

## MIRA INFORM REPORT

<b>Report No. :</b>	542604
<b>Report Date :</b>	06.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ASHAPURA DIAMONDS DMCC
<b>Registered Office :</b>	Unit No. AG-17-B, AG Tower (Silver) Plot No. 1-1, Jumeirah Lakes Towers PO Box: 241273 Dubai
<b>Country :</b>	United Arab Emirates
<b>Date of Incorporation :</b>	01.03.2005
<b>Com. Reg. No.:</b>	DMCC-30236
<b>Legal Form :</b>	DMCC Free Zone - Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Wholesale of watches and Jewellery</li> <li>• Trading of Pearls &amp; Precious Stones</li> <li>• Trading Jewellery</li> </ul>
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

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

**MIRA's Rating :** D

Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

<b>Status :</b>	License Expired
<b>Payment Behaviour :</b>	--
<b>Litigation :</b>	--

#### 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 (30.06.2018)	Current Rating (30.09.2018)
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 ASHAPURA DIAMONDS DMCC

ADDRESS Building Area Town PO Box  
Unit No. AG-17-B, Plot No. 1-1, Dubai 241273  
AG Tower (Silver) Jumeirah Lakes Towers Dubai

PHONE Verified Phones: (+971 4) 235 6966 (continuously unobtainable, out of service) / (+971 50) 768 8605 (switched off) / (+971 50) 929 1036 (switched off) / Fax: (+971 4) 235 6955 \*

\* Several messages have been sent to the above fax address requesting a contact, however no reply have been received.

ACTIVITY NACE 4648 - Wholesale of watches and jewellery;

PRINCIPAL Sandeep Shah Managing Director Workforce N/A

LEGAL INFO Date Of Est. Reg. No. Legal Form Status  
01/03/2005 DMCC-30236 DMCC Free Zone - Limited Liability Company Status of company's registration: Active / Status of company's license: Expired

## **IDENTIFICATION**

CO. NAME ASHAPURA DIAMONDS DMCC  
BUILDING Unit No. AG-17-B, AG Tower (Silver)  
AREA Plot No. 1-1, Jumeirah Lakes Towers  
POSTAL ADDRESS 241273 Dubai  
TOWN Dubai  
COUNTRY United Arab Emirates  
PHONE (+971 4) 235 6966 (continuously unobtainable, out of service) / (+971 50) 768 8605 (switched off) / (+971 50) 929 1036 (switched off) / Fax: (+971 4) 235 6955 \*

\* Several messages have been sent to the above fax address requesting a contact, however no reply have been received.

REGISTERED ADDRESS Unit No. AG-17-B, AG Tower (Silver)  
Plot No. 1-1, Jumeirah Lakes Towers  
PO Box: 241273  
Dubai  
United Arab Emirates

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Sandeep Shah	Managing Director

## **FINANCIAL SUMMARY**

NOTES	Balance sheets are not available. Financial information could not be obtained from other sources.
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## **LEGAL STATUS**

INCORPORATION	01/03/2005	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: DMCC-30236 (Status of company's license: Expired )	Dubai Multi Commodities Centre (DMCC)
OTHER REGISTRATION NO.	DMCC0386 (Status of company's registration: Active)	
CAPITAL	Not provided	
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 1 March 2005.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	Details of subject's shareholders could not be learnt.	00.00%

\* 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	Details of subject's bankers could be learnt.
ACTIVITY CODE (NACE)	4648 - Wholesale of watches and jewellery;

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LINE OF BUSINESS	Registered activity:
IMPORT FROM	- Pearls & Precious Stones Trading;
EXPORT TO	- Jewellery Trading;
FACILITIES	Subject's imports details could not be learnt.
RELATED COMPANIES	Subject's exports details could not be learnt.
	Registered office premises located at the heading address.
	Former Associate
	TRILOK DIAM LLC
	PO Box: 241273
	Dubai
	United Arab Emirates
	Est.: 03/09/2012
	Trade License No.: 675134 (expire on: 02/09/2017)
	Status: Expired

**PAYMENT**

OPINION	Current trade experience of payments has not been traced. Our local sources could not contact the subject and obtain a direct interview.
RECOMMENDATION	In the circumstances we recommend international suppliers deal on a strictly cash or prepaid basis.
TRADE RISK ASSESSMENT	No classification

**SPECIAL REMARKS**

INTERVIEWED	Third Party Sources.
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.51
UK Pound	1	INR 89.44
Euro	1	INR 79.83
UAE DH	1	INR 19.32

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	DNS

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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)