

MIRA INFORM REPORT

Report No. :	536800
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	RAFIQ LADHA TRADING LLC
Registered Office :	Property owned Helal Ahmed Bin Lootah, Shop No. 6, Ayal Nasir, Deira, PO Box: 46099, Dubai
Country :	United Arab Emirates
Date of Incorporation :	30.03.2004
Com. Reg. No.:	555379
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of textiles • Non-specialised wholesale trade
No. of Employees :	6 [2018]

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 :	Unknown
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.

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ECGC Country Risk Classification List

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

SUMMARY

COMPANY NAME	RAFIQ LADHA TRADING LLC			
ADDRESS	Building	Area	Town	PO Box
	Helal Ahmed Bin Lootah Bldg., Shop No. 6	Ayal Nasir, Deira	Dubai	46099 Dubai
TEL/FAX	Verified Phones: (+971 4) 273 7618 / Fax: (+971 4) 273 7625			
EMAIL/WEBSITE	Email: mdayala2006@yahoo.com / Website: N/A			
ACTIVITY	NACE 4641 - Wholesale of textiles; NACE 4690 - Non-specialised wholesale trade;			
PRINCIPAL	Ashfaq Dayala Managing Director		Workforce 6	
LEGAL INFO	Date Of Est. 30/03/2004	Reg. No. 555379	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED		AMOUNT 300,000	

IDENTIFICATION

CO. NAME	RAFIQ LADHA TRADING LLC		
BUILDING	Helal Ahmed Bin Lootah Bldg., Shop No. 6		
AREA	Ayal Nasir, Deira		
POSTAL ADDRESS	46099 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 273 7618 / Mobile (+971 50) 464 4915		
FAX	(+971 4) 273 7625		
VERIFIED EMAIL	mdayala2006@yahoo.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 10:00-21:00	BREAK TIME 14:00-16:00
REGISTERED ADDRESS	Property owned Helal Ahmed Bin Lootah, Shop No. 6, Ayal Nasir, Deira PO Box: 46099 Dubai United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ashfaq Dayala (currently in India for medical treatment (cardiovascular disease) and expected to be back by January 2019)	Managing Director
	Mr. Tanvir (currently on vacation in India)	Accounts Manager
	Mr. Ahmed N.	Sales Executive
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	6	10.2018

FINANCIAL SUMMARY

NOTES	Private companies in UAE are not required to publish or disclose balance sheets. Balance sheets are not available from other sources, and the subject interviewed declined to give any financial information, which the company regards as strictly confidential.
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LEGAL STATUS

INCORPORATION REGISTRATION NO.	30/03/2004 LICENSE NUMBER Trade License No.: 555379 (expiry date: 29/03/2019)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO. AUTHORISED CAPITAL	CBLS No.: 10818495 / C.R. No.: 66845 AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY LEGAL FORM	The Company was incorporated in Dubai on 30 March 2004. Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE

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|-------------------------------------------|--------|
| 1. Ashfaq Dayala
Nationality: Indian | 49.00% |
| 2. Undisclosed local Emirati
sponsor * | 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
ACTIVITY CODE (NACE)
LINE OF BUSINESS

Subject declined to name its bankers details.
4641 - Wholesale of textiles; 4690 - Non-specialised wholesale trade;
Trading as importers and wholesalers of textile products, readymade garments and fabrics.

Registered activity:

- Textile Trading;
- Readymade Garments Trading;
- Shoe Trading;
- Handbags & Leather Products Trading;
- Blankets , Towels & Linens Trading;
- Perfumes & Cosmetics Trading;
- Imitation Jewellery Trading;
- Suitcases & Travel Requisites Trading;
- Gifts Trading;
- Watches & Clocks & Spare Parts Trading.

IMPORT FROM
EXPORT TO
FACILITIES

India.
African countries.
Premises comprising administrative offices and a wholesale outlet located at the heading address.

RELATED COMPANIES

Former Associate

Taibah Trading
PO Box: 56040
Dubai
United Arab Emirates

PAYMENT

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED

Mr. Ahmed N. (Sales Executive). Subject's senior officials are currently away on a prolonged business trip/vacation, in their absence staff is not authorized to divulge financial information.

COMMENTS

You enquired on: RAFIQ LADHA TRADING CO. Please note that subject's correct registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
UAE Dh	1	INR 20.11

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)