

MIRA INFORM REPORT

Report No. :	529749.2
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	HAPPY FUTURE TRADING LLC
Registered Office :	Property owned by Hassan Darwish Al Rahma, Shop No. 6, Bur Dubai, Al Souq Al Kabeer PO Box: 171721 Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	01.10.1987
Com. Reg. No.:	215564
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers and wholesalers of textile products and readymade garments.
No. of Employees :	3

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.

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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

BRIEF SUMMARY

COMPANY NAME	HAPPY FUTURE TRADING LLC			
ADDRESS	Building	Street	Area	PO Box
	Heirs of Late Mirza Hasan Al Rehman Building, Shop No. 6	Juma Masjid Road	Textile Market, Near Meena Bazaar, Bur Dubai	171721 Dubai
TEL/FAX	Verified Phones: (+971 4) 353 0907 / Fax: (+971 4) 353 0907			
EMAIL/WEBSITE	Email: happyfuturedubai@gmail.com / Website: N/A			
ACTIVITY	NACE 4641 - Wholesale of textiles; NACE 4616 - Agents involved in the sale of textiles, clothing, fur, footwear and leather goods;			
PRINCIPAL	Irshad Ashrafbhai Lakadkutta Managing Director		Workforce 3	
LEGAL INFO	Date Of Est. 01/10/1987	Reg. No. 215564	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED		AMOUNT 300,000	

IDENTIFICATION

CO. NAME	HAPPY FUTURE TRADING LLC		
ALSO KNOWN AS	HFT / HAPPY FUTURE TRADING (L.L.C)		
BUILDING	Heirs of Late Mirza Hasan Al Rehman Building, Shop No. 6		
STREET	Juma Masjid Road		
AREA	Textile Market, Near Meena Bazaar, Bur Dubai		
POSTAL ADDRESS	171721 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 353 0907 / Mobiles (+971 55) 886 9763 / (+971 50) 684 4924		
FAX	(+971 4) 353 0907		
VERIFIED EMAIL	happyfuturedubai@gmail.com / irshadbawa@gmail.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-21:00	14:00-16:00
REGISTERED ADDRESS	Property owned by Hassan Darwish Al Rahma, Shop No. 6, Bur Dubai, Al Souq Al Kabeer PO Box: 171721 Dubai		
FORMER ADDRESS	Until May 2018, subject was located at: Awkaf Building, Ground Floor Jumma Masjid Road		

Dubai

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Irshad Ashrafbhai Lakadkutta	Managing Director
WORKFORCE	Mohammed Iqbal NO. OF EMPLOYEES 3	Sales Manager PERIOD 09.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 *	31/12/2016
	AED 30,000,000	AED 37,000,000
TURNOVER	31/12/2015	31/12/2014
	AED 35,000,000	AED 45,000,000
NET PROFIT / (LOSS)	Not given but stated to be 5-10% of the sales	
NOTES	* Significant decrease in turnover in 2017 was due to unfavourable market conditions.	
STOCK/INVENTORIES	AED 4,500,000 as of September 2018	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	01/10/1987	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: 215564 (expiry date: 30/09/2018)	Dubai Department of Economic Development
OTHER REGISTRATION NO.	C.R. No.: 45613 / CBLs No.: 10786558	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	300,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	300,000	AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 1 October 1987.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE

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- | | |
|--|--------|
| 1. Irshad Ashrafbhai Lakadkutta
Nationality: Indian | 25.00% |
| 2. Imran Haroon Topiwala
Nationality: Indian
(cousin of the above) | 24.00% |
| 3. Saeed Abdulla Ahmed *
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. Bank of Baroda
Ali Bin Abu Talib Street
PO Box 3162
Dubai
Telephone: (+971 4) 253 1628
Fax : (+971 4) 253 0839
2. RAK Bank (National Bank Of Ras Al Khaimah)
Al Maktoum Street
PO Box 1531
Dubai
Telephone: (+971 4) 224 8000
Fax : (+971 4) 222 3738
3. Emirates NBD
Al Ahmadiya St, Near St George Hotel
Dubai
Phone: (+971 600) 540009
Fax : (+971 4) 222 1839
4. Commercial Bank Of Dubai (CBD)
Al Mankool Street
PO Box: 2668
Dubai
Telephone: (+971 4) 352 3355

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ACTIVITY CODE (NACE)	4641 - Wholesale of textiles; 4616 - Agents involved in the sale of textiles, clothing, fur, footwear and leather goods;
LINE OF BUSINESS	Trading as importers and wholesalers of textile products and readymade garments.
IMPORT FROM	Subject's suppliers includes: Shaoxing Keqiao Mifei Textile Co. Ltd (China), Dewa Shutra (Indonesia), Swayam Exim Pvt Ltd (India), Jashank Impex Impex Pvt. Ltd (India), Vibrant Feb Pvt. Ltd. (India), Vibrant Fashion Pvt. Ltd (India) and Allure Tex Trend Pvt. Ltd (India). India, China and Indonesia.
EXPORT TO	Middle Eastern countries.
FACILITIES	Rented premises comprising administrative offices and a wholesale outlet located at the heading address.

PAYMENT RECORDS

CREDIT OPINION We consider it is acceptable to deal with subject for MEDIUM amounts.

SPECIAL REMARKS

INTERVIEWED Irshad Ashrafbhai Lakadkutta (Managing Director).
COMMENTS The address which you provided: GR. FLOOR AWKAF BUILDING JUMMA MASJID ROAD applies to subject's former address. Please note that subject's current administrative office address is as per heading.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.37
UK Pound	1	INR 95.28
Euro	1	INR 84.76
UAE DH	1	INR 19.68

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	DNS

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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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