

MIRA INFORM REPORT

Report No. :	535191
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	CREW O & M SERVICES (MIDDLE EAST) FZE
Registered Office :	Fujairah Free Zone, PO Box: 50831, Fujairah
Country :	United Arab emirates
Financials (as on) :	31.03.2018
Date of Incorporation :	03.01.2017
Com. Reg. No.:	3903
Legal Form :	Free Zone Establishment
Line of Business :	<ul style="list-style-type: none"> • Cargo handling • Other transportation support activities • Electrical installation;
No. of Employees :	30

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 :	Relatively New Bunnies
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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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

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

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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, 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

COMPANY NAME	CREW O & M SERVICES (MIDDLE EAST) FZE			
ADDRESS	Building N/A	Area Fujairah Free Zone	Town Fujairah	PO Box 50831 Fujairah
PHONE	Verified Phones: (+971 50) 347 4660 (Muralidharan Narasimmalu) / (+971 50) 212 6634 (Siva Prakasam) / (+91 94) 4410 7000 (Senthil Krishnan)			
EMAIL/WEBSITE	Email: crewpof@crewpl.com / Website: www.crewmiddleeast.com			
ACTIVIT	NACE 5224 - Cargo handling; NACE 5229 - Other transportation support activities; NACE 4321 - Electrical installation;			
PRINCIPAL	Sambandam Venkatesan Group Chairman & Managing Director		Workforce 30 plus	
LEGAL INFO	Date Of Est. 03/01/2017	Reg. No. 3903	Legal Form Free Zone Establishment	Status Active
CAPITAL	CURRENCY AED	AMOUNT 150,000		

INFORMATION REPORT

IDENTIFICATION	CREW O & M SERVICES (MIDDLE EAST) FZE		
CO. NAME	Fujairah Free Zone		
AREA	50831 Fujairah		
POSTAL ADDRESS	Fujairah		
TOWN	United Arab Emirates		
COUNTRY	(+971 50) 347 4660 (Muralidharan Narasimmalu) / (+971 50) 212 6634 (Siva Prakasam) / (+91 94) 4410 7000 (Senthil Krishnan)		
PHONE	crewpof@crewpl.com		
VERIFIED EMAIL	www.crewmiddleeast.com		
WEBSITE	DAYS	OFFICE HOURS	BREAK TIME
BUSINESS HOURS	Sun-Thu	08:30-18:30	13:00-14:00
REGISTERED ADDRESS	Fujairah Free Zone PO Box: 50831 Fujairah United Arab Emirates Phone: (+971 7) 228 2978 Fax : (+971 7) 228 2979		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Sambandam Venkatesan Nationality: Indian DIN: 01742303	Group Chairman & Managing Director
	Muralidharan Narasimmalu	Manager
	Siva Prakasam	Admin Executive
	Senthil Krishnan	Assistant Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	30 plus	10.2018
	8,500 plus (group)	01.2018

FINANCIAL SUMMARY

TURNOVER	31/03/2018 AED 5,031,718	31/03/2017 AED 1,230,177
NET PROFIT / (LOSS)	31/03/2018 AED 789,341	31/03/2017 AED 354,076
NOTES	The following statement of financial position as at 31 March 2018 showed:	

	31/03/2018	31/03/2017
	(in AED)	
ASSETS		
Non-current assets		
Property, plant and equipment	5,867	-
Total non-current assets	5,867	-
Current assets		
Cash and cash equivalents	1,487,350	826,513
Accounts & other receivables	1,175	480,129
Other current assets	121,234	5,440
Total current assets	1,609,759	1,312,082
TOTAL ASSETS	1,615,626	1,312,082

EQUITY & LIABILITIES

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Equity		
Share capital	150,000	150,000
Share application money	111,600	111,600
Retained earnings	1,143,417	354,076
Total equity	1,405,017	615,676
Liabilities		
Non current liabilities		
Total non current liabilities	0	0
Current liabilities		
Accounts & other payables	148,102	168,406
Other current liabilities	51,037	528,000
Accruals and provisions	11,470	-
Total current liabilities	210,609	696,406
Total liabilities	210,609	696,406
TOTAL EQUITY & LIABILITIES	1,615,626	1,312,082

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31/03/2018	31/03/2017
	(in AED)	
Continuing operations		
Sales	5,031,718	1,230,177
Cost of sales	(3,669,093)	(515,854)
Gross profit	1,362,625	714,323
Other income	487,099	279,854
Operating expenses		
Employee costs & benefits	(531,569)	(170,871)
General & administrative expenses	(527,120)	(469,220)
Financial charges	(561)	(10)
Depreciation on property, plant and Equipment	(1,133)	-
Total operating expenses	(1,060,383)	(640,101)
Profit for the year	789,341	354,076
Other comprehensive income		
Total comprehensive income for the year	789,341	354,076
Profit for the year:		
Attributable to Shareholders	789,341	354,076

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CASH FLOW STATEMENT

	31/03/2018	31/03/2017
	(in AED)	
Cash flow from operating activities	789,341	354,076
Adjustment for non-cash items		
Depreciation	1,133	-
Operating cash flow before changes in net operating assets	790,474	354,076
Changes in net working capital		
(Increase)/Decrease in accounts & other receivables	478,954	(480,129)
(Increase)/Decrease in other current assets	(115,794)	(5,440)
(Increase)/Decrease in accounts & other payables	(20,304)	168,406
(Increase)/Decrease in Other current liabilities	(476,963)	528,000
Net cash flow from / (used) in net working capital	(122,637)	210,837
Cash flow from financing activities	-	261,600
Net cash flow from / (used) in financing activities	-	261,600
Cash flow from investing activities	(7,000)	-
Net increase / (decrease) in cash & cash equivalents	660,837	826,513
Cash & cash equivalents in the beginning of the year	826,513	-
Cash & cash equivalents at the end of the year	1,487,350	-
FISCAL YEAR-END	31 March.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	03/01/2017	LICENSE NUMBER	ISSUED BY
		License No.: 3903 (valid)	Fujairah Free Zone Authority
AUTHORISED CAPITAL	AMOUNT		CURRENCY
	150,000		AED
PAID-UP CAPITAL	AMOUNT		CURRENCY
	150,000		AED
BUSINESS HISTORY	The Company was incorporated in Fujairah Free Zone on 3 January 2017.		
LEGAL FORM STATUS	Free Zone Establishment Active		
SOLE SHAREHOLDER	NAME	PERCENTAGE	
	Chennai Radha Engineering Works Private Limited No. 40, Sapthagiri colony, K.R. Layout, Jafferkhanpet, Chennai - 600 083, Tamilnadu India Phone: (+91 044) 4741 4701 Fax : (+91 044) 4741 4724 Email: info@crewpl.com Est.: 30/05/2005 CIN: U28113TN2005PTC056452	100.00%	
	CREW is a leading company in the vertical of Bulk Material Handling systems by undertaking projects in Thermal Power Plants & Ports with an annual turnover of around 466 crores INR. CREW have established a strong benchmark across India by having the service spread over Tamil Nadu, Andhra Pradesh, Karnataka, Orissa, Madhya Pradesh, Maharashtra, Chhatisgarh, Punjab, Haryana, and Rajasthan.		

OPERATION

BANKERS	National Bank of Fujairah Khalid Bin Waleed Street PO Box 2979 Dubai Telephone: (+971 4) 397 1700 Fax : (+971 4) 507 8222
AUDITORS	ASP Auditing Office No. M 06B, Mezzanine Floor, Al Nakheel Building, Karama (

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	Opp. GPO), P.O Box: 103528 Dubai UAE Phone: (+971 4) 335 3970 Email: aspa@emirates.net.ae
ACTIVITY CODE (NACE)	5224 - Cargo handling; 5229 - Other transportation support activities; 4321 - Electrical installation;
LINE OF BUSINESS	Providers of cargo handling services.
IMPORT/EXPORT FACILITIES	Operating and maintenance of bulk material handling system, including mechanical, electrical as well as control and instrumentation. Subject neither imports nor exports.
RELATED COMPANIES	Premises comprising administrative offices located at the heading address as well as site offices located at Fujairah Port. Associates 1. Affigenix Biosolutions Private Limited No.40, Sapthagiri Colony, Jafferkhanpet, Chennai TN 600083 IN India Est.: 08/06/2012 CIN: U74900TN2012PTC086225 2. Pioneer Tech Solutions Private Limited No.40, Sapthagiri Colony, Jafferkhanpet, Chennai TN 600083 IN India Est.: 16/01/2008 CIN: U30007TN2008PTC066084 3. Pioneer Biologix Private Limited No.40, Sapthagiri Colony, Jafferkhanpet, Chennai TN 600083 IN India Est.: 16/01/2008 CIN: U01117TN2008PTC066086 4. CREW Energy India Private Limited No.40, Sapthagiri Colony, Jafferkhanpet, Chennai TN 600083 IN India Est.: 19/05/2010 CIN: U40109TN2010PTC075747 5. CREW Estates Private Limited No.40, Sapthagiri Colony, Jafferkhanpet, Chennai TN 600083 IN India

Est.: 25/08/2010
CIN: U70102TN2010PTC077121

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED

Senthil Krishnan (Assistant Manager) and Muralidharan Narasimmalu (Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
UAE DH	1	INR 20.00

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	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)