

MIRA INFORM REPORT

Report No. :	523665
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	AKSHAR IMPEX DMCC
Registered Office :	Unit No: AG-30K-2, AG Tower, Plot No: JLT-PH1-I1A, Jumeirah Lakes Towers, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	29.11.2011
Com. Reg. No.:	DMCC-31954
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 and polished diamonds.
No. of Employees :	4 [2018]

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 :	Satisfactory
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 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	AKSHAR IMPEX DMCC			
ADDRESS	Building	Area	Town	PO Box
	AG Tower (Silver), No. AG-30 K2	Jumeirah Lakes Tower (JLT), Plot No. 13	Dubai	625773 Dubai
TEL/FAX	Verified Phones: (+971 4) 443 0791 / Fax: (+971 4) 456 0312			
EMAIL/WEBSITE	Email: aksharimpexdmcc@gmail.com / Website: N/A			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Akshay Susheel Kanstiya Managing Director		Workforce	4
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	29/11/2011	DMCC-31954	DMCC Free Limited Company	Zone - Active Liability
CAPITAL	CURRENCY	AMOUNT		
	AED	200,000		

IDENTIFICATION

CO. NAME	AKSHAR IMPEX DMCC		
BUILDING	AG Tower (Silver), Unit No. AG-30 K2		
AREA	Jumeirah Lakes Tower (JLT), Plot No. 13		
POSTAL ADDRESS	625773 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 443 0791 / (+971 4) 454 1668 / Mobile (+971 55) 328 9575 (Akshay Susheel Kanstiya)		
FAX	(+971 4) 456 0312		
VERIFIED EMAIL	aksharimpexdmcc@gmail.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-17:00	13:00-14:00
REGISTERED ADDRESS	Unit No: AG-30K-2 AG Tower Plot No: JLT-PH1-I1A Jumeirah Lakes Towers Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Akshay Susheel Kanstiya	Managing Director
	Yogesh Ratilal Gandhi	Director
	Nilesh K.	Sales Executive
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	4	08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	USD 99,600,000	USD 91,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	29/11/2011	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: DMCC-31954 (expiry date: 28/11/2018)	Dubai Multi Commodities Centre
OTHER REGISTRATION NO.	Registration No.: DMCC2889	
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 on 29 November 2011.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SOLE SHAREHOLDER	NAME	PERCENTAGE
	Yogesh Ratilal Gandhi	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. National Bank of Fujairah (NBF)

Main Branch
PO Box 2979
Dubai
Telephone: (+971 4) 397 1700
Fax : (+971 4) 397 9100

2. Emirates NBD Bank (Fmly Emirates Bank International)

Baniyas Road
P.O. Box : 2923
Dubai
Telephone: (+971 4) 225 6256
Fax : (+971 4) 226 8005

3. ABN AMRO Bank N.V.

Dubai International Finance Centre
PO Box 506507
Dubai
Telephone: (+971 4) 440 9400
Fax: (+971 4) 440 9581

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers and wholesalers of rough and polished diamonds.

IMPORT FROM

India, Russia, Hong Kong and Belgium.

EXPORT TO

India, Hong Kong and Belgium.

FACILITIES

Leased premises comprising administrative offices located at the heading address.

RELATED COMPANIES

As a matter of interest subject's shareholder Mr. Yogesh Ratilal Gandhi's brother Mr Chandresh Ratilal Gandhi has interest in the following company:

Akshar Impex Pvt. Ltd.
DE-9011, Bharat Diamond Brouse,
Bandra Kurla Complex,
Bandra East,
Mumbai - 400 052
India
Phone: (+91 222) 675 5353
Est.: 10/02/2006

CIN No.: U51100MH2006PTC200588

PAYMENT RECORDS

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED

Akshay Susheel Kanstiya (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
UAE Dh	1	INR 18.69

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)