

MIRA INFORM REPORT

Report No. :	542606
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	DREAMS UNITED DMCC
Registered Office :	Unit No: ALMAS-05-A, ALMAS Tower, Plot No: JLT-PH1-A0, Jumeirah Lakes Towers, Dubai
Country :	United Arab Emirates
Date of Incorporation :	02.07.2005
Com. Reg. No.:	DMCC-30226
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Trading as Importers and Wholesalers of Rough and Polished Diamonds.
No. of Employees :	5

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 :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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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

BRIEF SUMMARY

COMPANY NAME	DREAMS UNITED DMCC				
ADDRESS	Building Unit No. 5A, Almas Tower	Street Sheikh Road	Zayed	Area Jumeirah Lakes Towers, Plot No: JLT-PH1-A0	PO Box 120278 Dubai
TEL/FAX	Verified Phones: (+971 4) 431 2001 / (+971 55) 471 5339 / Fax: (+971 4) 431 2288				
EMAIL/WEBSITE	Email: dreams@dreamsunited.net / jigar@dreamsunited.net / Website: N/A				
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;				
PRINCIPAL	Sahil Shah Managing Director				Workforce 5
LEGAL INFO	Date Of Est. 02/07/2005	Reg. No. DMCC-30226	Legal Form DMCC Free Zone - Limited Liability Company		Status Active

IDENTIFICATION

CO. NAME	DREAMS UNITED DMCC		
BUILDING	Unit No. 5A, Almas Tower		
STREET	Sheikh Zayed Road		
AREA	Jumeirah Lakes Towers, Plot No: JLT-PH1-A0		
POSTAL ADDRESS	120278 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 431 2001 / (+971 4) 235 3469 / Mobile (+971 55) 471 5339		
FAX	(+971 4) 431 2288		
VERIFIED EMAIL	dreams@dreamsunited.net / jigar@dreamsunited.net		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:00-19:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Unit No: ALMAS-05-A, ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai		

SENIOR PERSONNEL

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MANAGEMENT	NAME	POSITION
	Sahil Shah	Managing Director
	Nihar Shah	Director
WORKFORCE	Jigar Bharat Parekh	Manager
	NO. OF EMPLOYEES	PERIOD
	5	12.2018

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	02/07/2005	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: DMCC-30226 (valid)	Dubai Multi Commodities Centre (DMCC)
OTHER REGISTRATION NO.	DMCC0466	
CAPITAL	Not provided	
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 2 July 2005.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Sahil Shah	60.00%
	Nationality: Indian	
	2. Nihar Shah	40.00%
	Nationality: Indian	

* 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.

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

1. Emirates NBD Bank
Baniyas Street
P.O. Box: 777
Dubai
Telephone: (+971 4) 222 2111
Fax : (+971 4) 228 3000

2. RAK Bank (National Bank Of Ras Al Khaimah)
King Faisal Road
PO Box 41010
Dubai
Telephone: (+971 4) 574 6888
Fax : (+971 4) 574 6363

AUDITORS

KSI Shah & Associates DMCC
44-F Almas Tower
Jumeirah Lakes Towers
Sheikh Zayed Road
P.O. Box 72441
Dubai
United Arab Emirates
Phone: (+971 4) 454 1668

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers and wholesalers of rough and polished diamonds.

IMPORT FROM

India, Russia, Belgium and Hong Kong.

EXPORT TO

India and Belgium.

FACILITIES

Premises comprising administrative offices located at the heading address.

BRANCH OFFICES

Dreams United Dmcc Rep. Office
Essa Bader Obaid Al Badoor Building, Office No. 104
Deira, Al Dhagaya
C.R. No.: 1082882
Trade License No.: 658722
DCCI Membership No.: 197068
Status: Expired

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Sahil Shah (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
UAE Dh	1	INR 19.21

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)