the UAE United Arab Emirates has its own commercial authorities and that each of the emirates is independent, considered and ruled as a separate jurisdiction. Furthermore, Free Zone areas in the UAE United Arab Emirates have their own commercial authorities which, in turn, are independent from the commercial authorities of the emirate where they are located. Currently there are over thirty Free Zones in the UAE United Arab Emirates.

HISTORY

Source:

Please Note that the Subject Company was started on 03rd February 2015 by **Ms. Neeta Kamat (Shareholder)**
As Free Zone Establishment

Subject
Company

TRADE DETAILS

LICENSE ACTIVITY General Trading

*AS PER THE TRADE
LICENSE
DETAILS

BUSINESS ACTIVITY Subject is involved into General Trading of Foodstuff, Grains, Lentils, Pulses etc. It also deals with Metal & other related items.

Subject operates as indentors doing crossing trade business (Port to Port business)

TRADING FROM	India, Srilanka, Indonesia
PRODUCTS	Finished Goods/Items
PAYMENT MODE	T.T/ L.C /Credit Facilities 90 days
OTHER REMARKS	No Local Purchases.
TRADING TO	Iraq, Saudi Arabia
PRODUCTS	Finished Goods/Items
PAYMENT MODE	T.T/ L.C

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OTHER REMARKS No Local Sales

SHAREHOLDERS INFORMATION

NAME OF SHAREHOLDERS	NATIONALITY	OWNERSHIP %	OTHER DETAILS	SOURCE
Ms. Neeta Kamat	India	100 %	Managing Director	Subject Company

COPORATE BANKERS INFORMATION

BANK

BANK NAME	United Arab Bank
BRANCH ADDRESS	Dubai
CONTACT INFORMATION	00971-800 474
CURRENCY	AED

AUDITORS

AUDITORS:	Internal
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FINANCIAL STATUS OF THE COMPANY

DATE OBTAINED	24/12/2018
FIGURES	Standalone
CURRENCY	AED
PROVIDED BY / SOURCE:	Subject company

FISCAL YEAR ENDING	SALES	GROSS PROFIT	NET PROFIT
31-12-2018 (Estimated)	20 Million AED (approx.)	-	-
31-12-2015 to 31-12-2017	19 Million AED (approx.)	-	-

REMARKS

Please note that the financial figures mentioned in the report are standalone financial figures of subject company. Kindly note that the above financials are provided by the subject company, however we don't have any supportive Documents for the same.

CORPORATE EXECUTIVES

NAME **Ms. Neeta Kamat**
DESIGNATION Managing Director
NATIONALITY India
EMAIL neeta@shinakointl.com
CONTACT NUMBER 00971-55-161 2589

NAME **Mr. Sudhakar K**
DESIGNATION Manager
NATIONALITY India
EMAIL sudhakar@shinakointl.com

GROUP COMPANIES / AFFILIATES

No Group Company / Affiliates for the subject.

OTHER ASSETS

NO : OF OWNED Nil
VEHICLES
RENTED VEHICLES -
WAREHOUSES -

INVESTIGATION COMMENTS

*Note that Name of the Subject company is registered as "**Shinako International FZE**" as in the enquiry
*The P.O. Box supplied in the enquiry belongs to the subject company.

CONCLUSION

* All the information in the report has been confirmed and provided by the subject company official and the registration Details are verified from registration authorities.

*Spoked to subject company official **Ms. Neeta Kamat (Managing Director)** who confirmed the details mentioned in the report.

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UAE COUNTRY REPORT SOCIO ECONOMIC AND POLITICAL OVERVIEW

The United Arab Emirates, UAE, is a federation of seven emirates (equivalent to principalities), each governed by a hereditary prince (emir) and all choose one from among them to be the president of the federation. The constituent emirates are Abu Dhabi (capital), Ajman, Dubai, Fujairah, Ras al-Khaimah, Sharjah, and Umm al-Quwain. The country includes around 35 free zones that are part of the country's territories but considered to be outside the customs territory and subject to customs control other than normal customs procedures.

Barriers to trade are quite low, and regulations support open-market policies. With a favourable business climate and political stability, the UAE has created a dynamic entrepreneurial environment for international investors. The financial sector's overall soundness has improved substantially since the Dubai debt crisis of 2009. .

The UAE Minister of State for Financial Affairs, His Excellency Obaid Humaid Al Tayer has declared that a new VAT law is applicable starting 1 January 2018 at the rate of 5% with some exceptions including basic food, healthcare and educational sectors.

UAE has the second-largest economy in the Arab world (after Saudi Arabia), with a real gross domestic product (GDP) of 3% in 2016 following a growth of 3.8% in 2015 and 3.3% in 2014 with a total population of more than 9.4 million.

Following a temporary bounce back in the primary quarter of 2017, the inflation rate dropped to reach 0.8% in the third quarter of 2017 compared with 2% in the second quarter.

Total expenditures have increased around 19.3% for the year 2016 compared with a decrease of 10.7% for 2015. The total expenditure increased by 9.3% in the second quarter of 2017, compared with an increase of 9.5% for the second quarter of 2016.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88
UAE (DH)	1	INR 19.04

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	POJ

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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)