

MIRA INFORM REPORT

Report No. :	523159
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	DIMPLE JEWELS DMCC
Registered Office :	Unit No: Almas-06-H, Almas Tower, Plot No: JLT-PH1-A0, Jumeirah Lakes Towers, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017 (Approx.)
Date of Incorporation :	07.06.2005
Com. Reg. No.:	DMCC-30202
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Trading as importers, exporters and wholesalers of rough diamonds, polished diamonds and diamond jewellery.
No. of Employees :	12

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Slow but Correct
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.

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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 has announced plans to introduce excise and value-added taxes by January 1, 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

COMPANY SUMMARY

COMPANY NAME	DIMPLE JEWELS DMCC			
ADDRESS	Building	Street	Area	PO Box
	Almas Tower, 6th Floor, Office No. 6H	Lake Avenue	Jumeirah Lakes Towers, Al Thanyah, Hadaeq Mohammed Bin Rashid	57973 & 340515 Dubai
TEL/FAX	Verified Phones: (+971 4) 434 3038 / Fax: (+971 4) 434 3039			
EMAIL/WEBSITE	Email: ssudhakaran@yahoo.com / dimple.dmcc@yahoo.com / Website: N/A			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Rajesh Kumar Manubhai Mawani Managing Director		Workforce	12
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	07/06/2005	DMCC-30202	DMCC Free Zone - Limited Liability Company	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	200,000		

INFORMATION REPORT

IDENTIFICATION	
CO. NAME	DIMPLE JEWELS DMCC
BUILDING	Almas Tower, 6th Floor, Office No. 6H
STREET	Lake Avenue
AREA	Jumeirah Lakes Towers, Al Thanyah, Hadaeq Mohammed Bin Rashid
POSTAL ADDRESS	57973 & 340515 Dubai
CITY	Dubai
COUNTRY	United Arab Emirates
TELEPHONE	(+971 4) 434 3038 / Mobiles (971 50) 758 2079 (Rajesh Kumar Manubhai Mawani) / (+971 50) 658 3771
FAX	(+971 4) 434 3039
VERIFIED EMAIL	ssudhakaran@yahoo.com / dimple.dmcc@yahoo.com
BUSINESS HOURS	DAYS OFFICE HOURS BREAK TIME
	Sun-Thu 09:00-18:00 13:30-14:00
REGISTERED ADDRESS	Unit No: ALMAS-06-H, ALMAS Tower, Plot No: JLT-PH1-A0, Jumeirah Lakes Towers, Dubai

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Rajesh Kumar Manubhai Mawani	Managing Director
	Sunil Sudhakaran	Operations Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	12	06.2018

FINANCIAL SUMMARY

REVENUE	31/12/2017 (approx.)	31/12/2018 (projected)
	USD 35,000,000	USD 40,000,000
NET PROFIT / (LOSS)	not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	07/06/2005	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: DMCC-30202 (expiry date: 06/06/2020)	Dubai Multi Commodities Centre
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	200,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	200,000	AED
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre (DMCC) on 7 June 2005.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SHAREHOLDER	NAME	PERCENTAGE
	Rajesh Kumar Manubhai Mawani	100.00%
	Nationality: Indian	

* Dubai Multi Commodities Centre (DMCC) is a free zone authority offering 100% business ownership, a guaranteed 50 year tax holiday and freehold property options. Entities licensed by DMCC (Free Zone Establishment or Free Zone Companies / LLC) are not required to have a local sponsor.

OPERATION

BANKERS

1. Emirates NBD Bank (fmly Emirates Bank International)
Dubai Main Branch
Baniyas Road
PO Box 2923
Dubai
Telephone: (+971 4) 225 6900
Fax : (+971 4) 226 7718
2. Antwerp Diamond Bank Asia Pacific Ltd.
Almas Tower, 48th floor Office 48A, Jumeirah Lakes Towers
P.O. Box : 340550
Dubai
Telephone: (+971 4) 424 0155
Fax : (+971 4) 424 0154
3. ABN AMRO Bank N.V.
Currency House, Level 6, #601
Dubai International Finance Centre
P.O. Box 506507
Dubai
United Arab Emirates
Telephone: (+971 4) 440 9400

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers, exporters and wholesalers of rough diamonds, polished diamonds and diamond jewellery.

IMPORT FROM

Russia, Hong Kong, Belgium and South Africa.

EXPORT TO

India, Belgium and Hong Kong.

TRADE REFERENCES

OOO Exclusive Diamond

FACILITIES

Russia

Leased premises comprising administrative office located at the heading address.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

**INTERVIEWED
COMMENTS**

Sunil Sudhakaran (Operations Manager).
The address which you provided: AL 2ND FLOOR, OFF NO. 201, AL
DHAGAYA STREET DEIRA is incorrect and could not be identified by
subject. Subject's correct administrative office address is as per
heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 90.07
Euro	1	INR 80.37
UAE DH	1	INR 18.68

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)