

MIRA INFORM REPORT

Report No. :	522938
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	SEVEN-MINERALS INTERNATIONAL PTE. LTD.
Registered Office :	30, Cecil Street, 19-08, Prudential Tower, 049712
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	21.12.2015
Com. Reg. No.:	201543900N
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the general wholesale trade.
No. of Employees :	Not Available

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 :	Moderate
Payment Behaviour :	Slow
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 (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

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

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 201543900N
COMPANY NAME	: SEVEN-MINERALS INTERNATIONAL PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 21/12/2015
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 30, CECIL STREET, 19-08, PRUDENTIAL TOWER, 049712, SINGAPORE.
BUSINESS ADDRESS	: 30, CECIL STREET, 19-08, PRUDENTIAL TOWER,, 049712, SINGAPORE.
TEL.NO.	: 65-63201888
FAX.NO.	: 65-64382436
CONTACT PERSON	: SANGHAVI MITESH KIRTIKUMAR (DIRECTOR)
PRINCIPAL ACTIVITY	: GENERAL WHOLESALE TRADE
ISSUED AND PAID UP CAPITAL	: 1.00 ORDINARY SHARE, OF A VALUE OF SGD 1.00 350,000.00 ORDINARY SHARE, OF A VALUE OF USD 350,000.00
SALES	: N/A
NET WORTH	: USD 331,136 [2017]
STAFF STRENGTH	: N/A
BANKER (S)	: DBS BANK LTD
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT CAPABILITY	: SLOW AVERAGE
COMMERCIAL RISK	: N/A
CURRENCY EXPOSURE	: N/A
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) general wholesale trade.

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The immediate holding company of the Subject is PROP CORPORATE MENTORS PRIVATE LIMITED, a company incorporated in INDIA.

Former Address(es)

Address

3 SHENTON WAY #13-04 SHENTON HOUSE, 068805

**As At
Date
N/A**

Share Capital History

Date Issue & Paid Up Capital

02/08/2018 SGD 350,001.00

The major shareholder(s) of the Subject are shown as follows :

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
PROP CORPORATE MENTORS PRIVATE LIMITED [SGD 1 & USD 350,000]	317-320 THIRD FLOOR KRISHNA CON-ARCH-II TAGORE ROAD RAJKOT 360002,INDIA	T15UF5818	350,001.00	100.00
			----- 350,001.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : CHOTALIA JAY HARSHADKUMAR
Address : SHIV HARI 2 KIRTI NAGAR SOCIETY KALAWAD ROAD RAJKOT, RAJKOT 360005 GUJARAT, INDIA.
IC / PP No : M3251491
Nationality : INDIAN
Date of Appointment : 10/02/2016

INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
Former interest : none in our databank

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INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20154390 ON	SEVEN- MINERALS INTERNATIO NAL PTE. LTD.	Director	10/02/20 16	0.00	-	USD(18,865 .00)	2017	-	02/08/20 18

DIRECTOR 2

Name Of Subject : PARSANA NIMISH KISHORBHAI
Address : AMRUT 3-PARNA KUTIR SOCIETY NANA MAVA ROAD RAJKOT 360001 GUJARAT,
INDIA.
IC / PP No : J2352347
Nationality : INDIAN
Date of Appointment : 21/12/2015

INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20154390 ON	SEVEN- MINERALS INTERNATIO NAL PTE. LTD.	Director	21/12/20 15	0.00	-	USD(18,865 .00)	2017	-	02/08/20 18

DIRECTOR 3

Name Of Subject : SANGHAVI MITESH KIRTIKUMAR
Address : 704-SHALIBHADRA APPT. PANCHESHWAR TOWER ROAD JAMNAGAR,
JAMNAGAR 361001 GUJARAT, INDIA.
IC / PP No : L1105799
Nationality : INDIAN
Date of Appointment : 21/12/2015

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	20154390 ON	SEVEN-MINERALS INTERNATIONAL PTE. LTD.	Director	21/12/2015	0.00	-	USD(18,865.00)	2017	-	02/08/2018

DIRECTOR 4

Name Of Subject : VENKATASUBRAMANYAM RAVISANKAR
Address : 41, SIMEI RISE, 02-23, SAVANNAH CONDOPARK, 528784, SINGAPORE.
IC / PP No : S2685706F
Nationality : INDIAN
Date of : 21/12/2015
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	20154390 ON	SEVEN-MINERALS INTERNATIONAL PTE. LTD.	Director	21/12/2015	0.00	-	USD(18,865.00)	2017	-	02/08/2018

MANAGEMENT

1) Name of : SANGHAVI MITESH KIRTIKUMAR

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Subject
Position : DIRECTOR

AUDITOR

No Auditor found in our databank

COMPANY SECRETARIES

- 1) Company : BHUVANA RAVISANKAR
Secretary
IC / PP No : S6883106G
Address : 41, SIMEI RISE, 02-23, SAVANNAH CONDOPARK, 528784, SINGAPORE.
Date of : 21/12/2015
Appointment

BANKING

Banking relations are maintained principally with :

- 1) Name : DBS BANK LTD

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.*

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The staff from the registered office refuse to disclose the Subject's suppliers.

CLIENTELE

Local : N/A
Overseas : N/A

The staff from the registered office refuse to disclose the Subject's clientele.

OPERATIONS

Goods : GENERAL WHOLESALE TRADE
Traded

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) general wholesale trade.

The staff from the registered office refused to disclose any information on the Subject's operation.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-63201888
Match : N/A
Address Provided by Client : 3, SHENTON WAY, #13-04, SHENTON, SHENTON HOUSE,
SINGAPORE (068805)
Current Address : 30, CECIL STREET, 19-08, PRUDENTIAL TOWER,, 049712,
SINGAPORE.
Match : NO

Other Investigations

We contacted one of the staff from the Subject's registered office and he provided limited information.

He refused to elaborate on the Subject's business activity.

He also refused to disclose the Subject's number of employees.

The address provided is the Subject's former registered address.

The staff from the registered office refused to comment anything on the Subject's nil turnover for the year 2017.

FINANCIAL ANALYSIS

Overall Assessment :

The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business.

Overall financial condition of the Subject : LIMITED

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344

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Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

INDUSTRIES (% of Growth) :

Agriculture

Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-

Manufacturing #

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5

Construction

Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-

Services

Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY : TRADING

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2015, the Subject is a Private Limited company, focusing on general wholesale trade. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. However, it has yet to enjoy a stable market shares as it need to compete many well established players in the same field. The Subject have a strong support from its holding company. However, the Subject does not have a strong capital position. Without a strong capital, the Subject may face difficulties to expand its business compared to other large corporation.

Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

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The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 331,136, the Subject should be able to maintain its business in the near terms.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.

SEVEN-MINERALS INTERNATIONAL PTE. LTD.

Financial Year End	2017-03-31
Months	12
Consolidated Account	Company
Audited Account	YES
Unqualified Auditor's Report (Clean Opinion)	YES
Financial Type	FULL
Currency	USD
PROFIT/(LOSS) FROM OPERATIONS	(18,865)

PROFIT/(LOSS) BEFORE TAXATION	(18,865)

PROFIT/(LOSS) AFTER TAXATION	(18,865)

PROFIT AVAILABLE FOR APPROPRIATIONS	(18,865)

RETAINED PROFIT/(LOSS) CARRIED FORWARD	(18,865)
	=====

BALANCE SHEET

SEVEN-MINERALS INTERNATIONAL PTE. LTD.

LONG TERM INVESTMENTS/OTHER ASSETS

Investments	600

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	600

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TOTAL LONG TERM ASSETS	600
CURRENT ASSETS	
Other debtors, deposits & prepayments	1,087,630
Cash & bank balances	1,547

TOTAL CURRENT ASSETS	1,089,177

TOTAL ASSET	1,089,777
	=====
CURRENT LIABILITIES	
Other creditors & accruals	1,675
Amounts owing to director	756,966

TOTAL CURRENT LIABILITIES	758,641

NET CURRENT ASSETS/(LIABILITIES)	330,536

TOTAL NET ASSETS	331,136
	=====
FINANCED BY:	
SHARE CAPITAL	
Ordinary share capital	350,001

TOTAL SHARE CAPITAL	350,001
RESERVES	
Retained profit/(loss) carried forward	(18,865)

TOTAL RESERVES	(18,865)

SHAREHOLDERS' FUNDS/EQUITY	331,136
	=====

FINANCIAL RATIO

SEVEN-MINERALS INTERNATIONAL PTE. LTD.

TYPES OF FUNDS

Cash	1,547
Net Liquid Funds	1,547
Net Liquid Assets	330,536
Net Current Assets/(Liabilities)	330,536
Net Tangible Assets	331,136
Net Monetary Assets	330,536

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(18,865)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(18,865)

BALANCE SHEET ITEMS

Total Borrowings	0
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Total Liabilities	758,641
Total Assets	1,089,777
Net Assets	331,136
Net Assets Backing	331,136
Shareholders' Funds	331,136
Total Share Capital	350,001
Total Reserves	(18,865)
GROWTH RATIOS (Year on Year) (%)	
Revenue	-
Profit/(Loss) Before Tax	-
Profit/(Loss) After Tax	-
Total Assets	-
Total Liabilities	-
LIQUIDITY (Times)	
Cash Ratio	0
Liquid Ratio	1.44
Current Ratio	1.44
WORKING CAPITAL CONTROL (Days)	
Stock Ratio	0
Debtors Ratio	0
Creditors Ratio	0
SOLVENCY RATIOS (Times)	
Gearing Ratio	0
Liabilities Ratio	2.29
Times Interest Earned Ratio	0
Assets Backing Ratio	0.95
PERFORMANCE RATIO (%)	
Operating Profit Margin	0
Net Profit Margin	0
Return On Net Assets	(5.70)
Return On Capital Employed	(5.70)
Return On Shareholders' Funds/Equity	(5.70)
Dividend Pay Out Ratio (Times)	0
NOTES TO ACCOUNTS	
Contingent Liabilities	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
SGD	1	INR 50.15

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

INFORMATION DETAILS

Analysis Done by :	NIY
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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