

## MIRA INFORM REPORT

<b>Report No. :</b>	531357
<b>Report Date :</b>	21.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KHUSHI OVERSEAS FZE
<b>Registered Office :</b>	Ras Al Khaimah Free Zone, Ras Al Khaimah, 37963 & 33162
<b>Country :</b>	United Arab Emirates
<b>Date of Incorporation :</b>	10.01.2007
<b>Legal Form :</b>	Free Zone Establishment
<b>Line of Business :</b>	Trading as importers, re-exporters and wholesalers of electronics and electrical household appliances.
<b>No. of Employees :</b>	40

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<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.

### ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
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	<b>(31.12.2017)</b>	<b>(01.04.2018)</b>
United Arab Emirates	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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***

<b>COMPANY NAME</b>	Khushi Overseas FZE				
<b>ADDRESS</b>	Building N/A	Area Ras Al Khaimah Free Zone	City Ras Al Khaimah	PO Box 37963 & 33162 Ras Al Khaimah	
<b>PHONE</b>	Verified Phones: (+971 55) 435 7687				
<b>EMAIL/WEBSITE</b>	Email: khushiov@gmail.com / Website: N/A				
<b>ACTIVITY</b>	NACE 4652 - Wholesale of electronic and telecommunications equipment and parts; NACE 4643 - Wholesale of electrical household appliances;				
<b>PRINCIPAL</b>	Arvinder Singh Chief Executive Officer			Workforce 40	
<b>LEGAL INFO</b>	Date Of Est. 10/01/2007	Reg. No. Not given	Legal Form Free Establishment	Status Zone Active	

## ***IDENTIFICATION***

<b>CO. NAME</b>	Khushi Overseas FZE		
<b>AREA</b>	Ras Al Khaimah Free Zone		
<b>POSTAL ADDRESS</b>	37963 Dubai & 33162 Ras Al Khaimah		
<b>CITY</b>	Ras Al Khaimah		
<b>COUNTRY</b>	United Arab Emirates		
<b>PHONE</b>	(+971 55) 435 7687		
<b>VERIFIED EMAIL</b>	khushiov@gmail.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b> Sun-Thu	<b>OFFICE HOURS</b> 08:00-18:00	<b>BREAK TIME</b> 13:00-14:00
<b>WAREHOUSE ADDRESS</b>	Ground Floor, Warehouse 8, Plot 128, Al Khabaisi, Deira, Near Hyundai Showroom P.O. Box: 37963 Dubai Tel: (+971 4) 259 0166 Fax: (+971 4) 227 5021		

## ***SENIOR PERSONNEL***

<b>MANAGEMENT</b>	<b>NAME</b> Arvinder Singh	<b>POSITION</b> Chief Executive Officer
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<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	40	07.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/12/2017</b>	<b>31/12/2018 (Projected)</b>
	AED 120,000,000	AED 130,000,000
<b>NET PROFIT / (LOSS)</b>	Not given but stated to be profitable	
<b>FISCAL YEAR-END</b>	31 December.	

## **LEGAL STATUS**

<b>INCORPORATION</b>	10/01/2007	
<b>CAPITAL</b>	Not given	
<b>BUSINESS HISTORY</b>	The company was incorporated in Ras Al Khaimah on 10 January 2007, however its origins of business activities can be traced back to 1980.	
<b>LEGAL FORM</b>	Free Zone Establishment	
<b>STATUS</b>	Active	
<b>SOLE SHAREHOLDER</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	Arvinder Singh	100.00%
	Nationality: Indian	

\* According to Emiree Decree No. 6/2006 governing the establishment of companies in Ras Al Khaimah Free Zone (RAK), foreign companies are allowed to set up separate legal entities referred to as Free Zone Establishments (FZEs) having all features of a Private Limited Liability Company. The FZE can be either owned by a foreign individual or a corporate body. Its liability is determined by the amount of paid-up capital, which must be at least Dh100,000. An International Company with limited liability can also be formed with a minimum of one shareholder, one director and one secretary. The capital structure can be decided by the shareholder(s).

## ***OPERATION***

**BANKERS**

1. Bank Of Baroda  
Ali Bin Talib Street  
P.O. Box : 3162  
Dubai  
Telephone: (+971 4) 353 1955  
Fax : (+971 4) 353 6962

2. RAK Bank (National Bank Of Ras Al Khaimah)  
King Faisal Road  
PO Box 41010  
Dubai  
Telephone: (+971 4) 574 6888  
Fax : (+971 4) 574 6363

**ACTIVITY CODE (NACE)**

4652 - Wholesale of electronic and telecommunications equipment and parts; 4643 - Wholesale of electrical household appliances; Trading as importers, re-exporters and wholesalers of electronics and electrical household appliances. China, Taiwan, South Korea and India.

**LINE OF BUSINESS**

Worldwide, mainly to North America, South America, Western Europe, Eastern Europe, Eastern Asia, Southeast Asia and Middle East.

**IMPORT FROM**

**EXPORT TO**

**FACILITIES**

Registered offices premises located at the heading address as well as additional offices and warehousing facilities located elsewhere in Dubai (see "Branch Offices" below).

**BRANCH OFFICES**

Ground Floor, Warehouse 8, Plot 128, Al Khabaisi, Deira, Near Hyundai Showroom  
P.O. Box: 37963  
Dubai  
Tel: (+971 4) 259 0166  
Fax: (+971 4) 227 5021  
Associate

**RELATED COMPANIES**

Princeton Impex Electronic Trading L.L.C  
Dubai  
Est.: 12/11/2017  
Trade License No.: 794359

## ***PAYMENT RECORDS***

**CREDIT OPINION**

We consider it is acceptable to deal with subject for LARGE amounts.

## ***SPECIAL REMARKS***

**INTERVIEWED  
COMMENTS**

Arvinder Singh (Chief Executive Officer).  
You enquired on: Khushi Overseas. Please note that subject's correct registered name is as per heading.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
UAE Dh	1	INR 19.66

**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>	TRU

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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)