

MIRA INFORM REPORT

Report No. :	517676
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	YORK DIAMONDS FZE
Registered Office :	BC 1300895 Ajman Free Zone Ajman Free Zone
Country :	United Arab Emirates
Date of Incorporation :	30.10.2017
Com. Reg. No.:	22709
Legal Form :	Free Zone Establishment
Line of Business :	Trading as importers, exporters and wholesalers of polished and rough diamonds.
No. of Employees :	1

RATING & COMMENTS

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

MIRA's Rating :	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown
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

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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 has announced plans to introduce excise and value-added taxes by January 1, 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	York Diamonds FZE			
ADDRESS	Building BC 1300895	Area Ajman Free Zone	City Ajman	PO Box Subject does not applied for Postal Address yet
PHONE	Verified Phone: (+971 54) 411 9786			
EMAIL/WEBSITE	Email: yorkdiamondsfze@gmail.com / Website: N/A			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Devendra Sharma Managing Director			Workforce 1
LEGAL INFO	Date Of Est. 30/10/2017	Reg. No. 22709	Legal Form Free Zone Establishment	Status Active
CAPITAL	CURRENCY AED		AMOUNT 185,000	

IDENTIFICATION

CO. NAME	York Diamonds FZE		
BUILDING	BC 1300895		
AREA	Ajman Free Zone		
POSTAL ADDRESS	Subject does not applied for Postal Address yet.		
CITY	Ajman		
COUNTRY	United Arab Emirates		
PHONE	(+971 54) 411 9786		
VERIFIED EMAIL	yorkdiamondsfze@gmail.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 10:00-19:00	BREAK TIME 14:00-15:00
REGISTERED ADDRESS	BC 1300895 Ajman Free Zone Ajman		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
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WORKFORCE	Devendra Sharma NO. OF EMPLOYEES 1 (the above only)	Managing Director PERIOD 07.2018
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FINANCIAL SUMMARY

NOTES	As the Buyer has only recently been established, relevant financial information is not available. However, the subject interviewed offered the following information :	
	Sales Turnover:	
	AED 15,000,000 – 2018 *	
	AED 20,000,000 – 2019 (Projected)	
FISCAL YEAR-END	* First 5 months of operations (October-March). 31 March.	

LEGAL STATUS

INCORPORATION	30/10/2017	
REGISTRATION NO.	C.R. NUMBER Trade License No.: 22709 (expiry date: 17/08/2018)	ISSUED BY Ajman Free Zone Authority
AUTHORISED CAPITAL	AMOUNT 185,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 185,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Ajman Free Zone on 30 October 2017.	
LEGAL FORM	Free Zone Establishment	
STATUS	Active	
OWNER	NAME Devendra Sharma Nationality: Indian	PERCENTAGE 100.00%

* According to the Amiri decree no.3 of 1996 issued by H.H. Sheikh Humaid Bin Rashid Al Nuaimi, Ruler of Ajman, granting autonomous status to Ajman Free Zone (established 1988), a company incorporated in Ajman Free Zone shall be registered as one of the following: Free Zone Entity (FZE) is a legal entity owned (100%) by either a

person or a corporate body, must have a capital equivalent to US DLRS 50,000, the liability of the owner is limited to the amount of the share capital; Free Zone Company (FZC) has a separate legal identity and the liability of its owner is limited to the value of the paid up shared capital: Branch of a foreign company - licenses under this category are issued to foreign companies established outside the UAE than intend to incept a branch or a subsidiary of their foreign registered company. The activity may be commercial, industrial or professional/services; branch of a local company-licenses under this category are issued to companies holding a valid license from any UAE licensing authority except from other Free Zones.

OPERATION

BANKERS	RAK Bank (National Bank Of Ras Al Khaimah) King Faisal Road PO Box 41010 Dubai Telephone: (+971 4) 574 6888 Fax : (+971 4) 574 6363
ACTIVITY CODE (NACE)	4648 - Wholesale of watches and jewellery;
LINE OF BUSINESS	Trading as importers, exporters and wholesalers of polished and rough diamonds.
IMPORT FROM	India.
EXPORT TO	Hong Kong and India.
FACILITIES	Premises comprising administrative offices located at the heading address.
RELATED COMPANIES	Associate Gassar Trading FZE Ajman Est.: 2017 License No.: 20032

PAYMENT RECORDS

CREDIT OPINION NB - New Business less than 24 months old. No trade experience of

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payments is available.

SPECIAL REMARKS

INTERVIEWED

Devendra Sharma (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.34
Euro	1	INR 80.02
UAE Dh	1	INR 18.69

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)