

## MIRA INFORM REPORT

<b>Report No. :</b>	530070
<b>Report Date :</b>	19.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RHYTHM DIMON DMCC
<b>Registered Office :</b>	Unit No: AU-30-B, Gold Tower (AU), Plot No: JLT-PH1-I3A, Jumeirah Lakes Towers, Dubai
<b>Country :</b>	United Arab Emirates
<b>Date of Incorporation :</b>	26.06.2005
<b>Com. Reg. No.:</b>	DMCC-30371
<b>Legal Form :</b>	DMCC Free Zone - Limited Liability Company
<b>Line of Business :</b>	Wholesale of watches and jewellery
<b>No. of Employees :</b>	5

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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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

#### 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

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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

## **COMPANY SUMMARY**

<u>COMPANY NAME</u>	RHYTHM DIMON DMCC			
<u>ADDRESS</u>	Building	Area	Town	PO Box
	Unit No: AU-30-B, Gold Tower (AU), Plot No: JLT-PH1-I3A	Jumeirah Lake Towers	Dubai	64362 Dubai
<u>TEL/FAX</u>	Verified Phones: (+971 4) 235 4401 / Fax: (+971 4) 235 4402			
<u>EMAIL/WEBSITE</u>	Email: info@rhythmdimon.com / Website: www.rhythmdimon.com			
<u>ACTIVITY</u>	NACE 4648 - Wholesale of watches and jewellery;			
<u>PRINCIPAL</u>	Mahendra Bhikalal Dhandhukia Managing Director		Workforce 5	
<u>LEGAL INFO</u>	Date Of Est. 26/06/2005	Reg. No. DMCC- 30371	Legal Form DMCC Free Zone - Limited Liability Company	Status Active

## **BUSINESS INFORMATION**

### **IDENTIFICATION**

<u>CO. NAME</u>	RHYTHM DIMON DMCC		
<u>BUILDING</u>	Unit No: AU-30-B, Gold Tower (AU), Plot No: JLT-PH1-I3A		
<u>AREA</u>	Jumeirah Lake Towers		
<u>POSTAL ADDRESS</u>	64362 Dubai		
<u>TOWN</u>	Dubai		
<u>COUNTRY</u>	United Arab Emirates		
<u>TELEPHONE</u>	(+971 4) 235 4401 / (+971 4) 235 4408 (currently out of service) / Mobile (+971 55) 558 6480 (Mahendra Bhikalal Dhandhukia) (+971 4) 235 4402		
<u>FAX</u>	(+971 4) 235 4402		
<u>VERIFIED EMAIL</u>	info@rhythmdimon.com / mahendra@rhythmdimon.com		
<u>WEBSITE</u>	www.rhythmdimon.com		
<u>BUSINESS HOURS</u>	<b>DAYS</b> Sun-Thu	<b>OFFICE HOURS</b> 09:00-18:00	<b>BREAK TIME</b> 13:00-14:00
<u>REGISTERED ADDRESS</u>	Unit No: AU-30-B, Gold Tower (AU) Plot No: JLT-PH1-I3A Jumeirah Lakes Towers Dubai		
<u>ADDITIONAL ADDRESS</u>	Gold Land Building 1st Floor, Office 127 Al Khor Street, Al Daghaya Area		

PO Box: 64362  
Dubai

## **SENIOR PERSONNEL**

MANAGEMENT

**NAME**

**POSITION**

Mahendra Bhikalal Dhandhukia

Managing Director

WORKFORCE

**NO. OF EMPLOYEES**

**PERIOD**

5

09.2018

## **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.

Outside sources advise that the annual sales are believed to be in the region of USD 330,000,000.  
31 December.

FISCAL YEAR-END

## **LEGAL STATUS**

INCORPORATION  
REGISTRATION NO.

26/06/2005

**LICENSE NUMBER**

Trade License No.: DMCC-30371 (valid)

**ISSUED BY**

Dubai Multi  
Commodities  
Centre (DMCC)

OTHER REGISTRATION NO.

C.R. No.: DMCC0541

CAPITAL

Not provided

BUSINESS HISTORY

The Company was incorporated in Dubai Multi Commodities Centre on 26 June 2005.

LEGAL FORM

DMCC Free Zone - Limited Liability Company

STATUS

Active

SOLE SHAREHOLDER

**NAME**

Mahendra Bhikalal Dhandhukia

**PERCENTAGE**

100.00%

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.

## ***OPERATION***

### BANKERS

Subject declined to provide its current bankers details.

Subject previously had an account with:

Standard Chartered Bank  
Khalid Ibn Al Walid Road  
P.O. Box : 4166  
Dubai  
Telephone: (+971 4) 508 8111  
Fax : (+971 4) 508 8162

### ACTIVITY CODE (NACE) LINE OF BUSINESS

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

Subject closely cooperates with:

Dharm Gems DMCC  
25A, Almas Tower,  
Jumeirah Lake Tower  
P.O. Box 112476  
Dubai  
UAE  
Phone : (+971 4) 566 8570  
E-mail: sales.du@ddpl.com  
(a member of Dharmanandan Diamonds)  
India.

### IMPORT FROM EXPORT TO FACILITIES

Belgium and Hong Kong.  
Premises comprising administrative offices located at the heading address.

## ***PAYMENT RECORDS***

### CREDIT OPINION

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

## ***SPECIAL REMARKS***

INTERVIEWED

Mahendra Bhikalal Dhandhukia (Managing Director).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77
USE DH	1	INR 19.79

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	KET

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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)