

MIRA INFORM REPORT

Report No. :	526417
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	DIVINE GRACE DIAM LLC
Registered Office :	Property owned by Ahmed Al Falasi Office No. 101, Deira, Al Daghaya PO Box: 14080 Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	10.11.2010
Com. Reg. No.:	646660
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers and wholesalers of polished diamonds and diamond jewellery.
No. of Employees :	1 (the above only) (08.2018)

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 :	Small Company
Payment Behaviour :	No Complaints
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 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

BRIEF SUMMARY

COMPANY NAME	DIVINE GRACE DIAM LLC			
ADDRESS	Building	Area	Town	PO Box
	Al Budoor	Gold Souq, Deira,	Dubai	14080
	Diamond Bldg.,	Behind Royal Diamond		Dubai
	Office M-01	Building		
PHONE	Verified Phone: (+971 55) 442 9450			
EMAIL/WEBSITE	Email: divinegracediam@gmail.com / Website: N/A			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Jigar Shah Kumar		Workforce	
	Managing Director		1	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	10/11/2010	646660	LLC	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	300,000		

IDENTIFICATION

CO. NAME	DIVINE GRACE DIAM LLC		
BUILDING	Al Budoor Diamond Bldg., Office M-01		
AREA	Gold Souq, Deira, Behind Royal Diamond Building		
POSTAL ADDRESS	14080 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 55) 442 9450 / (+971 50) 687 5696 / (+971 4) 220 2243 (temporarily out of service)		
VERIFIED EMAIL	divinegracediam@gmail.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:30-20:00	14:00-16:00
REGISTERED ADDRESS	Property owned by Ahmed Al Falasi Office No. 101, Deira, Al Daghaya PO Box: 14080 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Jigar Shah Kumar	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD

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1 (the above only)

08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	USD 1,000,000	USD 1,400,000
NET PROFIT / (LOSS)	Not given	
TURNOVER (PROJECTED)	USD 500,000 – 2018 *	
	* Projected decrease in turnover in 2018 is due to unfavourable market conditions.	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	10/11/2010 C.R. NUMBER Trade License No.: 646660 (expiry date: 09/11/2018)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO.	C.R. No.: 1067500 / CBLS No.: 10866461	
AUTHORISED CAPITAL	AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 10 November 2010.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Jigar Shah Kumar Nationality: Indian	49.00%
	2. Mr. Fardan * Nationality: Emirati	51.00%

* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the local sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the

company.

OPERATION

BANKERS	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 and wholesalers of polished diamonds and diamond jewellery.
IMPORT FROM	India.
EXPORT TO	Subject does export, all sales are domestic.
FACILITIES	Premises comprising administrative offices located at the heading address.

PAYMENT RECORDS

CREDIT OPINION	We consider it is acceptable to deal with subject for SMALL amounts.
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SPECIAL REMARKS

INTERVIEWED	Jigar Shah Kumar (Managing Director).
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30
AED	1	INR 19.10

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	POJ

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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)