

MIRA INFORM REPORT

Report No. :	521410
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	DIAMONDS VILLAGE DMCC
Registered Office :	Unit No: Almas- 29-E Almas Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai
Country :	United Arab Emirates
Financials (as on) :	31.10.2017
Date of Incorporation :	30.04.2007
Com. Reg. No.:	DMCC-30684
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Trading as importers, wholesalers and re-exporters of rough, polished and loose diamonds.
No. of Employees :	10 (07.2018)

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 :	No Complaints
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 (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

BRIEF SUMMARY

COMPANY NAME	DIAMONDS VILLAGE DMCC			
ADDRESS	Building	Street	Area	PO Box
	Almas Tower, 29 th Floor, Office 29-E	Sheikh Zayed Road	Jumeirah Lake Towers	112271 Dubai
TEL/FAX	Verified Phones: (+971 4) 424 3775 / Fax: (+971 4) 424 3794			
EMAIL/WEBSITE	Email: admin@dvdmcc.ae / ranjith@dvdmcc.ae / Website: www.dvdmcc.ae			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Naresh Jayantal Mehta Managing Director		Workforce 10	
LEGAL INFO	Date Of Est. 30/04/2007	Reg. No. DMCC-30684	Legal Form DMCC Free Zone - Limited Liability Company	Status Active
CAPITAL	CURRENCY AED	AMOUNT 200,000		

IDENTIFICATION

CO. NAME	DIAMONDS VILLAGE DMCC		
BUILDING	Almas Tower, 29 th Floor, Office 29-E		
STREET	Sheikh Zayed Road		
AREA	Jumeirah Lake Towers		
POSTAL ADDRESS	112271 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 424 3775 / Mobile (971 55) 602 6115 (Ranjith Kolani)		
FAX	(+971 4) 424 3794		
VERIFIED EMAIL	admin@dvdmcc.ae / nmehta9@yahoo.com / ranjithkolani@yahoo.com / ranjith@dvdmcc.ae / hitesharkhiani03@gmail.com		
WEBSITE	www.dvdmcc.ae		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:00-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Unit No: ALMAS-29-E ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai		

LEGAL STATUS

INCORPORATION REGISTRATION NO.	30/04/2007 C.R. NUMBER Trade License No.: DMCC-30684 (expiry date: 29/04/2021)	ISSUED BY Dubai Multi Commodities Centre
OTHER REGISTRATION NO. AUTHORISED CAPITAL	Registration No.: DMCC0974 AMOUNT 200,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 200,000	CURRENCY AED
BUSINESS HISTORY	Subject was established in Dubai Multi Commodities Centre (DMCC) on 30 April 2007 as a DMCC Free Zone Limited Liability Company with sole shareholder Naresh Jayantal Mehta.	
LEGAL FORM STATUS	On 30 April 2012, subject's shareholding structure changed to the present. DMCC Free Zone - Limited Liability Company Active	
SHAREHOLDERS	NAME	SHARE VALUE
	1. Naresh Jayantal Mehta Nationality: Belgian	AED 150,000
	2. Yogesh Mehta Nationality: Indian	AED 50,000
	* 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. Minimum capital requirement is Dh 200,000.	
	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. Bank Of Baroda
Ali Bin Talib Street
P.O. Box : 3162
Dubai
Telephone: (+971 4) 353 1955
Fax : (+971 4) 353 6962
2. ABN AMRO Bank N.V.
Dubai International Finance Centre
PO Box 506507
Dubai
Telephone: (+971 4) 440 9400
Fax: (+971 4) 440 9581
3. National Bank of Fujairah (NBF)
Main Branch
PO Box 2979
Dubai
Telephone: (+971 4) 397 1700
Fax : (+971 4) 397 9100

Subject previously had an account with :

Antwerp Diamond Bank Asia Pacific Ltd.
Almas Tower, 48th floor Office 48A, Jumeirah Lakes Towers
District, Sheikh Zayed Road,
PO Box 340550
Dubai

Telephone: (+971 4) 424 0155
Fax : (+971 4) 424 0154

ACTIVITY CODE (NACE) LINE OF BUSINESS

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

IMPORT FROM

Russia, India, Belgium and African countries, mainly Congo and South
Africa.

EXPORT TO FACILITIES

Belgium, India, Hong Kong and Russia.
Premises comprising administrative offices located at the heading
address.

RELATED COMPANIES

Former Associate

Diamonds Village LLC
Gold Line Building M5
PO Box 103937
Dubai

Est: 02/04/2006
(Naresh Jayantal Mehta was formerly a shareholder in the above
company)

PAYMENT RECORDS

CREDIT OPINION We consider it is acceptable to deal with subject for LARGE amounts.

SPECIAL REMARKS

INTERVIEWED Hitesh Harkhani (Senior Accountant).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
UAE DH	1	INR 18.70

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	POJ

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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)