

MIRA INFORM REPORT

Report No. :	511613.2
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	STAR LIGHT JEWELLERY (L.L.C)
Registered Office :	Al Daghaya Bldg, Office 101, 1 st Floor, Deira, PO Box 43955 Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	13.11.2001
Com. Reg. No.:	530343
Legal Form :	Limited Liability Company
Line of Business :	Traded as importers and wholesalers of rough & polished diamonds as well as jewellery products.
No. of Employees :	2 (10.2018)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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 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	STAR LIGHT JEWELLERY (L.L.C)			
ADDRESS	Building	Street	Area	PO Box
	Al Daghaya Bldg, Office 101, 1 st Floor	8/1, Sikka 28	Al Shamak, Gold Souq, Deira	43955 Dubai
TEL/FAX	Verified Phones: (+971 4) 226 2252 / Fax: (+971 4) 226 7662			
EMAIL/WEBSITE	Email: starlightllc@gmail.com / Website: N/A			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Atulkumar Kanjibhai Lathiya Managing Director			Workforce 2
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	13/11/2001	530343	LLC	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	300,000		

IDENTIFICATION

CO. NAME	STAR LIGHT JEWELLERY (L.L.C)
ENQUIRED NAME	Starlight Jewellery LLC
BUILDING	Al Daghaya Bldg, Office 101, 1 st Floor
STREET	8/1, Sikka 28
AREA	Al Shamak, Gold Souq, Deira
POSTAL ADDRESS	43955 Dubai
TOWN	Dubai
COUNTRY	United Arab Emirates
TELEPHONE	(+971 4) 226 2252 / Mobile (+971 55) 559 5484
FAX	(+971 4) 226 7662
VERIFIED EMAIL	starlightllc@gmail.com
REGISTERED ADDRESS	Al Daghaya Bldg, Office 101, 1 st Floor, Deira, PO Box 43955 Dubai United Arab Emirates

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
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WORKFORCE	Atulkumar Kanjibhai Lathiya NO. OF EMPLOYEES 2	Managing Director PERIOD 10.2018
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FINANCIAL SUMMARY

TURNOVER	31/12/2017 USD 4,000,000	31/12/2018 (Projected) USD 3,500,000
NET PROFIT / (LOSS)	Not given but stated to be 15% of the sales	
STOCK/INVENTORIES	USD 300,000 (average stock)	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	13/11/2001 LICENSE NUMBER Trade License No.: 530343 (expiry date: 12/11/2018)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO.	C.R. No.: 57904 / CBLs No.: 10807513	
AUTHORISED CAPITAL	AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY LEGAL FORM STATUS	The Company was incorporated in Dubai on 13 November 2001. Limited Liability Company Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Atulkumar Kanjibhai Lathiya Nationality: Indian	49.00%
	2. Ms. Najma Abdullah Hassan Abdullah Ahli Nationality: Emirati	51.00%

* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the local sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the

company.

OPERATION

BANKERS

1. RAK Bank (National Bank Of Ras Al Khaimah)
Sultan Business Centre
PO Box 1531
Dubai
Telephone: (+971 4) 337 0081
Fax : (+971 4) 337 0402

2. Mashreq Bank
Main branch
PO Box 1250
Dubai
Phone: (+971 4) 222 9131
Fax : (+971 4) 222 6061

ACTIVITY CODE (NACE) LINE OF BUSINESS

4648 - Wholesale of watches and jewellery;
Traded as importers and wholesalers of rough & polished diamonds as well as jewellery products.

Subject's supplier includes:

Patdiam Jewellery Limited
nit No. 102, Tower No. 1, SEEPZ+ +, Special Economic Zone
Andheri East
Mumbai, Maharashtra 400096
Telephone: (+91 22) 2829 3455/56
Fax : (+91 22) 2829 3459
Email : account@patdiam.com
Website :www.patdiam.com
Est.: 25/06/1999

CIN No.: L36911MH1999PLC120537

PATDIAM is a name to reckon within the international diamond and jewelry trade. From its modest beginning in 1999, the company today is amongst the leading jewelry manufacturers and a reputed brand in diamond industry. Its marketing and distribution network spreads throughout the globe with special expertise in the United States, Dubai, Japan, and Asia; each backed by a local service desk.

India, USA, Japan and Hong Kong.

IMPORT FROM EXPORT TO FACILITIES

India, Hong Kong and USA.

Premises comprising administrative offices located at the heading address.

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED COMMENTS

Atulkumar Kanjibhai Lathiya (Managing Director).
This amended report is sent as a replacement of our previous report.

You enquired on: Starlight Jewellery LLC. Please note that subject's correct registered name is as per heading.

GENERAL COMMENTS

According to the following B2B marketplace websites and other listed sources subject states the following introduction of Star Light Jewellery LLC:

1. www.tradekey.com - Star Light Jewellery is fast establishing itself as a company with its finger on the pulse of the JEWELLERY and DIAMOND industries in MIDDLE EAST. Being the direct source from our parent company, PATDIAM JEWELLERY Pvt. Ltd. one of the largest exporters of FANCY cut diamonds and diamond jewellery (see attached "Tradekey (Star Light)" screenshot).
2. www.tuugo.hk - Dear Sirs / Madam. We would like to introduce ourselves as Starlight Jewelry LLC Dubai. Starlight Jewelry LLC is a trading company and an associate company for Patdiam Jewelry (see attached "Tuugo (Star Light)" screenshot).
3. www.twitter.com – Subject mentioned the following domain: patdiam.com as a website for its profile (see attached "Twitter (Star Light)" screenshot).
4. www.twitter.com – As per the attached LinkedIn profiles "Patdiam Group" was mentioned (see attached "LinkedIn (Star Light)" screenshot).
5. www.wordpress.com – According to subject's Managing Director Mr. Atulkumar Lathiya's blog the following was stated on subject's Diwali Greetings postcard (see attached "Diwali Greetings (Star Light)" screenshot). :

Dear Valuable Customers
Star Light Jewellery (Dubai)
with association to
PATDIAM JEWELLERY LTD
&
PATDIAM GROUP

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Atul LATHIYA & Family

<http://www.patdiam.com>

6. www.wordpress.com – According to subject's Managing Director Mr. Atulkumar Lathiya's blog the following was stated (see attached "HK Jewellery (Star Light)" screenshot). :

Star Light Jewellery is pleased to welcome you once again at the Hong Kong International Jewellery Show and looking forward to meet you.

HONGKONG- 5-9 March 2014,
HKCEC, India pavilion
Patdiam Jewellery Pvt Ltd India
Hall 5E
Booth Number G22 to G24
Awaiting your visit for long term business development.

As its listed above, subject does mention "Patdiam Group" in most of B2B marketplace websites and other listed sources.

Please note that subject's Managing Director Mr. Atulkumar Lathiya confirmed that during receipt of your order (dated 24/05/2018) he was away on a prolonged business trip, which was also mentioned in our report. This caused difficulties in reaching directly the subject through its listed phone numbers (all listed numbers for subject were continuously unattended for the period 3-4 working days). Considering the above listed information "Patdiam Jewellery Limited" was contacted for further assistance. When contacted, it was informed that subject's Managing Director is currently away on a business trip and that subject did not had any trade activities since March 2018. Please also note that according to our report it was not mentioned that subject was "dissolved" or "liquidated". The subject's trade license number was mentioned as following: expiry date: 12/11/2018.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
UAE DH	1	INR 20.19

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)