

***MUNDRA GENERAL TRADING FZE - 505857.3 (SUPPLEMENTARY REPORT) PAGE NO. : 1***

**MIRA INFORM REPORT**

<b>Report No. :</b>	505857.3
<b>Report Date :</b>	09.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	MUNDRA GENERAL TRADING FZE
<b>Registered Office :</b>	SM G1-111B, Ajman Free Zone Ajman
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	10.08.2011
<b>Legal Form :</b>	Free Zone Establishment - FZE
<b>Line of Business :</b>	Subject is engaged in the import and distribution of coal products, petroleum products, iron ore, transformer products, steel, base metals, agro products, storage devices, tiles, edible oils, chemicals and scrap HMS1and HMS2.
<b>No. of Employees :</b>	3

**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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**NOTES :**

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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

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## **SUMMARY**

Company Name	: MUNDRA GENERAL TRADING FZE
Country of Origin	: Ajman, United Arab Emirates
Legal Form	: Free Zone Establishment - FZE
Registration Date	: 10th August 2011
Trade Licence Number	: 6481
Issued Capital	: UAE Dh 185,000
Paid up Capital	: UAE Dh 185,000
Total Workforce	: 3
Activities	: Distributors of coal products, petroleum products, iron ore, transformer products, steel, base metals, agro products, storage devices, tiles, edible oils, chemicals and scrap HMS1 and HMS2
Financial Condition	: Fair
Payments	: Nothing detrimental uncovered
Operating Trend	: Steady
Person Interviewed	: Suchit Kumar Gupta, Managing Director

## **COMPANY NAME**

MUNDRA GENERAL TRADING FZE

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Location : SM G1-111B, Ajman Free Zone

Town : Ajman  
Country : United Arab Emirates

Mobile : (971-55) 9975922  
Email : [info@mundrauae.com](mailto:info@mundrauae.com)

Please note that subject's previous address was, Al Qwssimi Building, 2<sup>nd</sup> Floor, Office No. 205, Al Ras, Deira, Dubai.

### **Premises**

Subject operates from a small suite of offices that are rented and located in the Ajman Free Zone.

## **KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Suchit Kumar Gupta	Indian	Managing Director

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 10<sup>th</sup> August 2011

**Legal Form** : Free Zone Establishment - FZE

**Trade Licence No.** : 6481

**Issued Capital** : UAE Dh 185,000

**Paid up Capital** : UAE Dh 185,000

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<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Suchit Kumar Gupta	100%

## ***OPERATIONS***

**Activities:** Engaged in the import and distribution of coal products, petroleum products, iron ore, transformer products, steel, base metals, agro products, storage devices, tiles, edible oils, chemicals and scrap HMS1 and HMS2.

**Import Countries:** India and Hong Kong

**International Suppliers:**

- Kothari Products Ltd            India
- KPL Export Ltd                    India

**Operating Trend:** Steady

Subject has a workforce of 3 employees.

## ***FINANCIAL DATA***

Financial highlights provided by local sources are given below:

Currency: United States Dollars (US\$)

<b><u>Balance Sheet</u></b>	<b><u>31/12/17</u></b>	<b><u>31/12/16</u></b>	<b><u>31/12/15</u></b>	<b><u>31/12/14</u></b>
<b>Assets</b>				
<b>Non-current assets</b>				
Plant and equipment	-	-	1,462	3,004
<b>Current assets</b>				
Trade receivables	94,619,195	100,693	3,278,964	40,860,977
Advances and other receivables	9,121,041	9,092,746	10,162,706	1,641
Bank balances	1,961,401	341,593	274,396	13,448,005
<b>Total assets</b>	<b>105,701,637</b>	<b>9,535,032</b>	<b>13,717,528</b>	<b>54,313,627</b>
<b>Equity &amp; Liabilities</b>				
Capital	50,000	50,000	50,000	50,000
Retained earnings	11,376,812	10,416,973	9,976,813	7,958,896
<b>Total equity</b>	<b>11,426,812</b>	<b>10,466,973</b>	<b>10,026,813</b>	<b>8,008,896</b>
Shareholders' current account	(3,069,271)	(2,610,692)	(1,879,023)	305,894

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Total equity and shareholders' funds	8,357,541	7,856,281	8,147,790	8,314,790
Liabilities				
Current liabilities				
Trade and other receivables	97,344,096	1,678,751	5,569,738	45,998,837
Total current liabilities	97,344,096	1,678,751	5,569,738	45,998,837
Total equity and liabilities	105,701,637	9,535,032	13,717,528	54,313,627

**Statement of Income**

Revenue	131,122,021	90,159,826	376,692,256	595,279,927
Cost of revenue	(129,857,554)	(89,395,640)	(374,115,025)	(591,730,359)
Gross profit	1,264,467	764,186	2,577,231	3,549,568
Staff costs	(103,852)	(121,574)	(146,492)	(35,161)
Depreciation	-	(1,462)	(1,542)	(1,495)
Administrative, general and selling expenses	(328,120)	(240,248)	(412,214)	(634,613)
Profit from operations	832,495	400,902	2,016,983	2,878,299
Other income	127,344	39,258	934	-
Total comprehensive income for the year	959,839	440,160	2,017,917	2,878,299

Local sources consider subject's financial condition to be Fair.

***BANKERS***

- Standard Chartered Bank  
Khalid Bin Waleed Street  
PO Box: 999  
Dubai  
Tel: (971-4) 2520455

***PAYMENT HISTORY***

No complaints regarding subject's payments have been reported.

***GENERAL COMMENTS***

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

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Local sources report that the subject's operating history is clear with payment obligations met in a generally timely manner. The financial position is satisfactory and the company is deemed a fair trade risk.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.92
UK Pound	1	INR 96.86
Euro	1	INR 85.06
UAE DH	1	INR 20.19

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

**INFORMATION DETAILS**

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

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