

MIRA INFORM REPORT

Report No. :	539654
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	AMAL AL KHAIR FOODSTUFF TRADING LLC
Registered Office :	Warehouse No. 06, Property owned by Tawfiq Abdulrahman Qassim, Ras Al Khor Industrial Area 3, Bur Dubai, PO Box: 23352, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017 [Approximately]
Date of Incorporation :	03.09.2014
Com. Reg. No.:	716546
Legal Form :	Limited Liability Company
Line of Business :	Trading as Importers and Wholesalers of Foodstuff, mainly Dates and Coconut Oil.
No. of Employees :	8

RATING & COMMENTS

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

MIRA's Rating : B

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 :

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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

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

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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	AMAL AL KHAIR FOODSTUFF TRADING LLC			
ADDRESS	Building Warehouse No. 06, Property owned by Tawfiq Abdulrahman Qassim	Area Ras Al Khor Industrial Area 3, Bur Dubai	Town Dubai	PO Box 23352 Dubai
TEL/FAX	Verified Phones: (+971 4) 320 4948 / Fax: (+971 4) 345 3166			
EMAIL/WEBSITE	Email: jafar4001@gmail.com / Website: N/A			
ACTIVITY	NACE 4690 - Non-specialised wholesale trade; NACE 4617 - Agents involved in the sale of food, beverages and tobacco;			
PRINCIPAL	Jafar P.K. Managing Director		Workforce 8	
LEGAL INFO	Date Of Est. 03/09/2014	Reg. No. 716546	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED		AMOUNT 300,000	

IDENTIFICATION

CO. NAME	AMAL AL KHAIR FOODSTUFF TRADING LLC		
BUILDING	Warehouse No. 06, Property owned by Tawfiq Abdulrahman Qassim		
AREA	Ras Al Khor Industrial Area 3, Bur Dubai		
POSTAL ADDRESS	23352 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 320 4948 / Mobile (+971 55) 877 1122 (Jafar P.K.) / (+971 56) 997 6145		
FAX	(+971 4) 345 3166		
VERIFIED EMAIL	jafar4001@gmail.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:30-18:30	BREAK TIME 14:00-15:00
REGISTERED ADDRESS	Warehouse No. 06, Property owned by Tawfiq Abdulrahman Qassim Ras Al Khor Industrial Area 3, Bur Dubai PO Box: 23352 Dubai United Arab Emirates		
FORMER ADDRESS	Subject previously was located at: 7 Floor, Office 702 97, Khalid Bin Al Waleed Road		

Al Souq Al Kabeer
Dubai
United Arab Emirates

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Jafar P.K.	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	8	11.2018

FINANCIAL SUMMARY

NOTES

Private companies in UAE are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information:

Turnover : AED 1,500,000 – 2017 (approx)

Financial year ends 31 December.

LEGAL STATUS

INCORPORATION	03/09/2014	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: 716546 (expiry date: 02/09/2019)	Dubai Department of Economic Development
OTHER REGISTRATION NO.	CBLS No.: 10912683	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	300,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	300,000	AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 3 September 2014.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Jafar P.K.	49.00%

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Nationality: Indian

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

Emirates Islamic Bank
Al Mina Road - Branch
Jumeirah Palms Residence Building
PO Box: 6564
Dubai
Phone: (+971 6) 0059 9995

ACTIVITY CODE (NACE)

4690 - Non-specialised wholesale trade; 4617 - Agents involved in the sale of food, beverages and tobacco;

LINE OF BUSINESS

Trading as importers and wholesalers of foodstuff, mainly dates and coconut oil.

Registered activity:

- Dates Trading;
- Food & Beverages Trading;
- Repackaging & Refilling Services.

Subject closely cooperates with:

Hafeth Supermarket LLC
Dubai
United Arab Emirates
Phone: (+971 4) 345 3030
Est.: 22/02/2004
Trade License No.: 553791
Subject does not import.

IMPORT FROM

EXPORT TO

FACILITIES

occasionally to India.

Premises comprising administrative offices and storage facilities located at the heading address.

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Jafar P.K. (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
UAE Dh	1	INR 19.50

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)