

MIRA INFORM REPORT

Report No. :	545247
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	SHINEDIMON DMCC
Registered Office :	Unit No: Almas-43-E1 Almas Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers PO Box: 340564 Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	04.04.2005
Com. Reg. No.:	DMCC-30165
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Trading as importers and wholesalers of rough and polished diamonds.
No. of Employees :	2

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 (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

SUMMARY

COMPANY NAME	SHINEDIMON DMCC			
ADDRESS	Building	Area	Town	PO Box
	Almas Tower, Unit No. 43- E1	Jumeirah Lakes Towers (JLT), Plot No: JLT-PH1-A0	Dubai	340564 Dubai
TEL/FAX	Verified Phones: (+971 4) 448 6497 / Fax: (+971 4) 448 6496			
EMAIL/WEBSITE	Email: jbijay27@yahoo.com / Website: N/A			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Pankaj S. Zaveri Managing Director			Workforce 2
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	04/04/2005	DMCC-30165	DMCC Free Zone - Limited Liability Company	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	200,000		

IDENTIFICATION

CO. NAME	SHINEDIMON DMCC		
BUILDING	Almas Tower, Unit No. 43- E1		
AREA	Jumeirah Lakes Towers (JLT), Plot No: JLT-PH1-A0		
POSTAL ADDRESS	340564 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 448 6497 / Mobile (+971 50) 754 4024		
FAX	(+971 4) 448 6496		
VERIFIED EMAIL	jbijay27@yahoo.com / jayesh@griffinlife.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:00-18:00	13:00-14:00
REGISTERED ADDRESS	Unit No: ALMAS-43-E1 ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers PO Box: 340564 Dubai United Arab Emirates		
FORMER ADDRESS	Until 2009, subject was located at : Al Daghaya Building, Office 401		

Deira, Gold Souq
Dubai
Telephone: (+971 4) 226 4778
Fax : (+971 4) 261 1620
E-mail : salwa@pkfuae.com

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Pankaj S. Zaveri	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	Jayesh Doshi 2	Director 12.2018

FINANCIAL SUMMARY

	31/12/2017	31/12/2018 (Projected)
TURNOVER	USD 65,000,000	USD 60,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	04/04/2005	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: DMCC-30165 (expiry date: 03/04/2021)	Dubai Multi Commodities Centre
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 4 April 2005.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SOLE SHAREHOLDER	NAME	PERCENTAGE
	Pankaj S. Zaveri	100.00%
	Nationality: Indian	

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* 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.

DMCC is a strategic initiative of the Dubai government created to establish a commodity market place in Dubai. It provides industry specific market infrastructure and a range of facilities for the gold & precious metals, diamonds & coloured stones, energy and other commodities industries.

OPERATION

BANKERS

1. National Bank Of Fujairah (NBF)
NBF Building, Next to Etisalat, Jebel Ali
PO Box 17676
Dubai
Telephone: (+971 4) 803 0300
Fax : (+971 4) 881 0939

2. Emirates NBD Bank (Fmly Emirates Bank International)
Al Karama Branch
PO Box: 2923
Dubai
Telephone: (+971 4) 336 6799
Fax : (+971 4) 335 8782

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers and wholesalers of rough and polished diamonds.

IMPORT FROM

Russia, India, Africa and Europe.

EXPORT TO

Russia, India and Europe.

FACILITIES

1,600 sq. ft. premises comprising administrative offices located at the heading address.

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Jayesh Doshi (Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76
UAE DH	1	INR 19.16

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)