

## MIRA INFORM REPORT

<b>Report No. :</b>	535058
<b>Report Date :</b>	16.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RISING STAR DMCC
<b>Registered Office :</b>	Royal Diamond Building, 5th Floor, 502, Gold Souq, P O Box 120394, Deira
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017 (Summarized)
<b>Date of Incorporation :</b>	25.06.2005
<b>Com. Reg. No.:</b>	DMCC0296
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Trading as importers and wholesalers of polished and rough diamonds.
<b>No. of Employees :</b>	4

### 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

#### 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 (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

## **REQUESTED DETAILS**

Date In 13/06/2018  
Due Date 18/06/2018  
Completion Date 19/06/2018  
Client Ref. No. 514979  
Our Ref. No. 545312.1  
Client Code IN-K2  
SPEED SUPERFLASH  
Enquiry Name RISING STAR DMCC

## **BRIEF SUMMARY**

**COMPANY NAME** RISING STAR DMCC

**ADDRESS**

<b>Building</b>	<b>Area</b>	<b>City</b>	<b>PO Box</b>
Royal Diamond Building, 5th Floor, Office No. 502	Gold Souq, Al Dhagaya, Deira	AI Dubai	120394 Dubai

**TEL/FAX** Verified Phones: (+971 4) 226 9091 / (+971 50) 280 3890 Fax: (+971 4) 235 4004

**EMAIL/WEBSITE** Email: accounts@risingstardmcc.com / Website: www.risingstardmcc.com

**ACTIVITY** NACE 4648 - Wholesale of watches and jewellery;

**PRINCIPAL** Atish Naresh Mehta Managing Director Workforce 4

**LEGAL INFO**

<b>Date of Est.</b>	<b>Reg. No.</b>	<b>Legal Form</b>	<b>Status</b>
25/06/2005	DMCC-30221	DMCC Free Zone Limited Liability Company	- Active

**CAPITAL**

<b>CURRENCY</b>	<b>AMOUNT</b>
AED	200,000

## **BUSINESS INFORMATION REPORT**

**IDENTIFICATION**

<b>CO. NAME</b>	RISING STAR DMCC
<b>BUILDING</b>	Royal Diamond Building, 5th Floor, Office No. 502
<b>AREA</b>	Gold Souq, Al Dhagaya, Deira
<b>POSTAL ADDRESS</b>	120394 Dubai
<b>CITY</b>	Dubai
<b>COUNTRY</b>	United Arab Emirates

<b>TELEPHONE</b>	(+971 4) 226 9091 / (+971 4) 226 9407 / Mobile (+971 50) 280 3890		
<b>FAX</b>	(+971 4) 235 4004		
<b>VERIFIED EMAIL</b>	accounts@risingstardmcc.com / sales@risingstardmcc.com		
<b>WEBSITE</b>	www.risingstardmcc.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	09:00-18:30	13:00-14:00
<b>ADDITIONAL &amp; REGISTERED ADDRESS</b>	Unit No: ALMAS-29-H ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai		

## ***SENIOR PERSONNEL***

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
	Atish Naresh Mehta	Managing Director
	Chirag Bhatt	Accountant
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	4	06.2018

## ***FINANCIAL SUMMARY***

<b>SALES</b>	<b>31/12/2017</b>	<b>31/12/2018 (Projected)</b>
	USD 36,500,000	USD 42,000,000
<b>NET PROFIT / (LOSS)</b>	Not given but stated to be 8-9% of the sales	
<b>FISCAL YEAR-END</b>	31 December.	

## ***LEGAL STATUS***

<b>INCORPORATION</b>	25/06/2005	
<b>REGISTRATION NO.</b>	<b>C.R. NUMBER</b>	<b>ISSUED BY</b>
	Trade License No.: DMCC-30221 (expiry date: 24/06/2021)	Dubai Multi Commodities Centre
<b>OTHER REGISTRATION NO.</b>	Registration No.: DMCC0296	<b>CURRENCY</b>
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b>	AED
	200,000	<b>CURRENCY</b>
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b>	AED
	200,000	
<b>BUSINESS HISTORY</b>	The Company was incorporated in Dubai Multi Commodities Centre on 25 June 2005.	

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**LEGAL FORM  
STATUS  
SHAREHOLDERS**

DMCC Free Zone - Limited Liability Company  
Active  
**NAME**  
Atish Naresh Mehta  
Nationality: Indian

**PERCENTAGE**  
100.00%

**OPERATION**

**BANKERS**

1. National Bank of Ras Al Khaimah (P.J.S.C)  
(aka RAK Bank)  
Al Qusais Branch  
Dubai Residential Oasis, Damascus Rd.  
Dubai  
UAE  
Telephone: (+971 4) 213 0000
2. National Bank of Fujairah  
PO Box 2979  
Dubai  
Telephone: (+971 4) 397 1700  
Fax : (+971 4) 397 3922

Subject previously had an account with:

Mashreq Bank  
Omer Bin Al Khattab Street  
PO Box 1250  
Dubai  
Telephone: (+971 4) 222 9131  
Fax : (+971 4) 222 6061

**ACTIVITY CODE (NACE)**

4648 - Wholesale of watches and jewellery;

**LINE OF BUSINESS**

Trading as importers and wholesalers of polished and rough diamonds.

**IMPORT FROM**

India, Belgium, Russia, South Africa and Hong Kong.

**EXPORT TO**

India, Hong Kong and Belgium.

**FACILITIES**

Leased premises comprising administrative offices located at the heading address.

**RELATED COMPANIES**

Associates

1. NEEL WHITE EXPORTS PVT. LTD.  
604 Panchratna Bldg Opera House  
Mumbai Mh 400004 IN  
India  
Est.: 12/08/1994  
CIN No.: U51398MH1994PTC080329

2. Atish Diamond BVBA

Hoveniersstraat 2  
Internal Postal Box 444  
Antwerpen, 2018  
Belgium  
Est.: 21/12/1983  
VAT No.: BE 0425.026.581

## ***PAYMENT***

### **CREDIT OPINION**

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

## ***SPECIAL REMARKS***

### **INTERVIEWED**

Chirag Bhatt (Accountant).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.49
UAE Dh	1	INR 20.12

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VER
<b>Report Prepared by :</b>	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)