

MIRA INFORM REPORT

Report No. :	530055
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	GLOBAL FOOD INDUSTRIES LLC
Formerly Known As :	GLOBAL FOOD INDUSTRIES
Registered Office :	Sheikh Ahmed Mohammed Sultan Al Qassimi Warehouse, First Industrial Street Industrial Area No. 2, PO Box: 23726, Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017 [Summarized]
Date of Incorporation :	26.06.1993
Com. Reg. No.:	3621
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Agents involved in the sale of food, beverages and tobacco • Agents involved in the sale of a variety of goods • Wholesale of meat and meat products
No. of Employees :	220 [2018]

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.

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

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	GLOBAL FOOD INDUSTRIES LLC			
ADDRESS	Street	Area	Town	PO Box
	Caterpillar Road	Industrial Area No. 2	Sharjah	23726 Sharjah
TEL/FAX	Verified Phones: (+971 6) 533 2655 ext. 200 / Fax: (+971 6) 532 2566			
EMAIL/WEBSITE	Email: accounts@global-food.ae / Website: www.global-food.com			
ACTIVITY	NACE 4617 - Agents involved in the sale of food, beverages and tobacco; NACE 4619 - Agents involved in the sale of a variety of goods; NACE 4632 - Wholesale of meat and meat products;			
PRINCIPAL	Sheikh Salem Bin Mohammed Bin Sultan Al Qassimi Chairman		Workforce 220	
LEGAL INFO	Date Of Est. 26/06/1993	Reg. No. 3621	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED		AMOUNT 2,000,000	

IDENTIFICATION

CO. NAME	GLOBAL FOOD INDUSTRIES LLC		
TRADEMARK	Al Areesh / Arctic Gold / Al Ameer		
ALSO KNOWN NAME (S)	Global Food Ind LLC		
FORMER NAME	Global Food Industries		
STREET	Caterpillar Road		
AREA	Industrial Area No. 2		
POSTAL ADDRESS	23726 Sharjah		
TOWN	Sharjah		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 6) 533 2655 ext. 200 & 213 (Chief Accountant) & 281 (Accountant) / Mobile (+971 50) 481 5902		
FAX	(+971 6) 532 2566		
VERIFIED EMAIL	accounts@global-food.ae / nitin@global-food.ae / globalfd@emirates.net.ae / info@global-food.com		
WEBSITE	www.global-food.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	08:30-17:30	13:00-14:00
REGISTERED ADDRESS	Sheikh Ahmed Mohammed Sultan Al Qassimi Warehouse, First Industrial Street Industrial Area No. 2 PO Box: 23726		

Sharjah

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Sheikh Salem Bin Mohammed Bin Sultan Al Qassimi	Chairman
	Jacek Plewa	General Manager
	Santosh Vempelly	Production Manager
	Feroz Shaikh	Finance Manager
	Nitin Sijik	Chief Accountant
	Masood Javed	Supply Chain Manager
	Shafiq Khan	Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	220	09.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)
	AED 204,000,000	AED 225,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
NOTES	Historical Profit & Loss Account:	

Turnover	: AED 140,000,000 - 2006
	: AED 180,000,000 - 2007
	: AED 230,000,000 - 2008
	: AED 270,000,000 - 2009
	: not given - 2010/2013
	: AED 162,000,000 - 2014 *
	: AED 170,000,000 - 2015 *

* Decrease in sales turnover in 2014 and 2015 was due to unfavorable market conditions.

Financial year ends 31 December.

The following information applies to the Al Batha Group (latest available) :

Turnover	:	AED	300,000,000	-	1996
	:	AED	400,000,000	-	1997
	:	AED	465,000,000	-	1998
	:	AED	500,000,000	-	1999
	:	AED	520,000,000	-	2000
	:	AED	550,000,000	-	2001
	:	AED	550,000,000	-	2002
	:	AED	550,000,000	-	2003
	:	AED	600,000,000	-	2004
	:	AED	700,000,000	-	2005
	:	AED	900,000,000	-	2006
	:	AED	1,000,000,000	-	2007
	:	AED	1,200,000,000	-	2008

Financial year ends 31 December.
31 December.

FISCAL YEAR-END

LEGAL STATUS

**INCORPORATION
REGISTRATION NO.**

26/06/1993

LICENSE NUMBER

Trade License No.: 3621 (expiry date: 23/06/2019)

ISSUED BY

Sharjah
Economic
Development
Department
(SEDD)

OTHER REGISTRATION NO.

C.R. No. : 10466 / SCCI Membership No.: 32538 /
Municipality No.: 10466

AUTHORISED CAPITAL

AMOUNT

2,000,000

CURRENCY

AED

PAID-UP CAPITAL

AMOUNT

2,000,000

CURRENCY

AED

BUSINESS HISTORY

Subject company was established in Sharjah on 26 June 1993 as a Proprietorship under the name "Global Food Industries" owned by Sheikh Salem Bin Mohammed Bin Sultan Al Qassimi (UAE national) and commenced production in September 1994

Later on, subject was converted into a limited liability company under the present name and with the present shareholding structure.

**LEGAL FORM
STATUS**

Limited Liability Company

Active

SHAREHOLDERS

NAME

PERCENTAGE

1. Sheikh Salem Bin Mohammed Bin
Sultan Al Qassimi
Nationality: Emirati

90.00%

2. Sheikh Ahmed Bin Mohammed Bin
Sultan Al Qassimi
Nationality: Emirati 10.00%

OPERATION

BANKERS

1. Standard Chartered Bank
Al Boorj Avenue
P.O. Box : 5
Sharjah
Telephone: (+971 6) 535 7788
Fax : (+971 6) 554 3604

2. HSBC Bank
Abdul Aziz Majid Building, King Faisal
Street, Al Majaz 2, Al Majaz District
PO Box: 25
Sharjah
Telephone : (+971 600) 554 722
Fax : (+971 6) 553 7880

ACTIVITY CODE (NACE)

4617 - Agents involved in the sale of food, beverages and tobacco;
4619 - Agents involved in the sale of a variety of goods; 4632 -
Wholesale of meat and meat products;

LINE OF BUSINESS

Producers and distributors of frozen food products such as various
types of burgers, fillets, nuggets, etc of a variety of meat products,
which include chicken, beef, shrimps, mutton, and vegetable products.

Trading as importers, exporters, wholesalers and distributors of a wide
range of food products.

Subject's main brands include the following :

- Al Areesh;
- Arctic Gold.

IMPORT FROM

Brazil, USA, UK, Denmark, China, Australia, Ireland, China, India,
Myanmar and Pakistan.

EXPORT TO FACILITIES

GCC countries.

Owned premises comprising administrative offices, a 10,000 sq. m.
factory and storage facilities located at the heading address, as well as
branch offices located elsewhere in Sharjah (see "Branch Offices"
below).

BRANCH OFFICES

1. Global Foods Ind. (Tr. Br) LLC
Sharjah
Sub License No.: 519379

2. Global Food Ind Br.1. LLC

Sharjah
Sub License No.: 607330

Representative Offices

1. Abu Dhabi
Mina Area
PO Box 30240
Abu Dhabi
Telephone: (+971 2) 673 3455
Fax : (+971 2) 673 1538

2. Al Ain Industrial Area
Al Saad
Telephone: (+971 3) 721 6369

RELATED COMPANIES

Subject is a member of the Al Batha Group of Companies, which also includes the following:

Associates

1. Gulf International
Umm Hureir Road
P.O.Box 2870
Dubai
Telephone : (+971 4) 337 4525
Fax : (+971 4) 337 7090
Established in 1973
Trading with general consumer products

2. Al Batha Trading & Industry Co
PO Box 1145
Sharjah
Telephone: (+971 6) 534 5378

3. Al Oufouk
Lagoon Tower
PO Box 2097
Sharjah
Telephone: (+971 6) 572 7677
Fax : (+971 6) 572 3545

4. Medad Printing Press
Industrial Area No. 12,
near Geco Roundabout,
behind Geco Complex Building
PO Box 41336 / 1145
Sharjah
Telephone: (+971 6) 534 0640
Fax : (+971 6) 534 0640

E-Mail : medadpp@emirates.net.ae

5. Tecon Ltd
King Faisal Road
P.O.Box 5064
Sharjah
Telephone : (+971 6) 533 3514
Fax : (+971 6) 533 3691
Established in 1988
Trading as distributors of electrical light fittings
6. Super General Company
Bader Bin Obaid Bldg
Nasr Square
Deira
PO Box 51027
Dubai
Telephone: (+971 4) 222 8865
Fax : (+971 4) 227 9745
E-Mail : sgeneral@emirates.net.ae
7. Arabian Gulf Mechanical Centre (AGBC)
P.O. Box 6133
Sharjah
Telephone : (+971 6) 533 6136
Fax : (+971 6) 533 5071
Trading as motor vehicles distributors
8. General Enterprises Company
Dubai Pearl Building, 6th Floor, Flat 601
P.O.Box 363
Dubai
Telephone : (+971 4) 223 6575
Fax : (+971 4) 228 1703
Established in 1959
Trading with electrical and electronic equipment
9. Geco Chemicals Co Ltd
Al Ourouba Street (Not Al Muhadar Street)
P.O.Box 1145
Sharjah
Telephone : (+971 6) 537 5202
Fax : (+971 6) 554 8629
Established in 1971
Trading with industrial chemicals and gases
10. Modern Pharmaceutical Company

Sheikha Miriam Al Thani Building, Airport
Road, Deira
P.O. Box 1586
Dubai
Telephone : (+971 4) 222 3879
Fax : (+971 4) 224 6011
Established in 1969
Trading with laboratory and medical equipment
and pharmaceutical products

11.Geco Mechanical And Electrical
P.O. Box 1150
Sharjah
Telephone : (+971 6) 533 0206
Fax : (+971 6) 533 1245

12.Prime Bozell
P.O.Box 1150
Sharjah

13.Gemer International
P.O.Box 6685
Dubai
Telephone : (+971 4) 282 2382
Fax : (+971 4) 282 2418

14.International Beverage and Filling Industries
Industrial Area No.2
PO Box 5178
Sharjah
Telephone: (+971 6) 532 4565
Fax : (+971 6) 532 4569
E-Mail : starcola@emirates.net.ae

15.Best Harvest & Malila Trading
Saudi Arabia

16.Albatha Finance Company
United Arab Emirates

17.Albatha Leasing
United Arab Emirates

18.Vienna Trading
United Arab Emirates

19.GECO Chemical Oil & Gas Field Services
United Arab Emirates

- 20.A N Wallis & Co Ltd
- 21.Geco Ind. Packing LLC
United Arab Emirates
- 22.Spectra Electronics Trading LLC
United Arab Emirates
- 23.Geoscope
- 24.GECO Smart Life Solutions LLC
United Arab Emirates
- 25.Super General Company
United Arab Emirates
- 26.E-City General Trading LLC
United Arab Emirates
- 27.Colep Scitra Aeorosols
United Arab Emirates
- 28.Scitra Egypt
Egypt
- 29.AI Abir Consulting and Engineering
United Arab Emirates
- 30.Tawazun Construction
United Arab Emirates

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Shafiq Khan (Accountant).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
UAE Dh	1	INR 19.73

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)