

## MIRA INFORM REPORT

<b>Report No. :</b>	483455
<b>Report Date :</b>	04.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RESCOM MINERAL FZE
<b>Registered Office :</b>	LOB No. 7, Office No. 27 Sheikh Zayed Road Jebel Ali Free Zone Dubai, PO Box 17056
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	28.05.1995
<b>Legal Form :</b>	Free Zone Establishment - FZE
<b>Line of Business :</b>	Subject is engaged in the processing of minerals, marble, stone and gravel.
<b>No. of Employees :</b>	4

### 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>	Good
<b>Payment Behaviour :</b>	Regular

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<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**

<b>Country Name</b>	<b>Previous Rating (30.06.2017)</b>	<b>Current Rating (30.09.2017)</b>
United Arab Emirates	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**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. 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 has announced plans to introduce excise and value-added taxes by January 1, 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

## **IDENTIFICATION & CONTACT DETAILS**

1) Name (s):

Organization Official Name : RESCOM MINERAL FZE  
Previously Known As : TRIMEX INTERNATIONAL FZE

2) Registered Address:

Address : LOB No. 7, Office No. 27 Sheikh Zayed Road Jebel Ali Free Zone  
Town : Dubai  
Country : United Arab Emirates  
PO Box : 17056  
Phone (s) : (971-4) 8835544  
Facsimile : (971-4) 8836410  
Email : trimex@emirates.net.ae / frontdesk@trimexgroup.com /  
nasir.m@trimexgroup.com

3) Operational Address & Contact Details:

Address : Plaza Tower, 17th Floor, Suite Nos 1701-04, Emaar Boulevard  
Emaar Square  
Town : Dubai  
Country : United Arab Emirates  
PO Box : 17056  
Phone (s) : (971-4) 4494300  
Facsimile : (971-4) 4309092

Note:

Please note that subject's previous address was, Gold Tower, 34th Floor, Jumeirah Lakes Towers, Dubai.

## **LEGAL FORM & INCORPORATION (REGISTRATION) DETAILS**

Legal Form - Category : Free Zone Establishment - FZE  
Date of Registration : 28th May 1995  
Trade License Number : 7176

## **OTHER REGISTRATION/ MEMBERSHIPS**

Chamber Membership Number : 125774

## **KEY FACTS**

Operational Status : Steady  
Financial Condition : Good

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Primary Business Activity : Processors of minerals  
Number of Employees : 4  
Capital : UAE Dh 1,000,000  
History : Subject began in 1995 under the name "Trimex International FZE". It changed its name to "Rescom Mineral FZE" on 22nd July 2015.

**Note:**

Engaged in the processing of minerals, marble, stone and gravel.

## **CAPITAL DETAILS**

**Issued Capital:**

No of Shares	No of Shares	Amount
N/A	N/A	UAE Dh 1,000,000

**Paid Up Capital:**

No of Shares	No of Shares	Amount
N/A	N/A	UAE Dh 1,000,000

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: United Arab Emirates Dirham (UAE Dh)

	Year Ending 31/03/15:	Year Ending 31/03/16:
Total Revenue	UAE Dh 810,200,000	UAE Dh 815,000,000

Local sources consider subject's financial condition to be Good.

The above financial figures are based on estimations by our local sources.

## **BANKERS**

1	Name	ABN Amro Bank
	Address	Deira Branch
	PO Box	2567 Dubai
	Tel	(971-4) 3512200

## **SHAREHOLDERS**

Sr.No	Name	Country	Percentage
1	Trimex Ltd	Bahamas	100%

## **SENIOR MANAGEMENT**

Sr.No	Name	Nationality	Designation
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1	Nama Kumar	Indian	Managing Director
2	Swaminathan Gopalan	—	General Manager
3	K S Bala	—	Financial Controller
4	Venkat Raman	—	Accounts Manager
5	Abdulaziz Shejoy	—	Administration Manager

## **AFFILIATED COMPANIES**

1	Name	Trimex Commodities DMCC
	Address	Gold Tower, 34th Floor Jumeirah Lakes Towers Dubai
	Tel	(971-4) 4308844 / 4494300
	Fax	(971-4) 4309092
	DMCC No	31195

## **INTERNATIONAL TRADE ACTIVITY MARKETS**

Sr.No	Country	Activity
1	India	Import

## **PREMISES**

Subject operates from a small suite of offices that are rented and located in the Central Business Area of Dubai.

## **PAYMENT**

Regular

## **ADVERSE DATA**

Performance Defaults	:	No record found
Payment Defaults	:	No record found
Adverse Press Coverage	:	No record found
Litigations	:	No record found
Former Business Relationships	:	No record found

## **INVESTIGATOR'S COMMENTS**

Please note that the correct name of the subject is "Rescom Mineral FZE" and not "Trimax Industries".

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade

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risk.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
UAE DH	1	INR 17.27

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)

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