

## MIRA INFORM REPORT

<b>Report No. :</b>	520606
<b>Report Date :</b>	19.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AL AMAL GEMS DMCC
<b>Registered Office :</b>	Unit No: 2H-08-25 Jewellery & Gemplex 2 Plot No: DMCC-PH2-J&GPlexS Jewellery & Gemplex Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	29.08.2012
<b>Com. Reg. No.:</b>	DMCC-324530
<b>Legal Form :</b>	DMCC Free Zone - Limited Liability Company
<b>Line of Business :</b>	Trading as importers, re-exporters and wholesalers of rough and polished diamonds.
<b>No. of Employees :</b>	3

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

### NOTES :

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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.

**ECGC Country Risk Classification List**

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

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**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 (VAT) 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** AL AMAL GEMS DMCC

**ADDRESS** Building Street Area PO Box  
Almas Tower, Lake Avenue Jumeirah Lake Tower, 64627  
Office No. 04-B Plot No. Lt-2 Dubai

**TEL/FAX** Verified Phones: (+971 55) 718 6201 / (+971 4) 448 6617 / Fax: (+971 4) 441 6524

**EMAIL/WEBSITE** Email: narola@naroladiamond.com / Website: www.naroladiamond.com

**ACTIVITY** NACE 4648 - Wholesale of watches and jewellery;

**PRINCIPAL** Kumar Kashyap Bharat Narola Workforce  
Managing Director 3

**LEGAL INFO** Date Of Est. Reg. No. Legal Form Status  
29/08/2012 DMCC-324530 DMCC Free Zone - Active  
Limited Liability  
Company

## IDENTIFICATION

**CO. NAME** AL AMAL GEMS DMCC

**BUILDING** Almas Tower, Office No. 04-B

**STREET** Lake Avenue

**AREA** Jumeirah Lake Tower, Plot No. Lt-2

**POSTAL ADDRESS** 64627 Dubai

**CITY** Dubai

**COUNTRY** United Arab Emirates

**TELEPHONE** (+971 55) 718 6201 (Ashish Kumar) / (+971 4) 448 6617 / (+971 4) 235 1060

**FAX** (+971 4) 441 6524

**VERIFIED EMAIL** narola@naroladiamond.com

**WEBSITE** www.naroladiamond.com

**BUSINESS HOURS** **DAYS** **OFFICE HOURS** **BREAK TIME**  
Sun-Thu 09:00-21:00 13:00-16:00

**REGISTERED ADDRESS** Unit No: 2H-08-25  
Jewellery & Gemplex 2  
Plot No: DMCC-PH2-J&GPlexS  
Jewellery & Gemplex  
Dubai

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Kumar Kashyap Bharat Narola	Managing Director
	Ashish Kumar	General Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	3	07.2018
	12 (group)	07.2018

## **FINANCIAL SUMMARY**

TURNOVER	31/12/2017 *	31/12/2016
	USD 15,000,000	USD 41,000,000
NOTES	* Significant decrease in sales turnover in 2017 was due to unfavourable market conditions.	
NET PROFIT / (LOSS)	Not given but stated to be 2% of the sales	
TURNOVER (PROJECTED)	USD 7,000,000 – 2018	
FISCAL YEAR-END	31 December.	

## **LEGAL STATUS**

INCORPORATION	29/08/2012	
REGISTRATION NO.	<b>C.R. NUMBER</b>	<b>ISSUED BY</b>
	Trade License No.: DMCC-324530 (expiry date: 28/08/2018)	Dubai Multi Commodities Centre (DMCC)
CAPITAL	Not given	
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 29 August 2012.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SOLE SHAREHOLDER	<b>NAME</b>	<b>PERCENTAGE</b>
	Kumar Kashyap Bharat Narola	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**

### **BANKERS**

1. 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

2. National Bank Of Fujairah  
Abu Baker Al Siddique Branch  
Dubai  
Telephone: (+971 4) 397 1700  
Fax : (+971 4) 397 3922

3. Mashreq Bank  
Omar Bin Khattab Street  
PO Box 1250  
Dubai  
Telephone: (+971 4) 222 9131  
Fax : (+971 4) 222 6061

### **ACTIVITY CODE (NACE)**

4648 - Wholesale of watches and jewellery;

### **LINE OF BUSINESS**

Trading as importers, re-exporters and wholesalers of rough and polished diamonds.

### **IMPORT FROM**

Russia, India, Belgium and Hong Kong.

### **EXPORT TO**

India, Hong Kong, Belgium and Africa.

### **FACILITIES**

Leased premises comprising administrative offices located at the heading address.

### **RELATED COMPANIES**

Associates

1. Al Kamal Gem & Jewellery LLC  
102 Al Daghaya, 1 Building.  
Behind RAK bank  
Old Gold Souk, Deira  
Duabi  
Telephone: (+971 4) 235 1060

2. B. Arpan Gems  
810 Raj Hans Towar  
Mini Bazar Surat  
Gujarat  
India  
Telephone: (+91 98) 9809 3404

Former Associates

1. Narola Diamonds Inc.  
New York  
USA
2. Al Amal Oasis Jewellery LLC  
M-7 Nasser Al sarkal Building  
Old Souk, Deira  
Dubai  
PO Box No. 64627  
Telephone: (+971 4) 225 8727  
Fax : (+971 4) 225 8729

## **PAYMENT RECORDS**

**CREDIT OPINION**

We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

**INTERVIEWED**

Ashish Kumar (General Manager).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
UAE DH	1	INR 18.80

**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)