

MIRA INFORM REPORT

Report No. :	526330.2
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	DIAMOND SOURCE DMCC
Registered Office :	Unit No: Almas-09-E Almas Tower Plot No: Jlt-Ph1-A0 Jumeirah Lakes Towers Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	27.01.2008
Com. Reg. No.:	DMCC-30805
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Trading as importers, wholesalers and distributors of mainly rough diamonds as well as polished diamonds.
No. of Employees :	5 (08.2018)

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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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	DIAMOND SOURCE DMCC			
ADDRESS	Building Unit No: 09-E, ALMAS Tower	Street Sheikh Zayed Road	Area Jumeirah Lakes Tower	PO Box 340584 Dubai
PHONE	Verified Phone: (+971 4) 446 9892			
EMAIL/WEBSITE	Email: accounts@diamondsourcedmcc.com / Website: www.diamondsourcedmcc.com (under construction)			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Ansh Mehta Managing Director			Workforce 5
LEGAL INFO	Date Of Est. 27/01/2008	Reg. No. DMCC-30805	Legal Form DMCC Free Zone - Limited Liability Company	Status Active
CAPITAL	CURRENCY AED		AMOUNT 200,000	

IDENTIFICATION

CO. NAME	DIAMOND SOURCE DMCC		
BUILDING	Unit No: 09-E, ALMAS Tower		
STREET	Sheikh Zayed Road		
AREA	Jumeirah Lakes Tower		
POSTAL ADDRESS	340584 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 4) 446 9892 / (+971 4) 331 2348 (KSI Shah & Associates DMCC) ext. 105 (Mr. Deepak) / Mobiles (+971 55) 244 0724 / (+971 50) 754 3870 (Dilip Trivedi)		
VERIFIED EMAIL	accounts@diamondsourcedmcc.com / deepak@ksisna.com		
WEBSITE	www.diamondsourcedmcc.com (under construction)		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:00-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Unit No: ALMAS-09-E ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ansh Mehta	Managing Director
	Dilip Trivedi	General Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	Jigar Mehta 5	Sales Executive 08.2018

FINANCIAL SUMMARY

	31/12/2017	31/12/2016
TURNOVER	USD 116,226,466.34	USD 96,817,617.91
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

* Until 2015 subject's fiscal year-end was 30 June.

LEGAL STATUS

INCORPORATION	27/01/2008	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: DMCC-30805 (expiry date: 26/01/2021)	Dubai Multi Commodities Centre (DMCC)
OTHER REGISTRATION NO.	DMCC0311	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	200,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	200,000	AED
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 27 January 2008.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Ansh Mehta Nationality: Belgian	98.00%
	2. Dilip Trivedi Nationality: Indian	2.00%

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* 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.

OPERATION

BANKERS

1. National Bank of Fujairah
Khalid Bin Waleed Street
PO Box 2979
Dubai
Telephone: (+971 4) 397 1700
Fax : (+971 4) 397 9100

2. Emirates NBD (Fmly National Bank Of Dubai)
Baniyas Street
PO Box : 777
Dubai
Telephone: (+971 4) 228 3000
Fax : (+971 4) 353 4601

AUDITORS

KSI Shah & Associates DMCC
44-F Almas Tower
Jumeirah Lakes Towers
Sheikh Zayed Road
P.O. Box 72441
Dubai

ACTIVITY CODE (NACE)

United Arab Emirates

LINE OF BUSINESS

4648 - Wholesale of watches and jewellery;

IMPORT FROM

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

EXPORT TO

Belgium, India and Hong Kong.

FACILITIES

India and Belgium.

RELATED COMPANIES

Premises comprising administrative offices located at the heading address.

Associate

Genesis Diamonds B.V.B.A.
Hoveniersstraat 2 Box 531 Office 1101
2018 Antwerpen
Belgium

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Dilip Trivedi (General Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.77
UK Pound	1	INR 91.35
Euro	1	INR 82.14
UAE DH	1	INR 19.45

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)