

## MIRA INFORM REPORT

<b>Report No. :</b>	521057
<b>Report Date :</b>	25.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AARAS DIAM DMCC
<b>Registered Office :</b>	Unit No: Almas-20-E Almas Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	30.06.2018 (Quarterly results, January-June)
<b>Date of Incorporation :</b>	24.12.2005
<b>Com. Reg. No.:</b>	DMCC-30378
<b>Legal Form :</b>	DMCC Free Zone - Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Trading as importers, re-exporters and wholesalers of diamonds, mainly rough diamonds.</li> <li>• Wholesale of watches and jewellery;</li> </ul>
<b>No. of Employees :</b>	07

### 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

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**NOTES :**

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

**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

<b>COMPANY NAME</b>	AARAS DIAM DMCC			
<b>ADDRESS</b>	Building	Street	Area	PO Box
	Almas Tower,	Lake Avenue	Jumeirah Lakes Tower	65307
	Office No. 20E			Dubai
<b>TEL/FAX</b>	Verified Phones: (+971 4) 235 2901 / Fax: (+971 4) 235 2903			
<b>EMAIL/WEBSITE</b>	Email: aaras.diam@gmail.com / Website: N/A			
<b>ACTIVITY</b>	NACE 4648 - Wholesale of watches and jewellery;			
<b>PRINCIPAL</b>	Amish Ashok Kumar Jhaveri		Workforce	
	Managing Director		7	
<b>LEGAL INFO</b>	Date Of Est.	Reg. No.	Legal Form	Status
	24/12/2005	DMCC-30378	DMCC Free Zone - Limited Liability Company	Active
<b>CAPITAL</b>	<b>CURRENCY</b>	<b>AMOUNT</b>		
	AED	200,000		

## IDENTIFICATION

<b>CO. NAME</b>	AARAS DIAM DMCC		
<b>BUILDING</b>	Almas Tower, Office No. 20E		
<b>STREET</b>	Lake Avenue		
<b>AREA</b>	Jumeirah Lakes Tower		
<b>POSTAL ADDRESS</b>	65307 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 235 2901		
<b>FAX</b>	(+971 4) 235 2903		
<b>VERIFIED EMAIL</b>	aaras.diam@gmail.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	10:00-19:00	13:00-15:00
<b>REGISTERED ADDRESS</b>	Unit No: ALMAS-20-E ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai		

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Amish Ashok Kumar Jhaveri	Managing Director
WORKFORCE	Rajesh Devadiga NO. OF EMPLOYEES 7	Accounts Manager PERIOD 07.2018

## **FINANCIAL SUMMARY**

TURNOVER	31/12/2017 USD 116,000,000	31/12/2016 USD 69,000,000
TURNOVER	31/12/2018 (Projected) USD 100,000,000	30/06/2018 (quarterly results, January-June) USD 61,000,000
NET PROFIT (LOSS) FISCAL YEAR-END	Not given but stated to be 4% of the sales 31 December.	

## **LEGAL STATUS**

INCORPORATION REGISTRATION NO.	24/12/2005 C.R. NUMBER Trade License No.: DMCC-30378 (expiry date: 25/12/2018)	ISSUED BY Dubai Multi Commodities Centre
OTHER REGISTRATION NO. AUTHORISED CAPITAL	Registration No.: DMCC0646 AMOUNT 200,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 200,000	CURRENCY AED
BUSINESS HISTORY LEGAL FORM STATUS	The Company was incorporated in Dubai on 24 December 2005. DMCC Free Zone - Limited Liability Company Active	
SOLE SHAREHOLDER	NAME Amish Ashok Kumar Jhaveri Nationality: Belgian	PERCENTAGE 100.00%

\* 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  
P.O. Box : 41010  
Dubai  
Telephone: (+971 4) 574 6888  
Fax : (+971 4) 574 6363

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

2. Emirates NBD Bank (Fmly National Bank Of  
Dubai)  
Baniyas Street  
PO Box: 777  
Dubai  
Telephone: (+971 4) 228 3000  
Fax : (+971 4) 353 4601

### **LINE OF BUSINESS**

4648 - Wholesale of watches and jewellery;  
Trading as importers, re-exporters and wholesalers of diamonds,  
mainly rough diamonds.

### **IMPORT FROM**

India, Belgium, Hong Kong, Russia and Africa.

### **EXPORT TO**

India and Belgium.

### **FACILITIES**

Leased premises comprising administrative offices located at the  
heading address.

### **RELATED COMPANIES**

Associates

Aaras Diamonds L.L.C

Dubai

Est.: 29/06/2015

Trade License No.: 737572 (expiry date: 28/06/2019)

## **PAYMENT RECORDS**

### **CREDIT OPINION**

We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

### **INTERVIEWED**

Rajesh Devadiga (Accounts Manager).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
UAE DH	1	INR 18.71

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
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)

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