

## MIRA INFORM REPORT

<b>Report No. :</b>	525093
<b>Report Date :</b>	17.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PARTH DIAM DMCC
<b>Registered Office :</b>	Unit No: AU-12-A-02 Gold Tower (AU) Plot No: JLT-PH1-I3A Jumeirah Lakes Towers Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	09.05.2013
<b>Com. Reg. No.:</b>	DMCC-33036
<b>Legal Form :</b>	DMCC Free Zone - Limited Liability Company
<b>Line of Business :</b>	Wholesale of Watches and Jewellery
<b>No. of Employees :</b>	2 (2018)

### 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>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<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.

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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 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

## **COMPANY SUMMARY**

<b>COMPANY NAME</b>	Parth Diam DMCC			
<b>ADDRESS</b>	Building	Street	Area	PO Box
	Gold Tower	Sheikh Zayed Road	Jumeirah Lakes Towers	625793
	(AU), Unit No.		(JLT), Cluster I, Plot No.	Dubai
	AU-12-A-02		JLT-PH1-13A	
<b>PHONE</b>	Verified Phones: (+971 55) 219 8266 / (+91 99) 2511 1854			
<b>EMAIL/WEBSITE</b>	Email: parthkordia@gmail.com / Website: N/A			
<b>ACTIVITY</b>	NACE 4648 - Wholesale of watches and jewellery;			
<b>PRINCIPAL</b>	Parth Jayeshkumar Kordia Managing Director			Workforce 2
<b>LEGAL INFO</b>	Date Of Est.	Reg. No.	Legal Form	Status
	09/05/2013	DMCC-33036	DMCC Free Zone - Limited Liability Company	Active
<b>CAPITAL</b>	<b>CURRENCY</b>	<b>AMOUNT</b>		
	AED	50,000		

## **IDENTIFICATION**

<b>CO. NAME</b>	Parth Diam DMCC		
<b>BUILDING</b>	Gold Tower (AU), Unit No. AU-12-A-02		
<b>STREET</b>	Sheikh Zayed Road		
<b>AREA</b>	Jumeirah Lakes Towers (JLT), Cluster I, Plot No. JLT-PH1-13A		
<b>POSTAL ADDRESS</b>	625793 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>PHONE</b>	(+971 55) 219 8266 / (+91 99) 2511 1854		
<b>VERIFIED EMAIL</b>	parthkordia@gmail.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	09:00-18:00	13:00-14:00
<b>REGISTERED ADDRESS</b>	Unit No: AU-12-A-02 Gold Tower (AU) Plot No: JLT-PH1-I3A Jumeirah Lakes Towers Dubai		

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Parth Jayeshkumar Kordia	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	2	08.2018

## **FINANCIAL SUMMARY**

TURNOVER	31/12/2017	31/12/2016
	USD 10,000,000	USD 13,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable with low net margin	
TURNOVER (PROJECTED)	USD 10,000,000 – 2018	
FISCAL YEAR-END	31 December.	

## **LEGAL STATUS**

<b>INCORPORATION</b>	09/05/2013	
<b>REGISTRATION NO.</b>	<b>C.R. NUMBER</b>	<b>ISSUED BY</b>
	Trade License No.: DMCC-33036 (expiry date: 8 May 2018)	Dubai Multi Commodities Centre (DMCC)
<b>OTHER REGISTRATION NO.</b>	C.R. No.: DMCC3951	
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	50,000	AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	50,000	AED
<b>BUSINESS HISTORY</b>	The subject company was established in Dubai Multi Commodities Centre on 9 May 2013.	
<b>LEGAL FORM</b>	DMCC Free Zone - Limited Liability Company	
<b>STATUS</b>	Active	
<b>SOLE SHAREHOLDER</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	Parth Jayeshkumar Kordia	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 (Fmly National Bank Of Dubai)  
Baniyas Street  
PO Box : 777  
Dubai  
Telephone: (+971 4) 228 3000  
Fax : (+971 4) 353 4601

2. RAK Bank (National Bank Of Ras Al Khaimah)  
Sultan Business Centre  
PO Box 1531  
Dubai  
Telephone: (+971 4) 337 0081  
Fax : (+971 4) 337 0402

**ACTIVITY CODE (NACE)**

4648 - Wholesale of watches and jewellery;

**LINE OF BUSINESS**

Trading as importers, wholesalers and distributors of rough and polished diamonds.

**IMPORT FROM**

Belgium and Africa, mainly Congo.

**EXPORT TO**

Belgium and India.

**FACILITIES**

Rented premises comprising administrative offices located at the heading address.

**RELATED COMPANIES**

Associate

Parth Trading DMCC  
Gold Tower, Unit No. AU-12-A-03  
Sheikh Zayed Road  
Jumeirah Lakes Towers (JLT), Cluster I, Plot # JLT-PH1-13A  
Dubai

## ***PAYMENT RECORDS***

**CREDIT OPINION**

We consider it is acceptable to deal with subject.

## ***SPECIAL REMARKS***

**INTERVIEWED**

Parth Jayeshkumar Kordia (Managing Director).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
UAEDH	1	INR 19.05

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	PRN

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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)