

## MIRA INFORM REPORT

<b>Report No. :</b>	528576
<b>Report Date :</b>	15.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CHINTAMANI DMCC
<b>Registered Office :</b>	Unit No: ALMAS-05-B, ALMAS Tower, Plot No: JLT-PH1-A0, Jumeirah Lakes Towers, Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	06.02.2005
<b>Com. Reg. No.:</b>	DMCC-30140
<b>Legal Form :</b>	DMCC Free Zone - Limited Liability Company
<b>Line of Business :</b>	Trading as importers, wholesalers and distributors of cut & polished diamonds.
<b>No. of Employees :</b>	7

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

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**NOTES :**

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 (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**

<b>COMPANY NAME</b>	CHINTAMANI DMCC			
<b>ADDRESS</b>	Building	Area	Town	PO Box
	Unit No: ALMAS-05-B,	Jumeirah	Lakes	Dubai
	ALMAS Tower, Plot No: LT- 2	Towers		21198 Dubai
<b>PHONE</b>	Verified Phones: (+971 4) 439 0478 / (+971 50) 458 5423			
<b>EMAIL/WEBSITE</b>	Email: chintamani.dmcc@gmail.com / dubai@chintamanidiamonds.com / Website: www.chintamanidiamonds.com			
<b>ACTIVITY</b>	NACE 4648 - Wholesale of watches and jewellery;			
<b>PRINCIPAL</b>	Romil Mehta		Workforce	
	Managing Director		7	
<b>LEGAL INFO</b>	<b>Date Of Est.</b>	<b>Reg. No.</b>	<b>Legal Form</b>	<b>Status</b>
	06/02/2005	DMCC-30140	DMCC Free Zone - Limited Liability Company	Active
<b>CAPITAL</b>	<b>CURRENCY</b>	<b>AMOUNT</b>		
	AED	200,000		

## **IDENTIFICATION**

<b>CO. NAME</b>	CHINTAMANI DMCC		
<b>ALSO KNOWN NAME (S)</b>	CHINTAMANI DIAMONDS		
<b>BUILDING</b>	Unit No: ALMAS-05-B, ALMAS Tower, Plot No: LT-2		
<b>AREA</b>	Jumeirah Lakes Towers		
<b>POSTAL ADDRESS</b>	21198 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>PHONE</b>	(+971 4) 439 0478 / (+971 50) 458 5423 (Ms. Rashida Rosario)		
<b>VERIFIED EMAIL</b>	chintamani.dmcc@gmail.com / dubai@chintamanidiamonds.com		
<b>WEBSITE</b>	www.chintamanidiamonds.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	10:00-18:00	13:00-14:00
<b>REGISTERED ADDRESS</b>	Unit No: ALMAS-05-B ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai		

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Romil Mehta (currently away on a business trip in India)	Managing Director
	Ms. Rashida Rosario	Accounting Manager
WORKFORCE	Mr. Kapil <b>NO. OF EMPLOYEES</b> 7	Sales Officer <b>PERIOD</b> 09.2018

## **FINANCIAL SUMMARY**

TURNOVER	<b>31/12/2017</b> AED 104,000,000	<b>31/12/2016</b> AED 146,000,000
NET PROFIT / (LOSS)	<b>31/12/2017</b> AED 2,700,000	<b>31/12/2016</b> AED 5,600,000
STOCK/INVENTORIES	AED 28,000,000 as at 31/12/2017	
NOTES	* As per subject interviewee Ms. Rashida Rosario, she advised that subject expects decrease in turnover in 2018 due to unfavourable market conditions.	
FISCAL YEAR-END	31 December.	

## **LEGAL STATUS**

INCORPORATION	06/02/2005	
REGISTRATION NO.	<b>LICENSE NUMBER</b> Trade License No.: DMCC-30140 (expiry date: 25/02/2021 / issued on: 26/02/2005)	<b>ISSUED BY</b> Dubai Multi Commodities Centre (DMCC)
OTHER REGISTRATION NO.	DMCC0279	
AUTHORISED CAPITAL	<b>AMOUNT</b> 200,000	<b>CURRENCY</b> AED
PAID-UP CAPITAL	<b>AMOUNT</b> 200,000	<b>CURRENCY</b> AED
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 6 February 2005.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SOLE SHAREHOLDER	<b>NAME</b>	<b>PERCENTAGE</b>

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**CHINTAMANI DMCC - 528576.2 (SUPPLEMENTARY REPORT)**

**PAGE NO. : 6**

CHLC Limited 100.00%  
Jebel Ali Free Zone  
Sole Shareholder:  
Romil Mehta  
Nationality: Belgian

\* 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 (NBF)  
Main Branch  
P.O. Box : 2979  
Dubai  
Telephone: (+971 4) 397 1700  
Fax : (+971 4) 397 9100
2. Emirates NBD  
Al Ahmadiya St, Near St George Hotel  
Gold Souq  
Dubai  
UAE  
Phone: (+971 600) 540009  
Fax : (+971 4) 222 1839

Subject previously had an account with:

ABN AMRO Bank N.V.  
Dubai International Finance Centre  
PO Box 506507  
Dubai  
Telephone: (+971 4) 440 9400  
Fax: (+971 4) 440 9581

### **ACTIVITY CODE (NACE)**

### **LINE OF BUSINESS**

4648 - Wholesale of watches and jewellery;  
Trading as importers, wholesalers and distributors of cut & polished diamonds.

Subject's suppliers includes:

1. Kiran Gems Private Limited  
FE-5011, Bharat Diamond Bourse, G Block

	Bandra Kurla Complex Mumbai 400 051 India Phone: (+91 22) 4050 4444
	2. HVK International Private Limited FE-9020, Bharat Diamond Bourse, G Block Bandra Kurla Complex Mumbai 400 051 India Phone: (+91 22) 6644 9999
<b>IMPORT FROM</b>	India.
<b>EXPORT TO</b>	Belgium and Hong Kong.
<b>FACILITIES</b>	Owned premises comprising administrative offices located at the heading address.
<b>RELATED COMPANIES</b>	Associates
	1. Chintamani BVBA Schupstraat 9, bus 41 Office 705 2018 Antwerpen Belgium Phone: (+32 32) 334 471
	2. Chintamani USA Inc 30 W, 47 <sup>th</sup> Str, Ste 202 New York, NY 10036-8644 USA Phone: (+1 212) 398 4001
	3. Charming Diamonds HK Limited Flat 1005, 10/F Winfield Commerical Building 6-8A Prat Avenue, Tsim Sha Tsui, Kowloon, Hong Kong Phone: (+852) 2721 3353

## **SPECIAL REMARKS**

**INTERVIEWED**

Ms. Rashida Rosario (Accounting Manager).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
AED	1	INR 19.63

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	SDA

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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)