

MIRA INFORM REPORT

Report No. :	546537
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	NICE MAPELS JEWELLERY & DIAMOND L.L.C
Registered Office :	Office 1101, Al Masraf Tower, Baniyas Road, Deira, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	10.09.2015
Com. Reg. No.:	1189949
Legal Form :	Limited Liability Company (L.L.C)
Line of Business :	Subject is involved into Wholesale, Trading, Exporting & Supply of Diamonds & Jewellery like Precious Gem Stone, Semi Precious Gemstone, Gemstone Bead, Diamond Studded 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 SNAPSHOT

				Source: Subject Company & Registration Authority COMPANY STATUS	
COMPANY NAME	Nice Mapels Jewellery & Diamond L.L.C	TRADE LICENSE NUMBER	742124	ACTIVE	Yes
TRADE NAME	Nice Mapels	START DATE	10/09/2015	Source: Registration Authority	
		EXPIRY DATE	09/09/2019	INACTIVE	-
ACCRONYM	-	LEGAL TYPE	Limited Liability Company (L.L.C)	TELEPHONE NUMBERS	00971-4-232 6500
P O BOX	242874	COMMERCIAL REG. NUMBER	1189949	FAX	-
CHAMBER OF COMMERCE NO.	257532	AUTHORISED CAPITAL	1 Million AED	MOBILE	00971-54-486 7062
REGISTERED TOWN	Dubai	NO-OF STAFF	3		
OPERATING AS	Head Office	GROUP STAFF	-		
FACILITY TYPE	Rented Office	TURN OVER	11 Million AED		
		GROSS PROFIT	979,000 AED		
		NET INCOME	550,000 AED		
WEBSITE	www.nicemapels.com				
EMAIL	nicemapelsjd@gmail.com / info@nicemapels.com				
OPERATING ADDRESS	Office 1101, Al Masraf Tower, Baniyas Road, Deira, Dubai, UAE				

RESEARCH REMARKS

*The details mentioned in the report are provided and confirmed by **Mr. Ujjal Bansal (General Manager)** on His mobile no. **(00971-54-486 7062)**.

*Please note the Subject Landline no. **(00971-4-232 6500)** is currently out of service due to technical problem as per official.

REVIEW SNAPSHOT

REVIEW REMARKS

STATUS

Average Performing Entity

REMARKS

Subject is operating for 3 years

DETAILS OF COMPANY REGISTRATION

Source:

The following company is registered with the **Dubai Economic Department** as a **Limited Liability Company (LLC)** as confirmed by the company official and registration authorities.

Subject
Company &
Registration
Authorities

Requirement for a Limited Liability Company in the UAE

ARTICLE 71 ON COMMERCIAL COMPANIES UNDER FEDERAL LAW NO. 2 OF 2015 OF THE UAE DEFINES A LIMITED LIABILITY COMPANY AS:

A company where the number of partners is at least two (2) but shall not exceed fifty (50). A partner shall be liable only to the extent of its share in the capital.

Local Sponsors are not involved in the operations of the company but assist in obtaining visas, labour cards, renting premises and similar duties. They are paid a lump sum and/or a percentage of profits or turnover

HISTORY

Source:

Please Note that the Subject Company was started on 10th September 2015 by **Mr. Ajay Kumar Gupta** (Shareholder) along with **Mr. Mohammed Fahed Abdul Rahman Mohamed Ibrahim** as 51% Local Sponsor.

Subject
Company &
Registration
Authorities

Later, in October 2018 Mr. Ajay Kumar Gupta withdrawn and the Current Shareholders are:

Mr. Rakesh Kumar Dass (Current Shareholder)

Mr. Mohammed Fahed Abdul Rahman Mohamed Ibrahim as 51% Local Sponsor (as Per UAE Law, local Sponsor is mandatory to register L.L.C Company).

TRADE DETAILS

LICENSE ACTIVITY
***AS PER THE TRADE**
LICENSE DETAILS

Trading of Diamonds & Jewellery

NICE MAPELS JEWELLERY & DIAMOND L.L.C - 546537

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BUSINESS ACTIVITY Subject is involved into Wholesale, Trading, Exporting & Supply of Diamonds & Jewellery like Precious Gem Stone, Semi Precious Gemstone, Gemstone Bead, Diamond Studded Jewellery.

Products: Rough Diamond, Uncut Rough Diamond, Precious Stones.

Rough Diamond

White Rough Diamond
Polished Rough Diamond
Uncut Rough Diamond

Precious Stone

Pear Shaped Emerald Gemstones
Emerald Sapota Rough
Ruby, Sapphires

Brand:

Anurag International

IMPORT (100%) India, Brazil, Zambia
COUNTRIES & %
PRODUCTS Diamonds/Loose Diamonds

PAYMENT MODE T.T/ L.C / Credit 30 Days

OTHER REMARKS *No Local Purchases.*

EXPORT (90%) India, GCC, Middle East
COUNTRIES & %
PRODUCTS Diamonds/Loose Diamonds

PAYMENT MODE T.T/ L.C

OTHER REMARKS *(10%) Local Sales. Payment Terms: T.T/LC*

SHAREHOLDERS INFORMATION

NAME OF SHAREHOLDERS	NATIONALITY	OWNERSHIP %	OTHER DETAILS	SOURCE
Mr. Rakesh Kumar Dass	India	49 %	MD & Shareholder	Subject Company
Mr. Mohammed Fahed Abdul Rahman Mohamed Ibrahim	UAE	51 %	Local Sponsor	Subject Company

COPORATE BANKERS INFORMATION

BANK

BANK NAME	First Abu Dhabi Bank (FAB)
BRANCH ADDRESS	Dubai
CONTACT	00971-600 566223

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INFORMATION

CURRENCY AED

AUDITORS

AUDITORS: Internal

FINANCIAL STATUS OF THE COMPANY

FIGURES Standalone
CURRENCY AED
PROVIDED BY / SOURCE: Subject company

FISCAL YEAR ENDING	SALES	GROSS PROFIT	NET PROFIT
31-12-2018 (Estimated)	12 Million AED (approx.)	-	-
31-12-2017	11 Million AED	979,000 AED	550,000 AED

REMARKS

Please note that the financial figures mentioned in the report are standalone financial figures of subject company. Kindly note that the above financials are provided by the subject company, however we don't have any supportive Documents for the same.

CORPORATE EXECUTIVES

NAME **Mr. Rakesh Kumar Dass**
DESIGNATION Managing Director
NATIONALITY India

NAME **Mr. Ujjal Bansal**
DESIGNATION General Manager
NATIONALITY India
CONTACT NUMBER 00971-54-486 7062

GROUP COMPANIES / AFFILIATES

NAME	Lotus Exim General Trading L.L.C
ADDRESS	Dubai
COUNTRY	UAE
TRADE LICENCE NUMBER	743312
ESTABLISHED ON	01/10/2015
DATE OF EXPIRY	30/09/2019
CONTACT NUMBER	00971-4-232 6500
RELATION TO THE SUBJECT	Group Company.
SOURCE	Subject company

OTHER ASSETS

NO: OF OWNED VEHICLES	Nil
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INVESTIGATION COMMENTS

- *Note that Name of the Subject company is registered as “Nice Mapels Jewellery & Diamond L.L.C” as in the enquiry
- *The P.O. Box supplied in the enquiry does not belongs to the subject company.

CONCLUSION

* All the information in the report has been confirmed and provided by the subject company official and the registration Details are verified from registration authorities.

*Spoked to subject company official **Mr. Ujjal Bansal (General Manager)** who confirmed the details mentioned in the report.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
UAE DH	1	INR 19.08

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)

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