



## Business Information & Credit Report

Requested By: Client  
 Date of Order: 19/1/2006  
 Client Reference: SAMPLE

### BIN GHALIB ENGINEERING ENTERPRISES

#### Registration Briefing

Registration Number:	3211
Registration Date:	1983
Legal Form:	PROPRIETORSHIP
Latest Financials:	December 31, 2004

#### Financial Briefing

Nominal Capital:	5,000,000 UAE Dirhams
Issued Capital:	5,000,000 UAE Dirhams
Turnover:	30,380,440 UAE Dirhams
Net Profit:	702,849 UAE Dirhams
Net Worth:	8,498,929 UAE Dirhams

#### Rating Briefing

Current Rime Rating:	AAA
Former Rime Rating:	N/A
Current Recommended Credit:	174,529 Euros
Former Recommended Credit:	N/A
Rating Trend:	POSITIVE
Payment Record:	NO COMPLAINTS

Rating	Definition
AAA	<b>HIGHEST CREDIT QUALITY</b> Suggests the lowest expectation of credit risk and exceptionally strong capacity for timely payment of financial commitments.

This rating is based on available data. In the event of additional information a possibility for a different rating applies.

## Company Details

Rime Reference: 10244627  
Company Name: **BIN GHALIB ENGINEERING ENTERPRISES**  
Headquarter Address: Industrial Area No: 2,  
Dyna Trade Caterpillar Roundabout,  
Sharjah,  
U A E

Postal Address: P.O.Box 6969,  
Sharjah

Telephone: + 9716 543 4111  
Fax: + 9716 543 3747

E-Mail: bee@emirates.net.ae  
Web Site: www.binghalib.com

**Company was originally started by Mohammed G Bin Ghalib on 1983**

## Registration & Legal Details

Current Legal Form: PROPRIETORSHIP  
Registration Address: Industrial Area No: 2,  
Dyna Trade Caterpillar Roundabout,  
Sharjah

Registration Number: 3211  
Registration Date: 1983  
Year/Date Company Established: 1983  
Registration Town: Sharjah  
Chamber of Commerce Number: 3134

## Capital

Currency: UAE Dirhams  
Nominal Capital: 5,000,000  
Issued Capital: 5,000,000  
Paid Up Capital: All

## Shareholders

### Shareholders:

Name/Address	Shares Held	% of Voting/Non-Voting capital
<b>Mohammed G Bin Ghalib, Sharjah, U A E</b>		100.00% (VOTING)

## Principals

Name: **Mohammed G Bin Ghalib**  
Position within the company: Proprietor  
Date of Birth: 1956  
Country of Birth: U A E

Nationality: UAE National  
Can fluently speak: English and Arabic

Name: **P GopaKumar**  
Position within the company: General Manager  
Additional Information: Engineering division  
Country of Birth: India  
Nationality: Indian  
Can fluently speak: English and Hindi

Name: **Khyser Ahmed**  
Position within the company: General Manager  
Additional Information: Finance and Administration  
Date of Birth: 1962  
Country of Birth: India  
Nationality: Indian  
Can fluently speak: English and Hindi  
Education: Degree in Commerce from Mangalore University

## Company Activities

Sic Codes: 3613 Manufacture of switchgear and switchboard apparatus

The company is involved in the manufacturing & distribution of low voltage electrical switchgear, switchboard apparatus such as LV panels, sub main distribution boards, auto mains failure panel, generator synchronising panels, feeder pillars, street lighting control panels, consumer distribution boards, metering panels, PLC panels, instrumentation panels, system integration, air handling unit/air conditioning panels, pump control panels with soft starter and variable speed drivers & control motor centre to IEC/NEMA standards variable drives. The company also manufactures and supplies machinery & equipment.

The company specializes in the manufacture of world class, customized low voltage switchgear and control gear, process control, instrumentation and PLC system integration, all forming an integral part of the basic company profile. Reportedly the company provides a complete packaged solution; closely serves and supports a wide spectrum of significant sectors of the economy. The company and its products specialize to support designed projects, attain the shape of reality. The company specifically caters to oil & gas industry, process industries, water & electricity projects, infrastructure projects, specialized building projects and public utility related projects.

The company in close alliance with reputed international leaders such as Rockwell Automation – USA, Logstrup –Denmark, ABB and GE, is reportedly poised to offer highly advanced technology products to the versatile industrial applications. The company can also offer a close support to the designing team in framing out a very reliable and justified electrical design due to its broad base of experience and global outlook.

The company has been certified as an ISO 9001 company. Reportedly all major quality conscious industrial organizations, local authorities and consultants in UAE & QATAR region have approved the company's products.

Local Reporters consider the investigated company to be LARGE in their field of concern.

## Operations

### Employees

Company Employs: 80  
Group employs: 260 staff

### HQ Premises

Operates from: Owned Office, Factory, Warehouse  
Premises Size: 3000 square meters  
Location: Industrial Area, Main Road

### Branches

P.O. BOX 44365,  
Abu Dhabi, U A E  
Branch is: Rented  
Description of branch: Office

Al Ittihad Street,  
P.O. BOX 14743,  
Dubai, U A E  
Branch is: Rented  
Description of branch: Office, Warehouse  
Branch premises size: 1,000.00 sq.mtrs.

P.O. BOX 44365,  
Abu Dhabi, U A E  
Branch is: Rented  
Description of branch: Office

Oman,  
Oman  
Branch is: Rented  
Description of branch: Shop

Engineering Division,  
Sharjah, U A E

Switch Gear Division,  
Sharjah, U A E

### Imports

Import % and type of product: 50% Raw Materials  
Imports From: Europe, Singapore  
Importing Terms: Letters of credit

Agencies:	Wago	Germany	Terminals
	Rockwell automation	U S A	Industrial controls
	Betichino	Italy	Residential circuit breaks

### Exports

Export % and type of product: 20%  
Exports To: Gulf countries, Middle East  
Exporting Terms: Letters of credit

### Trading & Selling

Territory: 80% Nationally, 20% International  
Terms of Sales: Letters of credit  
Type of Customer: Group Companies, Government Bodies, Local Authorities, Ministry of Defence, Hardware retailers, Contracting companies, oil and gas companies

Vehicles: Total number of vehicles: 40  
2 trucks  
6 vans  
32 cars

### Related Companies

## Affiliates

### TAMCO

Dubai, U A E

Operates as: Manufactures and traders of PVC windows and doors

Related through: a common principal and shareholder

### Time Cargo Logistics

Dubai, U A E

Operates as: Logistics and freight forwarding service provider

Related through: a common principal and shareholder

### Bin Ghalib Technology (b -tech)

Dubai, U A E

Operates as: Computer training centre

Related through: a common principal and shareholder

### MEM

Dubai, U A E

Operates as: Industrial automation service providers

Related through: a common principal and shareholder

### Alpha Tech

Dubai, U A E

Operates as: Industrial automation service providers

Related through: a common principal and shareholder

### Sys Com

Dubai, U A E

Operates as: Industrial automation service providers

Related through: a common principal and shareholder

### CG Tech

Dubai, U A E

Operates as: Providers of compressed gas technology service

Related through: a common principal and shareholder

## Bankers

Abn Amro Bank

P.O.Box 1971,  
Sharjah, U A E

Account Number:

81012330

Additional Information:

Tel No: +9716 559 4900

HSBC Bank

P.O.Box 25,  
Sharjah, U A E

Account Number:

40110389001

Additional Information:

Tel No: +9716 553 7222

Emirates Bank International

P.O.Box 25090,  
Sharjah, U A E

Account Number:

23592188

Additional Information:

Tel No: +9716 573 3300

**Financial Information**

Financial Interview Date: 23/11/2005  
Source: Khyser Ahmed General Manager Finance  
Figures are: Estimates  
Currency: UAE Dirhams

<b>Months</b>	<b>Sales Figures</b>	<b>Sales</b>	<b>Gross Profit/Loss</b>	<b>Net Profit/Loss</b>
12	31/12/2004	30,380,440.00	4,171,760	702,849
12	31/12/2003	28,758,262.00	3,940,783	375,431

## Balance Sheet & Profit & Loss

### BALANCE SHEET

	Individual Accounts Fiscal Year  2004	Individual Accounts Fiscal Year  2003
<b>Fixed Assets</b>		
Land & Buildings	143,660	112,160
Plant & Machinery		
Furniture & Equipment		
Motor Vehicles		
Misc. Fixed Assets	182,887	
<b>Total Fixed Assets</b>	<b>326,547</b>	<b>112,160</b>
<b>Financial Assets</b>		
Shares in Related Companies		
Loans to related companies		
Investments		
Deposits		
Misc. Financial Assets		
<b>Total Financial Assets</b>	<b>0</b>	<b>0</b>
<b>Intangibles</b>		
Goodwill		
Organisational Expenses		
Patents		
Misc. Intangible Assets		
<b>Total Intangible Assets</b>	<b>0</b>	<b>0</b>
<b>Current Assets</b>		
Stock	4,813,556	8,962,602
Stock & Work in Progress		
Trade Debtors & receivables	5,031,759	7,861,145
Provision for bad debts		
Other receivables		
Due from related companies	3,672,712	4,807,432
Owed by shareholders		
Prepaid expenses	583,897	455,669
Cash	2,835,043	2,351,035
Tax recoverable		
Marketable Securities		
Misc. Current Assets		
<b>Total Current Assets</b>	<b>16,936,967</b>	<b>24,437,883</b>
<b>Total Assets</b>	<b>17,263,514</b>	<b>24,550,043</b>
<b>Owner's Equity &amp; Liabilities</b>		
Issued and paid up capital	5,000,000	5,000,000
Share premium account		
Retained earnings	702,849	375,431
Net profit/Loss for the year		
Revaluation reserves		
Legal Reserves		
Other reserves	2,796,080	3,386,612
<b>Net Worth</b>	<b>8,498,929</b>	<b>8,762,043</b>

Deferred Taxation		
Provisions/allowances		
Mortgages/Loans		
Hire purchase		
Due to group of companies		
Minority interest		
Misc. deferred liabilities		
<b>Total Long Term Liabilities</b>	<b>0</b>	<b>0</b>
<b>Current Liabilities</b>		
Creditors	3,003,875	4,741,766
Other creditors		
Accruals		
Bank overdrafts/Loans	4,872,162	10,280,600
Misc. Loans		
Director's accounts		
Owing to shareholders		
Owing to related companies	888,548	765,634
Proposed dividend		
Long Term-due 1 year		
Hire Purchase-under 1 year		
Taxation		
Advance receipts		
Misc. Current Liabilities		
<b>Total Current Liabilities</b>	<b>8,764,585</b>	<b>15,788,000</b>
<b>Owner's Equity &amp; Liabilities</b>	<b>17,263,514</b>	<b>24,550,043</b>

### PROFIT & LOSS

Figures are:

Figures are:

	01/01/2004 to 31/12/2004	01/01/2003 to 31/12/2003
Total Income/Turnover	30,380,440	28,758,262
Cost of sales	26,208,680	24,817,479
Gross Profit/ (Loss)	4,171,760	3,940,783
Admin/selling expenses	2,539,903	2,900,611
Services	462,329	282,852
Salaries		
Auditors Fee		
Stock Depreciation		
Depreciation	43,136	74,490
Misc. Operating Expenses	525,116	422,124
Misc. Operating Income	101,573	114,725
<b>Net Operating Profit/ (Loss)</b>	<b>702,849</b>	<b>375,431</b>
Interest Receivable/Finance Income		
Group related income		
Misc. Financial Income		
<b>Total Financial Income</b>	<b>0</b>	<b>0</b>
Interest Payable/Finance costs		
Misc. financial expenses		
<b>Total Financial Expenses</b>	<b>0</b>	<b>0</b>
<b>Profit/ (Loss) before taxes</b>	<b>702,849</b>	<b>375,431</b>
Income Tax		
Other Tax		
<b>Profit/ (Loss) after taxes</b>	<b>702,849</b>	<b>375,431</b>
Extraordinary items		
Exceptional items		
Misc. Items		
<b>Net Profit/ (Loss)</b>	<b>702,849</b>	<b>375,431</b>

Previous years related earnings		
Current year's net income	702,849	375,431
Misc. additions in current year		
Current year's net loss		
Dividends in current year		
Withdrawals in current year		
Misc. deductions in current year		
<b>Retained earnings at end of financial period</b>	<b>702,849</b>	<b>375,431</b>
Average employees		
Director's fee		
Earnings per share		
Earnings per share-previous year		

### FINANCIAL RATIOS

<b>Liquidity Ratios</b>		
Current Ratio	1.93	1.55
Acid Test Ratio	1.38	0.98
<b>Profitability Ratios</b>		
Gross Profit Ratio (%)	13.73	13.70
Return on Capital Employed	0.08	0.04
Asset Turnover (%)	3.57	3.28
Solvency OR Gearing Ratio	0.00	0.00
<b>Miscellaneous Ratios</b>		
Sales/Working Capital	3.72	3.32
Assets/Sales (%)	56.82	85.37
Shareholders Return (%)	8.27	4.28
Return on Assets (%)	4.07	1.53
Sales/Employees		
Profit/Employees		
Debt Ratio	0.51	0.64
Interest Coverage Ratio		

### Auditors Comments

**Date accounts obtained:** 23/11/2005  
**Accounts obtained from:** Subject

#### Audit Details:

Accounts have been produced by an accountant  
Accountants: KPMG

#### Accountants Opinion:

The audited financial statement gives a true and fair view of the state of affairs of the subject  
Financial Statements have been prepared on an on-going basis.  
Accounts have been submitted by: Mohammed G Bin Ghalib (Proprietor)

### Signatures

Accounts have been signed by: Mohammed G Bin Ghalib  
Proprietor

### Payments

Subject's payments reported to be: NO COMPLAINTS

## Representation

Auditors: KPMG  
P.O. Box 28653 Sharjah, UAE

Solicitors: Habib Al Mulla & Company Advocates & Legal Consultants  
P.O. Box 2268 Sharjah, UAE

## Interview & Reporter Comments

Date: 23/11/2005  
Name/Title: Kayser Ahmed General Manager Finance  
Comment: Subject has confirmed the general details shown in the report.

Expansion Plans: The company plans to open a new factory in Sharjah Industrial area

## Conclusions

Accounts Comments: Only Brief Financial data has been obtained by the subject, our assessment and ratings are therefore based on the reliability of the data obtained.

Local Reputation: The company being investigated is considered by local reporters to be a Fair / Normal Trade Risk.

General Conclusion: Local informants consider granting of credit to be a fair trade risk.

Owner/Shareholders Comments: All or most of the owners / shareholders have an active participation in the running of the business.

Financial Results Trend: Financial Accounts indicate that business activities and financial results of the company are showing an upward turn.

Age of Business: The company is long established in the local market.

**END OF REPORT**

<b>Rating</b>	<b>Definition</b>
AAA	<b>HIGHEST CREDIT QUALITY</b> Suggests the lowest expectation of credit risk and exceptionally strong capacity for timely payment of financial commitments.
AA	<b>VERY HIGH CREDIT QUALITY</b> Suggests a very low expectation of credit risk and strong capacity for timely payment of financial commitments.
A	<b>HIGH CREDIT QUALITY</b> Suggests a low expectation of credit risk and a good capacity for timely payment of financial commitments.
BBB	<b>GOOD CREDIT QUALITY</b> Suggests a low expectation of credit risk and a reasonable capacity for timely payment of financial commitments.
BB	<b>FAIR CREDIT QUALITY</b> Suggests some possibility of credit risk developing. However financial commitments to be met.
B	<b>LOW CREDIT QUALITY</b> Suggests possibility of significant credit risk. Assurances should be sought regarding ability to meet financial commitments.
C	<b>VERY LOW CREDIT QUALITY</b> Suggests possibility of very significant risk. It is recommended that any credit facilities should be secured.
D	<b>EXTREMELY LOW CREDIT QUALITY</b> It is recommended that any transactions should be secured by irrevocable letter of credit.
NB	<b>NEWLY ESTABLISHED BUSINESS</b> Subject is under 18 months old. Monitoring its future progress is recommended.
NN	<b>INSUFFICIENT INFORMATION</b> There is insufficient information for an adequate credit assessment.

<b>Rating Trend</b>
Rating trends present the expected trend of credit rating development with four grades.
<b>POSITIVE</b> RIME suggests subject's credit is going to be improved.
<b>STABLE</b> We are expecting a stable development of the company without big fluctuations.
<b>NEGATIVE</b> There are some indications the credit rating is going to be downgraded.
<b>RATING TRENDS CANNOT BE CONFIRMED</b> Essential information is missing or out of date.

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