

MIRA INFORM REPORT

Report No. :	522899
Report Date :	06.08.2018

IDENTIFICATION DETAILS

Name :	ANKITA GEMS DMCC
Registered Office :	Unit No: ALMAS-38-G, ALMAS Tower, Plot No: JLT-PH1-A0, Jumeirah Lakes Towers, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2016
Date of Incorporation :	20.01.2016
Com. Reg. No.:	DMCC-165079
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Wholesale of watches and jewellery; Trading as importers and wholesalers of rough diamonds, polished diamonds and diamond jewellery.
No. of Employees :	2 [2018]

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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.

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 (VAT) 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	ANKITA GEMS DMCC			
ADDRESS	Building	Area	Town	PO Box
	Almas Tower,	Jumeirah Lakes	Dubai	31339
	Unit No. 38G	Tower, Plot No.		Dubai
		JLT-PH1-A0		
TEL/FAX	Verified Phones: (+971 4) 429 7990 / Fax: (+971 4) 429 6073			
EMAIL/WEBSITE	Email: agd.shraddha@gmail.com / Website: N/A			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Ms. Shraddha Chandrakumar Jhaveri		Workforce	
	Managing Director		2	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	20/01/2016	DMCC-165079	DMCC Free Zone - Limited Liability	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	100,000		

IDENTIFICATION

CO. NAME	ANKITA GEMS DMCC		
BUILDING	Almas Tower, Unit No. 38G		
AREA	Jumeirah Lakes Tower, Plot No. JLT-PH1-A0		
POSTAL ADDRESS	31339 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 429 7990 / Mobile (+971 55) 672 4297		
FAX	(+971 4) 429 6073		
VERIFIED EMAIL	agd.shraddha@gmail.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Unit No: ALMAS-38-G ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ms. Shraddha Chandrakumar Jhaveri	Managing Director
	Mr. Kumar	General Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	2	08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 USD 221,000,000	31/12/2016 USD 84,613,201
NET PROFIT / (LOSS)	31/12/2017 USD 34,450,000	31/12/2016 USD 12,162,034
STOCK/INVENTORIES	USD 8,570,000 as of 31/12/2017	
NOTES	Statement of financial position as at 31/12/2016, showed:	

31/12/2016
(in USD)

ASSETS

Non-current assets	
Fixed assets	492,716
Long-term loan	283,542
Total non-current assets	776,258
Current assets	
Inventories	4,185,151
Trade and other receivables	23,646,756
Prepayments	17,044
Cash and cash equivalents	19,364
Total current assets	27,868,315
Total assets	28,644,573

EQUITY & LIABILITIES

Shareholders' funds	
Share capital	27,248
Accumulated profits	12,162,034
Total shareholders' funds	12,189,282
Non-current liabilities	
Provision for employees' and of service benefits	1,586

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Total non-current liabilities	1,586
Current liabilities	
Trade and other payables	16,453,705
Total current liabilities	16,453,705
Total equity and liabilities	28,644,573

INCOME STATEMENT

Revenue	84,613,201
Cost of revenue	(70,729,204)
Gross profit	13,883,997
Other income	1,352
Managerial remuneration	(94,005)
Expenses	(1,629,310)
Net profit for the period	12,162,034

FISCAL YEAR-END

31 December.

LEGAL STATUS

INCORPORATION REGISTRATION NO.	20/01/2016 C.R. NUMBER Trade License No.: DMCC-165079 (expiry date: 19/01/2020)	ISSUED BY Dubai Multi Commodities Centre
OTHER REGISTRATION NO. AUTHORISED CAPITAL	Registration No.: DMCC48895 AMOUNT 100,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 100,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 20 January 2016.	
LEGAL FORM STATUS	DMCC Free Zone - Limited Liability Company Active	
SOLE SHAREHOLDER	NAME Ms. Shraddha Chandrakumar Jhaveri Nationality: Indian	PERCENTAGE 100.00%

* 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

Emirates NBD (Fmly National Bank Of Dubai)
Al Ras Branch
Al Ahmadiya St, Near St George Hotel, Gold Souq
PO Box 777
Dubai
Telephone: (+971 4) 222 2111

AUDITORS

Fax : (+971 4) 228 3000
Abdulhusain & Associates
Mazaya Business Avenue, BB-2,
Jumeirah Lake Towers
Dubai
Phone: (+971 4) 228 4452
Registration No.: 81

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

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

IMPORT FROM

Subject's suppliers includes: Jasani Jewellery, HVK Jewels DMCC and Elegant Collection.

EXPORT TO

India, Hong Kong and Belgium.

FACILITIES

India, Hong Kong and Belgium.

Owned 797.61 sq. feet premises comprising administrative offices located at the heading address.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED

Mr. Kumar (General Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
UAE Dh	1	INR 18.69

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)