

MIRA INFORM REPORT

Report No. :	528354
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	D'JOYA JEWELS FZC
Registered Office :	C-1 501, 5th Floor, Ajman Free Zone, PO Box: 5265, Ajman
Country :	United Arab Emirates
Date of Incorporation :	2011
Com. Reg. No.:	13528
Legal Form :	Free Zone Company
Line of Business :	<ul style="list-style-type: none"> Wholesale of watches and jewellery Trading as importers, wholesalers and distributors of jewellery products.
No. of Employees :	5

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
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

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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

SUMMARY

COMPANY NAME	D'JOYA JEWELS FZC			
ADDRESS	Building	Area	Town	PO Box
	C-1 501, 5th Floor	Ajman Free Zone	Ajman	5265 Ajman
PHONE	Verified Phones: (+971 52) 362 6665 / (+91 98) 2024 4444			
EMAIL/WEBSITE	Email: vsabbir@djoya.com / Website: www.djoya.com			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Sabbir Vadia General Manager		Workforce 5	
LEGAL INFO	Date Of Est. 2011	Reg. No. 13528	Legal Form Free Zone Company	Status Active

IDENTIFICATION

CO. NAME	D'JOYA JEWELS FZC		
TRADEMARK	D'JOYA		
BUILDING	C-1 501, 5th Floor		
AREA	Ajman Free Zone		
POSTAL ADDRESS	5265 Ajman		
TOWN	Ajman		
COUNTRY	United Arab Emirates		
PHONE	(+971 52) 362 6665 (Sabbir Vadia) / (+91 98) 2024 4444 (K. Dhameliya) / (+971 56) 694 2832 (currently out of service)		
VERIFIED EMAIL	vsabbir@djoya.com		
WEBSITE	www.djoya.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 10:00-16:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	C-1 501, 5th Floor Ajman Free Zone PO Box: 5265 Ajman		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Sabbir Vadia	General Manager

WORKFORCE	K. Dhameliya NO. OF EMPLOYEES 5	Managing Partner PERIOD 09.2018
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FINANCIAL SUMMARY

NOTES	Private companies in United Arab Emirates 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.
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LEGAL STATUS

INCORPORATION REGISTRATION NO.	2011 LICENSE NUMBER License No.: 13528 (valid)	ISSUED BY Ajman Free Zone Authority
CAPITAL LEGAL FORM STATUS SHAREHOLDERS	Not provided Free Zone Company Active NAME 1. Sabbir Vadia Nationality: Indian 2. K. Dhameliya Nationality: Indian	PERCENTAGE 00.00%

The exact shareholding percentage was not disclosed.

* According to the Amiri decree no.3 of 1996 issued by H.H. Sheikh Humaid Bin Rashid Al Nuaimi, Ruler of Ajman, granting autonomous status to Ajman Free Zone (established 1988), a company incorporated in Ajman Free Zone shall be registered as one of the following: Free Zone Entity (FZE) is a legal entity owned (100%) by either a person or a corporate body, must have a capital equivalent to US DLRS 50,000, the liability of the owner is limited to the amount of the share capital; Free Zone Company (FZC) has a separate legal

identity and the liability of its owner is limited to the value of the paid up shared capital: Branch of a foreign company - licenses under this category are issued to foreign companies established outside the UAE than intend to incept a branch or a subsidiary of their foreign registered company. The activity may be commercial, industrial or professional/services; branch of a local company-licenses under this category are issued to companies holding a valid license from any UAE licensing authority except from other Free Zones.

OPERATION

BANKERS
ACTIVITY CODE (NACE)
LINE OF BUSINESS

Subject declined to name its bankers details.
4648 - Wholesale of watches and jewellery;
Trading as importers, wholesalers and distributors of jewellery products.
India.

IMPORT FROM
EXPORT TO
FACILITIES

Hong Kong and UK.

RELATED COMPANIES

Registered office premises located at the heading address as well as representative offices located in Mumbai, London and Hong Kong.
Associate

D'joya Limited
Unit 314 Jewellery Business Centre 95 Spencer Street B18 6DA
Birmingham
Phone: (+44 121) 523 1163
C.R. No.: 07796360
Former Director: Nishith K. Shah (passed away in January 2018)

PAYMENT RECORDS

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED

Sabbir Vadia (General Manager).

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81
UAE Dh	1	INR 19.70

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)