

MIRA INFORM REPORT

Report No. :	542868
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	DIAMOUNT DMCC
Registered Office :	Unit No: 3O-01-3800, Jewellery & Gemplex 3, Plot No: DMCC-PH2-J&GPlexS, Jewellery & Gemplex, PO Box: 43226, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	21.12.2010
Com. Reg. No.:	DMCC-31540
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of watches • Trading as importers, wholesalers and retailers of rough and polished diamonds as well as jewellery
No. of Employees :	3

RATING & COMMENTS

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

MIRA's Rating :

A

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.

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

COMPANY SUMMARY

<u>COMPANY NAME</u>	DIAMOUNT DMCC			
<u>ADDRESS</u>	Building	Area	Town	PO Box
	Unit No. 36C,	Jumeirah Lakes	Dubai	43226
	Almas Tower	Towers		Dubai
<u>PHONE</u>	Verified Phone: (+971 52) 561 0130			
<u>EMAIL/WEBSITE</u>	Email: diamountdmcc@gmail.com / Website: N/A			
<u>ACTIVITY</u>	NACE 4648 - Wholesale of watches and jewellery;			
<u>PRINCIPAL</u>	Pradip Paghdal		Workforce	
	Managing Director		3	
<u>LEGAL INFO</u>	Date Of Est.	Reg. No.	Legal Form	Status
	21/12/2010	DMCC-31540	DMCC Free Zone - Limited Liability Company	Active
<u>CAPITAL</u>	<u>CURRENCY</u>	<u>AMOUNT</u>		
	AED	100,000		

BUSINESS INFORMATION

IDENTIFICATION

<u>CO. NAME</u>	DIAMOUNT DMCC		
<u>BUILDING</u>	Unit No. 36C, Almas Tower		
<u>AREA</u>	Jumeirah Lakes Towers, Cluster I		
<u>POSTAL ADDRESS</u>	43226 Dubai		
<u>CITY</u>	Dubai		
<u>COUNTRY</u>	United Arab Emirates		
<u>PHONE</u>	(+971 52) 561 0130 / (+971 4) 434 3616		
<u>VERIFIED EMAIL</u>	diamountdmcc@gmail.com		
<u>BUSINESS HOURS</u>	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:00-19:00	13:00-15:00
<u>REGISTERED ADDRESS</u>	Unit No: 3O-01-3800 Jewellery & Gemplex 3 Plot No: DMCC-PH2-J&GPlexS Jewellery & Gemplex PO Box: 43226 Dubai		
<u>FORMER ADDRESS</u>	Subject previously was located at the following addresses:		
	1. Unit No. 13B Almas Tower Lake Avenue Jumeirah Lakes Towers		

Dubai
United Arab Emirates

2. Unit No. 13B 23C AG (Silver Tower),
Jumeirah Lakes Towers
Dubai
United Arab Emirates

SENIOR PERSONNEL

MANAGEMENT

NAME	POSITION
Pradip Paghdal	Managing Director
Rakesh Sodavadiya	Finance & Accounting Manager

WORKFORCE

NO. OF EMPLOYEES	PERIOD
3	12.2018

FINANCIAL SUMMARY

<u>TURNOVER</u>	31/12/2017	31/12/2016
	USD 60,000,000	USD 70,000,000
<u>PROFIT BEFORE TAX</u>	Not given but stated to be 3-4% of the sales	
<u>TURNOVER (PROJECTED)</u>	USD 50,000,000 – 2018 *	

* Projected decrease in sales turnover in 2018 is due to unfavourable market conditions.

FISCAL YEAR-END 31 December.

LEGAL STATUS

INCORPORATION REGISTRATION NO.

21/12/2010
C.R. NUMBER
Trade License No.: DMCC-31540 (expiry date:
28/12/2018)

ISSUED BY
Dubai Multi
Commodities
Centre

OTHER REGISTRATION NO.

Registration No.: DMCC2444

AUTHORISED CAPITAL

AMOUNT
100,000

CURRENCY
AED

PAID-UP CAPITAL

AMOUNT

CURRENCY

<u>BUSINESS HISTORY</u>	100,000	AED
<u>LEGAL FORM</u>	The Company was incorporated in Dubai Multi Commodities Centre on 21 December 2010.	
<u>STATUS</u>	DMCC Free Zone - Limited Liability Company	
<u>SOLE SHAREHOLDER</u>	Active	
	NAME	PERCENTAGE
	Pradip Paghdal	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

<u>BANKERS</u>	Emirates NBD Bank (Fmly Emirates Bank International) Baniyas Square PO Box: 2923 Dubai Telephone: (+971 4) 228 3101 Fax : (+971 4) 222 6773 Acc. No. : AE390260001024566010802
<u>ACTIVITY CODE (NACE)</u>	4648 - Wholesale of watches and jewellery;
<u>LINE OF BUSINESS</u>	Trading as importers, wholesalers and retailers of rough and polished diamonds as well as jewellery.
	Subject's trading partner includes:
	Lovemark Diamond 30 118-119 Box 247 Antwerpen 2018 Belgium Belgium and India.
<u>IMPORT FROM</u>	Belgium and India.
<u>EXPORT TO</u>	Belgium and India.
<u>FACILITIES</u>	Premises comprising administrative offices located at the heading address.

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED

Rakesh Sodavadiya (Finance & Accounting Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
UAE DH	1	INR 19.24

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	KET

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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)