

## MIRA INFORM REPORT

Report No. :	532234
Report Date :	03.10.2018

### IDENTIFICATION DETAILS

Name :	TERRA TRADING DMCC
Registered Office :	Unit No: 3O-01-2362, Jewellery & Gemplex 3, Jumeirah Lake Towers, Plot No: DMCC-PH2-J&GPlaxS, PO Box: 336186, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.03.2018
Date of Incorporation :	10.01.2015
Com. Reg. No.:	DMCC-095358
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Trading as importers, wholesalers and distributors of rough and polished diamonds.
No. of Employees :	3

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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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 :

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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 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**

<b>COMPANY NAME</b>	TERRA TRADING DMCC			
<b>ADDRESS</b>	Building	Area	Town	PO Box
	Unit No: 30-01-2362, Jewellery & Gemplex 3	Jumeirah Towers, Plot No: DMCC-PH2- J&GPlexS	Lake Dubai	336186 Dubai
<b>PHONE</b>	Verified Phone: (+971 55) 250 7830			
<b>EMAIL/WEBSITE</b>	Email: dharmesh@astardubai.net / Website: N/A			
<b>ACTIVITY</b>	NACE 4648 - Wholesale of watches and jewellery;			
<b>PRINCIPAL</b>	Dharmesh Shah Managing Director		Workforce 3	
<b>LEGAL INFO</b>	<b>Date Of Est.</b>	<b>Reg. No.</b>	<b>Legal Form</b>	<b>Status</b>
	10/01/2015	DMCC-095358	DMCC Free Zone - Limited Company	Active Liability
<b>CAPITAL</b>	<b>CURRENCY</b>	<b>AMOUNT</b>		
	AED	200,000		

## **IDENTIFICATION**

<b>CO. NAME</b>	TERRA TRADING DMCC		
<b>BUILDING</b>	Unit No: 30-01-2362, Jewellery & Gemplex 3		
<b>AREA</b>	Jumeirah Lake Towers, Plot No: DMCC-PH2-J&GPlexS		
<b>POSTAL ADDRESS</b>	336186 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>PHONE</b>	(+971 55) 250 7830 (Dharmesh Shah) / (+971 50) 250 7830		
<b>VERIFIED EMAIL</b>	dharmesh@astardubai.net		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	09:30-18:30	13:00-14:00
<b>REGISTERED ADDRESS</b>	Unit No: 30-01-2362, Jewellery & Gemplex 3 Jumeirah Lake Towers, Plot No: DMCC-PH2-J&GPlexS PO Box: 336186 Dubai United Arab Emirates		
<b>FORMER POSTAL ADDRESS</b>	PO Box: 62176 Dubai		

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Dharmesh Shah	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	3	10.2018

## **FINANCIAL SUMMARY**

TURNOVER	31/03/2018	31/03/2017
	USD 45,000,000	USD 38,000,000
TURNOVER	31/09/2018 (Quarterly Results)	31/03/2016
	USD 18,000,000	USD 26,000,000
NET PROFIT / (LOSS)	Not given but stated to be 7-8% of the sales	
TURNOVER (PROJECTED)	USD 65,000,000 - 2019	
STOCK/INVENTORIES	USD 2,000,000 as of October 2018	
FISCAL YEAR-END	31 March.	

## **LEGAL STATUS**

INCORPORATION	10/01/2015	
REGISTRATION NO.	<b>LICENSE NUMBER</b>	<b>ISSUED BY</b>
	Trade License No.: DMCC-095358 (expiry date: 09/01/2019)	Dubai Multi Commodities Centre
OTHER REGISTRATION NO.	C.R. No.: DMCC23268	
AUTHORISED CAPITAL	<b>AMOUNT</b>	<b>CURRENCY</b>
	200,000	AED
PAID-UP CAPITAL	<b>AMOUNT</b>	<b>CURRENCY</b>
	200,000	AED
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 10 January 2015.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	<b>NAME</b>	<b>PERCENTAGE</b>
	1. MYRAH HOLDINGS LIMITED	75.00%
	PO Box: 71241 Dubai RAK Free Zone United Arab Emirates Sole Shareholder: Dharmesh Shah	

**TERRA TRADING DMCC - 532234**

**PAGE NO. : 6**

- |  |        |
|--|--------|
| 2. Ms. Sweta Shah<br>Nationality: Indian | 20.00% |
| 3. Abhishek Shah<br>Nationality: Indian  | 5.00%  |

\* 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.

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. RAK Bank (National Bank Of Ras Al Khaimah)  
Al Maktoum Street  
PO Box 1531  
Dubai  
Telephone: (+971 4) 224 8000  
Fax : (+971 4) 222 3738

2. National Bank of Fujairah (NBF)  
Main Branch  
PO Box 2979  
Dubai  
Telephone: (+971 4) 397 1700  
Fax : (+971 4) 397 9100

**ACTIVITY CODE (NACE)**

4648 - Wholesale of watches and jewellery;

**LINE OF BUSINESS**

Trading as importers, wholesalers and distributors of rough and polished diamonds.

**IMPORT FROM**

Belgium, India and Hong Kong.

**EXPORT TO**

India and Hong Kong.

**FACILITIES**

Premises comprising administrative offices located at the heading address.

**RELATED COMPANIES**

As a matter of interest Mr. Dharmesh Shah is also a Joint Managing

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Director at the following company:

ASIAN STAR DMCC  
Almas Tower, Unit No. Almas-29-D  
Lake Avenue, Plot No. LT – 2  
Jumeirah Lake Towers  
PO Box: 336186  
Dubai  
United Arab Emirates  
Phone: (+971 4) 427 7200  
Fax : (+971 4) 427 7201  
Est.: 25/01/2004  
Trade License No.: DMCC-30030  
Sole Shareholder:

Asian Star Company Limited  
114, Mittal Court - C,  
Nariman Point,  
Mumbai - 400 021  
India  
Telephone: (+91 22) 2281 1371  
Fax : (+91 22) 2204 3747  
Email : info@asianstargroup.com

Asian Star is a global conglomerate headquartered in India, with a pedigree stretching back 40+ years to 1971. A leading diamond and diamond jewellery manufacturer, its business activities reinforce each other and are driven by a profound and lasting commitment to the diamond industry. Asian Star operates as a unified family, with almost 3000 professional employees worldwide. The Group has manufacturing facilities in India, offices in all key global diamond markets and a wide spread customer base in established and potential jewellery markets.

#### Associates

1. Asian Star Co. Ltd.,  
551, Fifth Avenue,  
Suite 3502  
New York, N.Y. 10176,  
USA  
Telephone: (+1 212) 354 0666  
Email : mehul@asianstar.us
2. Asian Star Jewels Pvt. Ltd.,  
Unit no.G-23, G & J Complex 3,  
SEEPZ SEZ, Andheri (East),  
Mumbai – 400096  
India  
Telephone: (+91 22) 2829 2871

Email : priyanshu@asianstarjewels.com

3. A'Star Jewellery  
Asian House,  
Plot No. F-11/12/5, WICEL,  
MIDC (Marol), Central Road,  
Opp. SEEPZ, Andheri (East),  
Mumbai – 400093  
India
4. Asian Star Trading (Hong Kong) Ltd.,  
1103, Guardforce Centre,  
3, Hok Yuen Street,  
Hungghom, Kowloon,  
Hong Kong  
Telephone: (+852) 2722 6333  
Email : jatin@asianstartrading.com
5. Shah Manufacturers  
India

## **PAYMENT**

**CREDIT OPINION**

We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

**INTERVIEWED**

Dharmesh Shah (Managing Director).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.37
UAE Dh	1	INR 19.96

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	TPT

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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)