

## MIRA INFORM REPORT

<b>Report No. :</b>	540795
<b>Report Date :</b>	24.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GLOBAL CHOICE FOODS LTD
<b>Registered Office :</b>	150 Rainbow Creek Drive Vaughan ON L4H 4M6
<b>Country :</b>	Canada
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	20.05.2016
<b>Legal Form :</b>	Limited (Canada Business Corporations Act - 2016-05-20)
<b>Line of Business :</b>	Subject is Specialized in the Wholesale Ethnic Food Distribution of Different Brands.
<b>No. of Employees :</b>	6

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Canada	A1	A1

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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### CANADA - ECONOMIC OVERVIEW

Canada resembles the US in its market-oriented economic system, pattern of production, and high living standards. Since World War II, the impressive growth of the manufacturing, mining, and service sectors has transformed the nation from a largely rural economy into one primarily industrial and urban. Canada has a large oil and natural gas sector with the majority of crude oil production derived from oil sands in the western provinces, especially Alberta. Canada now ranks third in the world in proved oil reserves behind Venezuela and Saudi Arabia and is the world's seventh-largest oil producer.

The 1989 Canada-US Free Trade Agreement and the 1994 North American Free Trade Agreement (which includes Mexico) dramatically increased trade and economic integration between the US and Canada. Canada and the US enjoy the world's most comprehensive bilateral trade and investment relationship, with goods and services trade totaling more than \$680 billion in 2017, and two-way investment stocks of more than \$800 billion. Over three-fourths of Canada's merchandise exports are destined for the US each year. Canada is the largest foreign supplier of energy to the US, including oil, natural gas, and electric power, and a top source of US uranium imports.

Given its abundant natural resources, highly skilled labor force, and modern capital stock, Canada enjoyed solid economic growth from 1993 through 2007. The global economic crisis of 2007-08 moved the Canadian economy into sharp recession by late 2008, and Ottawa posted its first fiscal deficit in 2009 after 12 years of surplus. Canada's major banks emerged from the financial crisis of 2008-09 among the strongest in the world, owing to the financial sector's tradition of conservative lending practices and strong capitalization. Canada's economy posted strong growth in 2017 at 3%, but most analysts are projecting Canada's economic growth will drop back closer to 2% in 2018.

Source : CIA

## **STATUTORY INFORMATION**

Legal Name	GLOBAL CHOICE FOODS LTD
Trade Name	GLOBAL CHOICE FOODS
ID	ID
ID Details	Corporation Number 976222-1 Business Number (BN) 767895691RC0001
Creation Date	2016
Incorporation Date	2016-05-20
Legal Address	150 Rainbow Creek Drive Vaughan ON L4H 4M6 Canada
Operative Address	150 Rainbow Creek Dr, Vaughan, Ontario L4H 4M6, Canada
Telephone	905-264-6050   Toll-Free: 1-844-476-5427
Fax	(416) 450-7042
Legal Form	Limited (Canada Business Corporations Act - 2016-05-20)
E-Mail	info@globalchoicefoods.com
Registered In	CANADA
Website	www.globalchoicefoods.com
Contact	Jarnail Singh, Board Member and Director
Staff	6 employees
Activity	Grocery Stores & Supermarkets

## **BANKS**

Name of Bank	Reported Amount
There are not informed banks	
Description	The company does not make its banking data public.

## **HISTORY**

History	The company was founded in 2016
Key Developments	NA
Parent Company	NA

## **PRINCIPAL ACTIVITY**

General Description	GLOBAL CHOICE FOODS LTD is a wholesale food distributor.
Service/Product Description	GLOBAL CHOICE FOODS LTD is specialized in the wholesale ethnic food distribution of different brands.
Sales	Wholesale and Retail
Operations Area	National
Imports From	UK and India
Employees	6 employees
Payments With Suppliers	Slow but correct
Brands	
Brand	Comments
DABUR	NA
HEM	NA
SOHNA	NA
GLOBAL CHOICE	NA
PARLIAMENT	NA
PIP	NA
SIMCO	NA
GOLDEN TEMPLE	NA

Clients		
Name of Client	Country	Comments

There are not informed clients

Comments

The company's main clients include national companies and private customers.

Suppliers Supplier Name	Country	Comments
NATCO FOODS LTD.	UK	NA
THAKAR EXP.	INDIA	NA
M.M.INTL	INDIA	NA
POPAT RAJA & SONS	INDIA	NA
KOGTA IMPORT EXPORT PVT LTD	INDIA	NA

Comments

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## **LOCATION**

Headquarters	150 Rainbow Creek Dr, Vaughan, Ontario L4H 4M6, Canada
Branches	No branches found
Industries	NA

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed:
Management	Major holder is Jarnail Singh Jarnail Singh, Board Member and Director Ramanpreet Singh, Sales Representative Ankit Kotak, Administrative Assistant Vimala Balasubramanian, Quality Assurance

Subsidiary Companies	Specialist
Related Companies	NA
	The company works with Warehousing & Distribution networks established throughout Canada

## **FINANCIAL INFORMATION**

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	2017 USD
Sales	1,950,000
Money Flow	Normal
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar Year	Amount
There are not Export Fob Dollar informed	

## **LEGAL FILINGS**

Lawsuits	No records found
Trademarks	No records found
Patents Registered	No records found
Renewals	Annual Filings Anniversary Date (MM-DD) 05-20 Date of Last Annual Meeting 2018-06-20 Annual Filing Period (MM-DD) 05-20 to 07-19 Type of Corporation Non-distributing corporation with 50 or fewer shareholders Status of Annual Filings 2018 - Filed 2017 - Filed

OFAC Sanctions List Search

**Corporate Name History**

2016-05-20 to 2016-07-13 Global Natural Foods Ltd.

2016-07-13 to Present Global Choice Foods Ltd.

The company is not listed in the OFAC list.

## **SUMMARY**

Summary

Founded in 2016, GLOBAL CHOICE FOODS LTD is a wholesale food distributor.

The company has approximately 6 employees and generates an estimated USD 1.9 million in annual revenue.

The company imports from UK and India, operating within national markets.

This has been an ACTIVE company incorporated in CANADA in 2016.

## **RISK INFORMATION**

Debts	Controlled
Payments	Slow but correct
Cash Flow	Normal
State	ACTIVE

## **INTERVIEW**

First Name	NA
Position	NA
Comments	Despite we tried to contact the company several times, the person authorized to provide information about the company was not present, so we could not confirm further information.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.17
UK Pound	1	INR 91.04
Euro	1	INR 81.19
CAD	1	INR 53.38

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

**INFORMATION DETAILS**

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