

MIRA INFORM REPORT

Report No. :	538522
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	PACE GEMS MIDDLE EAST DMCC
Registered Office :	Almas Tower, Unit No: Almas-25-B & C, Plot No: Jlt-Ph1-A0, Jumeirah Lakes Towers, 340589 Dubai
Country :	United Arab Emirates
Date of Incorporation :	January, 2010
Com. Reg. No.:	DMCC-31307
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of watches and jewellery • Retail sale of watches and jewellery in specialised stores
No. of Employees :	12

RATING & COMMENTS

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

MIRA's Rating :	A
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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:

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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

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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 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

SUMMARY

COMPANY NAME	PACE GEMS MIDDLE EAST DMCC			
ADDRESS	Building	Street	Area	PO Box
	ALMAS Tower, Unit No: ALMAS-25-B & C	Plot No: JLT-PH1- A0	Jumeirah Lakes Towers	340589 Dubai
TEL/FAX	Verified Phones: (+971 4) 424 0578 / Fax: (+971 4) 424 0564			
EMAIL/WEBSITE	Email: imperia@pacegems.net / basheer@pacegems.net / Website: www.imperiajewels.com			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery; NACE 4777 - Retail sale of watches and jewellery in specialised stores;			
PRINCIPAL	Prabodh Mehta Chief Executive Officer		Workforce 12	
LEGAL INFO	Date Of Est. January 2010	Reg. No. DMCC-31307	Legal Form DMCC Free Zone - Limited Liability Company	Status Active
CAPITAL	CURRENCY AED		AMOUNT 200,000	

IDENTIFICATION

CO. NAME	PACE GEMS MIDDLE EAST DMCC		
TRADEMARK	Imperia Jewels		
BUILDING	ALMAS Tower, Unit No: ALMAS-25-B & C		
STREET	Plot No: JLT-PH1-A0		
AREA	Jumeirah Lakes Towers		
POSTAL ADDRESS	340589 Dubai		
CITY	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 424 0578 / Mobile (+971 52) 757 5970 (Saurabh Jain)		
FAX	(+971 4) 424 0564		
VERIFIED EMAIL	imperia@pacegems.net / basheer@pacegems.net / saurabhjain@pacegems.net		
WEBSITE	www.imperiajewels.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:30-17:30	Without break time
REGISTERED ADDRESS	ALMAS Tower, Unit No: ALMAS-25-B & C, Plot No: JLT-PH1-A0, Jumeirah Lakes Towers, 340589 Dubai, United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Prabodh Mehta Chetan Mehta	Chief Executive Officer Director
	Basheer Ahmad	Accounts Manager
WORKFORCE	Saurabh Jain NO. OF EMPLOYEES 12	Sales Manager PERIOD 05.2018

FINANCIAL SUMMARY

REVENUE	31/12/2017	31/12/2018*(Projected)
	USD 128,000,000	USD 92,000,000
NOTES *	* Projected decrease in sales turnover in 2018 is due to unfavourable market conditions.	
NET PROFIT / (LOSS)	not given but stated to be 2.8% of the sales	
FISCAL YEAR-END	31 December	

LEGAL STATUS

INCORPORATION	January 2010	
REGISTRATION NO.	C.R. NUMBER License No.: DMCC-31307 (expiry date: January 2021)	ISSUED BY Dubai Multi Commodities Centre
OTHER REGISTRATION NO.	Registration No.: DMCC-2208	
AUTHORISED CAPITAL	AMOUNT 200,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 200,000	CURRENCY AED
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre in January 2010.	
STATUS	Active	
SHAREHOLDERS	NAME Pace Gems Pte. Ltd Singapore	PERCENTAGE 100.00%

* Dubai Multi Commodities Centre (DMCC) is a free

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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. Emirates NBD (fmly Emirates Bank International)
Baniyas Road
PO Box 2923
Dubai
Telephone: (+971 4) 256 256
Fax : (+971 4) 268 005

2. ABN AMRO Bank N.V.
Currency House, Level 6, #601
Dubai International Finance Centre
P.O. Box 506507
Dubai
United Arab Emirates
Telephone: (+971 4) 440 9400

ACTIVITY CODE (NACE)

NACE 4648 - Wholesale of watches and jewellery; NACE 4777 - Retail sale of watches and jewellery in specialised stores;

LINE OF BUSINESS

Trading as importers, re-exporters and suppliers of loose & polished diamonds and jewellery products under the trademark "Imperia Jewels".

Subject is a member of the Gembell Group. The group is vertically intergated; sourcing rough, polish manufacturing, polish sales and now jewellery manufacturing and retailing.

IMPORT FROM EXPORT TO FACILITIES

Worldwide
Worldwide

Leased premises comprising administrative offices located at the heading address.

RELATED COMPANIES

Subject is a member of the Gembell Group of Companies, which also includes the following companies:

Associates

1. Gembell European Sales NV
Vestingstraat 74
2018 Antwerp
Belgium
Est.: 11/03/1997

2. Kay Diamonds NV
Vestingstraat 74
2018 Antwerp
Belgium
Est.: 29/07/1998
3. Gembel Co.
Tel Aviv
4. Pace Diamonds NV
Antwerp
Belgium
5. Adesh International
Mumbai
India

SPECIAL REMARKS

INTERVIEWED

Basheer Ahmad (Accounts Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.23
UAE DH	1	INR 19.85

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	NIT

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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)