

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 517316     |
| <b>Report Date :</b> | 02.07.2018 |

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### IDENTIFICATION DETAILS

|                                |   |
|--------------------------------|---|
| <b>Name :</b>                  | HAROON UMAR FOODSTUFF TRADING LLC   |
| <b>Registered Office :</b>     | Property owned by Sheikh Khalifa Al Maktoum Bldg, Office 23 Ras Al Khor, Deira PO Box: 296186 Dubai |
| <b>Country :</b>               | United Arab Emirates  |
| <b>Financials (as on) :</b>    | 31.12.2017  |
| <b>Date of Incorporation :</b> | 30.11.2010  |
| <b>Com. Reg. No.:</b>          | 647179  |
| <b>Legal Form :</b>            | Limited Liability Company   |
| <b>Line of Business :</b>      | Trading as importers and wholesalers of fresh fruits and vegetables.                                |
| <b>No. of Employees :</b>      | 9   |

### RATING & COMMENTS

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

|                        |   |
|------------------------|---|
| <b>MIRA's Rating :</b> | 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 |

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|                     |       |
|---------------------|-------|
| <b>Litigation :</b> | Clear |
|---------------------|-------|

**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**

| <b>Country Name</b>  | <b>Previous Rating<br/>(31.12.2017)</b> | <b>Current Rating<br/>(01.04.2018)</b> |
|----------------------|---|--|
| United Arab Emirates | A2                                      | A2                                     |

| <b>Risk Category</b> | <b>ECGC Classification</b> |
|----------------------|----------------------------|
| 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 has announced plans to introduce excise and value-added taxes by January 1, 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

|                      |  |                       |  |                           |
|----------------------|--|-----------------------|--|---------------------------|
| <b>COMPANY NAME</b>  | HAROON UMAR FOODSTUFF TRADING LLC                                  |                       |  |                           |
| <b>ADDRESS</b>       | Building<br>Building No.<br>11B, Office M-<br>23                   | Street<br>Ras Al Khor | Area<br>Al-Aweer Fruit &<br>Vegetable Market, Near<br>Zam-Zam Super Market | PO Box<br>296186<br>Dubai |
| <b>TEL/FAX</b>       | Verified Phones: (+971 4) 333 2162 / Fax: (+971 4) 333 2167        |                       |  |                           |
| <b>EMAIL/WEBSITE</b> | Email: info@haroonfoodstuff.com / Website: www.haroonfoodstuff.com |                       |  |                           |
| <b>ACTIVITY</b>      | NACE 4631 - Wholesale of fruit and vegetables;                     |                       |  |                           |
| <b>PRINCIPAL</b>     | Shajahan Haroon<br>Managing Director                               |                       |  | Workforce<br>9            |
| <b>LEGAL INFO</b>    | Date Of Est.<br>30/11/2010   | Reg. No.<br>647179    | Legal Form<br>LLC  | Status<br>Active          |
| <b>CAPITAL</b>       | <b>CURRENCY</b><br>AED   |                       | <b>AMOUNT</b><br>300,000   |                           |

## IDENTIFICATION

|                           |   |                                    |                                  |
|---------------------------|---|------------------------------------|----------------------------------|
| <b>CO. NAME</b>           | HAROON UMAR FOODSTUFF TRADING LLC   |                                    |                                  |
| <b>BUILDING</b>           | Building No. 11B, Office M-23   |                                    |                                  |
| <b>STREET</b>             | Ras Al Khor   |                                    |                                  |
| <b>AREA</b>               | Al-Aweer Fruit & Vegetable Market, Near Zam-Zam Super Market  |                                    |                                  |
| <b>POSTAL ADDRESS</b>     | 296186 Dubai  |                                    |                                  |
| <b>CITY</b>               | Dubai   |                                    |                                  |
| <b>COUNTRY</b>            | United Arab Emirates  |                                    |                                  |
| <b>TELEPHONE</b>          | (+971 4) 333 2162 / Mobiles (+971 50) 778 8866 / (+971 55) 191 7299<br>(Waqas Memon) / (+971 50) 175 0539 / (+971 56) 930 0586<br>(+971 4) 333 2167 |                                    |                                  |
| <b>FAX</b>                | (+971 4) 333 2167   |                                    |                                  |
| <b>VERIFIED EMAIL</b>     | info@haroonfoodstuff.com  |                                    |                                  |
| <b>WEBSITE</b>            | www.haroonfoodstuff.com   |                                    |                                  |
| <b>BUSINESS HOURS</b>     | <b>DAYS</b><br>Sun-Thu  | <b>OFFICE HOURS</b><br>09:00-17:00 | <b>BREAK TIME</b><br>13:00-14:00 |
| <b>REGISTERED ADDRESS</b> | Property owned by Sheikh Khalifa Al Maktoum Bldg, Office 23<br>Ras Al Khor, Deira<br>PO Box: 296186<br>Dubai<br>United Arab Emirates                |                                    |                                  |

## **SENIOR PERSONNEL**

| MANAGEMENT | NAME             | POSITION          |
|------------|------------------|-------------------|
|            | Shajahan Haroon  | Managing Director |
| WORKFORCE  | NO. OF EMPLOYEES | PERIOD            |
|            | 9                | 07.2018           |

## **FINANCIAL SUMMARY**

|                     | 31/12/2017                                   | 31/12/2018 (Projected) |
|---------------------|--|------------------------|
| TURNOVER            | AED 2,400,000                                | AED 3,500,000          |
| NET PROFIT / (LOSS) | Not given but stated to be 5-7% of the sales |                        |
| FISCAL YEAR-END     | 31 December.                                 |                        |

## **LEGAL STATUS**

|                        |  |   |
|------------------------|--|---|
| INCORPORATION          | 30/11/2010   |   |
| REGISTRATION NO.       | <b>C.R. NUMBER</b><br>Trade License No.: 647179 (expiry date:<br>29/11/2018) | <b>ISSUED BY</b><br>Dubai<br>Department of<br>Economic<br>Development |
| OTHER REGISTRATION NO. | Federal Reservation No.: 10866778  |   |
| AUTHORISED CAPITAL     | <b>AMOUNT</b><br>300,000   | <b>CURRENCY</b><br>AED  |
| PAID-UP CAPITAL        | <b>AMOUNT</b><br>300,000   | <b>CURRENCY</b><br>AED  |
| BUSINESS HISTORY       | The Company was incorporated in Dubai on 30 November 2010.                   |   |
| LEGAL FORM             | Limited Liability Company  |   |
| STATUS                 | Active   |   |
| SHAREHOLDERS           | <b>NAME</b>  | <b>PERCENTAGE</b>   |
|                        | 1. Shajahan Haroon<br>Nationality: Pakistani                                 | 49.00%  |
|                        | 2. Abdul Khaliq *<br>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 sponsor gets a fixed

annual percentage of the profit and a sponsorship fee without any investment in the company.

## **OPERATION**

### **BANKERS**

RAK Bank (National Bank Of Ras Al Khaimah)  
King Faisal Road  
PO Box 41010  
Dubai  
Telephone: (+971 4) 574 6888  
Fax : (+971 4) 574 6363

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

4631 - Wholesale of fruit and vegetables;

### **LINE OF BUSINESS**

Trading as importers and wholesalers of fresh fruits and vegetables.

Subject's range of products includes:

- Apples
- Bananas
- Cherries
- Dates
- Grapes
- Strawberries
- Pomelaw Orange
- Papaya
- Chikoo
- Pineapple
- Valencia
- Garlic
- Ginger
- Taro
- Curry Leaves
- Ginger
- Carrot
- Onion
- Cabbage
- Potato
- Red Onions
- Tomato
- Aniseed
- Bayleaf
- Black Cumin Seeds
- Black Pepper
- Cardamom
- Cinnamon
- Clove
- Coriander Seeds

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- Cumin Seeds
  - Nutmeg
  - Poppy Seeds
  - Saffron
  - Sesame Seeds
  - Turmeric
  - Rice's
  - Sugar
  - Vita
  - Wheat
  - Wheat Flour
  - Corn
  - Oil Pulse
  - Nuts
  - Pickles
  - = Dates
- Worldwide.

**IMPORT FROM  
EXPORT TO  
FACILITIES**

Middle East, Africa and South East Asian countries.

Leased premises comprising administrative offices and a wholesale outlet located at the heading address.

**PAYMENT**

**CREDIT OPINION**

We consider it is acceptable to deal with subject.

**SPECIAL REMARKS**

**INTERVIEWED**

Waqas Memon (Sales Manager).

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 68.58     |
| UK Pound  | 1    | INR 89.93     |
| Euro      | 1    | INR 79.85     |
| UAE DH    | 1    | INR 18.68     |

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

**INFORMATION DETAILS**

|                      |     |
|----------------------|-----|
| Analysis Done by :   | PRI |
| 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)

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