

MIRA INFORM REPORT

Report No. :	535945
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	DIARUSH DMCC
Registered Office :	Unit No: ALMAS-35-J, ALMAS Tower, Plot No: JLT-PH1-A0, Jumeirah Lakes Towers, Dubai
Country :	United Arab Emirates
Date of Incorporation :	27.04.2008
Com. Reg. No.:	DMCC-30856
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Wholesale of watches and jewellery
No. of Employees :	10

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 (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

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

SUMMARY

COMPANY NAME	DIARUSH DMCC			
ADDRESS	Building	Street	Area	PO Box
	Almas Tower, Level 35, Unit 35-J	Sheikh Zayed Road	Jumeirah Lake Towers	340572 Dubai
TEL/FAX	Verified Phones: (+971 4) 425 0012 / Fax: (+971 4) 425 0013			
EMAIL/WEBSITE	Email: info@diarushdmcc.com / diarush.dmcc@gmail.com / Website: www.diarushdmcc.com			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Rahul Mody Managing Director			Workforce 10
LEGAL INFO	Date Of Est. 27/04/2008	Reg. No. DMCC-30856	Legal Form DMCC Free Zone - Limited Liability Company	Status Active

IDENTIFICATION

CO. NAME	DIARUSH DMCC		
BUILDING	Almas Tower, Level 35, Unit 35-J		
STREET	Sheikh Zayed Road		
AREA	Jumeirah Lake Towers		
POSTAL ADDRESS	340572 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 425 0012 / Mobile (+971 50) 501 0899		
FAX	(+971 4) 425 0013		
VERIFIED EMAIL	info@diarushdmcc.com / diarush.dmcc@gmail.com		
WEBSITE	www.diarushdmcc.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Unit No: ALMAS-35-J ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai United Arab Emirates		
FORMER ADDRESS	Subject previously was located at:		

Almas Tower, Level 44, Unit No. 44 G&H
Sheikh Zayed Road
Jumeirah Lakes Towers (JLT)
Dubai
United Arab Emirates

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Rahul Mody (currently on vacation/business trip)	Managing Director
	Bhavesh Mody	Administrative Executive
	Mr. Harish	Accountant
	Ms. Anna	Office Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	10	10.2018

FINANCIAL SUMMARY

NOTES Private companies in UAE are not required to publish or disclose balance sheets. Balance sheets are not available from other sources, and the subject interviewed declined to give any financial information, which the company regards as strictly confidential.

LEGAL STATUS

INCORPORATION	27/04/2008	ISSUED BY Dubai Multi Commodities Centre
REGISTRATION NO.	LICENSE NUMBER Trade License No.: DMCC-30856 (valid)	
OTHER REGISTRATION NO.	Registration No.: DMCC1152	
CAPITAL	Not provided	
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 27 April 2008.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	

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SHAREHOLDERS

NAME

PERCENTAGE

1. Rahul Mody
Nationality: Indian

00.00%

2. Other undisclosed shareholders

* The exact shareholding structure was not disclosed and subject was uncooperative on the matter.

* 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

Subject declined to provide its bankers details.

As of 2014, subject had an accounts with:

Standard Chartered Bank
Al Mankhoul Street
P.O. Box : 999
Telephone: (+971 4) 313 8888
Fax : (+971 4) 352 6679

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers, exporters and wholesalers of rough diamonds.

Subject has association with De Beers Group.

Registered activity: Pearls & Precious Stones Trading;

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**IMPORT FROM
EXPORT TO
FACILITIES**

Europe and African countries as well as from Russia.
Worldwide.
Premises comprising administrative offices located at the heading
address.

PAYMENT

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED

Mr. Harish (Accountant). Subject's senior official (Managing Director) is currently away on a prolonged business trip/vacation, in his absence staff is not authorized to divulge financial information.

COMMENTS

You enquired on: DIARUSG DMCC. Please note that subject's correct registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65
UAE Dh	1	INR 19.97

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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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)