

MIRA INFORM REPORT

Report No. :	523530
Report Date :	08.08.2018

IDENTIFICATION DETAILS

Name :	LOCUZ ENTERPRISE SOLUTIONS LIMITED SINGAPORE BRANCH
Registered Office :	1, North Bridge Road, 19-04/05, High Street Centre, 179094
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	26.06.2009
Com. Reg. No.:	T09FC0072F
Legal Form :	Foreign Company
Line of Business :	The subject is engaged in the trading of computer hardwares, computing services and consultancy.
No. of Employees :	Not Available

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 :	No Complaints
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.	: T09FC0072F
COMPANY NAME	: LOCUZ ENTERPRISE SOLUTIONS LIMITED SINGAPORE BRANCH
FORMER NAME	: N/A
INCORPORATION DATE	: 26/06/2009
COMPANY STATUS	: EXIST
LEGAL FORM	: Foreign Company
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, NORTH BRIDGE ROAD, 19-04/05, HIGH STREET CENTRE, 179094, SINGAPORE.
BUSINESS ADDRESS	: 1, NORTH BRIDGE ROAD, 19-04/05, HIGH STREET CENTRE, 179094, SINGAPORE.
TEL.NO.	: 65-63372472
FAX.NO.	: 65-68370311
WEB SITE	: WWW.LOCUZ.COM
CONTACT PERSON	: LAKSHMINARAYANAN A/L SEETHARAMA SASTRY (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF COMPUTER HARDWARES, COMPUTING SERVICES AND CONSULTANCY
SALES	: USD 5,532,616 [2017]
NET WORTH	: USD 234,253 [2017]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT MANAGEMENT	: NO COMPLAINTS
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE GROWTH

HISTORY / BACKGROUND

The Subject is principally engaged in the (as a / as an) trading of computer hardwares, computing services and consultancy.
No shareholders was found in our databank at the time of investigation

DIRECTORS

DIRECTOR 1

Name Of Subject : LAKSHMINARAYANAN CHAKRAVARTHY SOGATHUR
Address : A-403, PLOT 13-14, AMRITA SADAN, SECTOR 22, OPP NERUL STATION NERUL
(W), NAVI MUMBAI, 400706, MAHARASHTRA, INDIA.
IC / PP No : 2182569
Nationality : INDIAN
Date of : 02/06/2008
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	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	T09FC007 2F	LOCUZ ENTERPRI SE SOLUTION S LIMITED SINGAPO RE BRANCH	Director	02/06/20 08	0.00 -	USD648,398 .00	2017	-	06/08/20 18

DIRECTOR 2

Name Of Subject : KOTA VENKATA DURGANADH
Address : F 33, 6-3-630/1, 2, AND 3, SYMPHONY DWELLINGS, ANAND NAGAR COLONY,
KHAIRATABAD, HYDERABAD, 500004, ANDHRA PRADESH, INDIA.
IC / PP No : 1325018
Nationality : INDIAN
Date of : 05/12/2005
Appointment

INTEREST CHECK

Interest in : see below
companies

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Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	T09FC007 2F	LOCUZ ENTERPRISE SOLUTIONS LIMITED SINGAPORE BRANCH	Director	05/12/2005	0.00	-	USD648,398.00	2017	-	06/08/2018

DIRECTOR 3

Name Of Subject : SHIVANAND RAMA SHETTIGAR
Address : 14, BALAMBIKA CHS, CHEDDA NAGAR, CHEMBUR, MUMBAI, 400089, MAHARASHTRA, INDIA.
Other Address(es) : NAGAR, CHEMBUR, MUMBAI, 400089, MAHARASHTRA, INDIA.
IC / PP No : 209835
Nationality : INDIAN
Date of Appointment : 02/06/2008

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	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	326783P	DELTAMET PROPERTYS SDN. BHD.	Shareholder	-	27,500.00	55.00	-	-	Disolved by Registrar (08/08/2014)	26/07/2018
2	T09FC0072F	LOCUZ ENTERPRISE SOLUTIONS	Director	02/06/2008	0.00	-	USD648,398.00	2017	-	06/08/2018

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DIRECTOR 4

Name Of Subject : VIJAY KUMAR WADHI
Address : MANSAROVER, 107, VILLA GREENS, GANDIPET, HYDERABAD, 500075, ANDHRA
PRADESH, INDIA.
IC / PP No : 87657
Nationality : INDIAN
Date of : 19/11/1999
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	Designati on	App Date	Sharehold ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	T09FC007 2F	LOCUZ ENTERPRI SE SOLUTION S LIMITED SINGAPO RE BRANCH	Director	19/11/19 99	0.00 -	USD648,398 .00	2017	-	06/08/20 18

DIRECTOR 5

Name Of Subject : UTTAM KUMAR MAJUMDAR
Address : 1-7-200/1, KAMALANAGAR, ECIL, HYDERABAD, 500001, ANDHRA PRADESH,
INDIA.
IC / PP No : 87668
Nationality : INDIAN
Date of : 19/11/1999
Appointment

INTEREST CHECK

Interest in : see below

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companies

Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	T09FC007 2F	LOCUZ ENTERPRISE SOLUTIONS LIMITED SINGAPORE BRANCH	Director	19/11/1999	0.00	-	USD648,398.00	2017	-	06/08/2018

MANAGEMENT

1) Name of Subject : LAKSHMINARAYANAN A/L SEETHARAMA SASTRY
Position : DIRECTOR

AUDITOR

No Auditor found in our databank

COMPANY SECRETARIES

1) Company Secretary : NARASIMHAN MOHAN
IC / PP No : S2625331D
Address : 16, PHENG GECK, AVENUE SENNETT ESTATE, 34821, SINGAPORE.
Date of Appointment : 26/06/2009
Remarks : AUTHORISED REPRESENTATIVE

BANKING

No Banker found in our databank.

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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 : YES
Overseas : YES

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	Average 61-90 Days	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : COMPUTER HARDWARES
Traded

Services : COMPUTING SERVICES AND CONSULTANCY

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of computer hardware, computing services and consultancy.

The Group is an IT Infrastructure Solutions and Services company focused on helping enterprises transform their businesses thru innovative and optimal use of technology. Its strong team of specialists, help address the challenge of deploying & managing complex IT Infrastructure in the face of rapid technological change. The greatest of these changes is the Cloud; and Locuz is uniquely positioned to help enterprises leverage the power of cloud technologies while avoiding the pitfalls of security, identity and service management.

It specializes in Hybrid Cloud Computing, Datacentre Transformation, NextGen Networking, Enterprise Collaboration, Information Security & Identity Management, High Performance Computing, Big Data & IT Automation.

It serves many large and mid-size enterprises and institutions in varied segments such as Hi Tech, Life sciences, Healthcare, Financial Services, Insurance, Engineering Design, Education & Research

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-63372472

Match : N/A

Address Provided by Client : 1, NORTH BRIDGE ROAD #19-04/05 HIGH STREET CENTRE
179094 SINGAPORE

Current Address : 1, NORTH BRIDGE ROAD, 19-04/05, HIGH STREET CENTRE,
179094, SINGAPORE.

Match : YES

Other Investigations

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

She refused to disclose the Subject's number of employees and bankers.

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FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Favourable	[276.79%]
Return on Net Assets	:	Favourable	[276.79%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[0 Days]
Debtor Ratio	:	Unfavourable	[89 Days]
Creditors Ratio	:	Unfavourable	[97 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Favourable	[1.18 Times]
Current Ratio	:	Unfavourable	[1.18 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Nil	[0.00 Times]
Gearing Ratio	:	Favourable	[0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

Although the Subject's turnover decreased, its losses also decreased during the year. This could be the result of more efficient control in its operating costs. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : STABLE

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
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

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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	25.40	22.00	-	-	-
Real Estate	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 : INFORMATION TECHNOLOGY

Singapore is one the most wired country in the world connected by a network of fiber optics. The 2016 World Economic Forum Global Information Technology Report ranked Singapore as the most network-ready country in the world to leverage Information and Communication Technologies (ICT) for increased competitiveness and well-being.

Supported growth in the IT & information services segment, the information & communications sector expanded to 6.0% in the fourth quarter of 2017, accelerating from the 5.1% growth in the previous quarter. For the whole of 2017, the sector posted growth of 3.3%, easing from the 3.6% increase in 2016.

According to Infocomm Media Development Authority (IMDA), computer usage amongst all businesses in Singapore is 90% and broadband adoption rate increased to 95% for those companies with 10 or more employees. More than 97% of Singapore homes have broadband access and households showed trends of switching to using Internet-enabled mobile phones and other Internet-enabled devices such as Smart TVs to access the Internet.

Singapore has developed a 10-year Infocomm and Media 2025 Master Plan that charts the directions the country will take to stay at the forefront of innovation and achieve its vision of becoming a Smart Nation. To unify and speed up the roll out of its smart nation initiatives, the Singapore government has made a series of organizational restructurings, and formed the Smart Nation and Digital Government Group (SNDGG) under the Prime Minister's Office on May 1, 2017. It is an executive agency comprising staff from the Digital Government Directorate of the Ministry of Finance (MOF), the Government Technology Policy Department in the Ministry of Communications and Information (MCI), and the Smart Nation Program Office (SNPO) and the Government Technology Agency (GovTech).

According to the 2016 Top Markets Report Health IT Country Case Study by USDOC ITA, Singapore was ranked the 5th market for Health IT exports. Singapore continues to be a solid Health IT market, particularly among Asian

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countries. The city-state recently announced plans to expand its National Electronic Health Record system, first developed in 2010 and in existence since 2011. It is expected to procure an estimated US\$200 million in ICT projects in the healthcare sector in FY 2017. Over the next five years, the Ministry of Health (MOH) expects to increase its procurement of IT services and technologies by at least 25%. The Integrated Health Information Systems (IHIS), the technology arm for MOH plans to invest in co-creating disease prevention and management programs, home diagnostic toolsets, and assistive robots.

According to Business Monitor International (BMI), Singapore is an advanced and high-value enterprise market where software and services spending are expected to drive continued growth in total IT spending over the medium term. Singapore also benefits from its regional hub status. BMI forecasts 2017 sales of computer hardware in Singapore to amount to US\$1.45 billion and software to reach US\$2.14 billion.

Besides, the Singapore government announced that it will be spending more than US\$1.7 billion on ICT tenders in addition to the US\$200 million on ICT projects in the healthcare sector. U.S. companies interested in doing business with the Singapore government should register with GeBIZ, the Singapore government's one-stop e-procurement portal where public sector invitations for quotations and tenders are posted.

Singapore is expected to have a sharp increase in its over-60 population over the next 15 years. Besides high expected growth in the over-60 population, Singapore's compact geography, highly urbanized society, high per-capita income and widespread use of mobile phones and Internet are other factors that support strong Health IT usage.

OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2009, the Subject is a Foreign company, focusing on trading of computer hardwares, computing services and consultancy. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. 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.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. 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.

The Subject's supplier are from both the local and overseas countries. This will eliminate the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

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The industry shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

Based on the above condition, we recommend credit be granted to the Subject normally.

PROFIT AND LOSS ACCOUNT

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

LOCUZ ENTERPRISE SOLUTIONS LIMITED SINGAPORE BRANCH

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	5,532,616	10,775,705	17,392,129	11,256,504	14,531,107
Other Income	741,061	45,517	65,109	89,796	25,896
Total Turnover	6,273,677	10,821,222	17,457,238	11,346,300	14,557,003
Costs of Goods Sold	(4,788,989)	(9,530,005)	(15,457,685)	(9,962,267)	(12,648,770)
Gross Profit	1,484,688	1,291,217	1,999,553	1,384,033	1,908,233
PROFIT/(LOSS) FROM OPERATIONS	648,398	(920,113)	819,921	182,023	1,023,037
PROFIT/(LOSS) BEFORE TAXATION	648,398	(920,113)	819,921	182,023	1,023,037
Taxation	-	-	(131,326)	(4,004)	(163,158)
PROFIT/(LOSS) AFTER TAXATION	648,398	(920,113)	688,595	178,019	859,879
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					

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As previously reported	1,756,003	2,676,116	1,987,521	1,809,502	949,623
As restated	1,756,003	2,676,116	1,987,521	1,809,502	949,623
PROFIT AVAILABLE FOR APPROPRIATIONS	2,404,401	1,756,003	2,676,116	1,987,521	1,809,502
RETAINED PROFIT/(LOSS) CARRIED FORWARD	2,404,401	1,756,003	2,676,116	1,987,521	1,809,502
	=	=	=	=	=

BALANCE SHEET

LOCUZ ENTERPRISE SOLUTIONS LIMITED SINGAPORE BRANCH

CURRENT ASSETS					
Stocks	2,086	2,515	8,538	9,822	19,817
Trade debtors	1,349,973	871,034	6,223,879	2,188,865	1,541,593
Other debtors, deposits & prepayments	153,298	36,504	42,186	5,504	293,333
Cash & bank balances	25,334	435,486	6,304	6,629	287,507
TOTAL CURRENT ASSETS	1,530,691	1,345,539	6,280,907	2,210,820	2,142,250
TOTAL ASSET	1,530,691	1,345,539	6,280,907	2,210,820	2,142,250
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	1,270,450	1,080,710	5,040,167	1,528,971	2,046,120
Other creditors & accruals	22,924	9,908	61,624	29,143	54,394
Provision for taxation	3,064	12,564	111,779	62,358	124,970
TOTAL CURRENT LIABILITIES	1,296,438	1,103,182	5,213,570	1,620,472	2,225,484
NET CURRENT	234,253	242,357	1,067,337	590,348	(83,234)

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ASSETS/(LIABILITIES)

TOTAL NET ASSETS	234,253	242,357	1,067,337	590,348	(83,234)
	=	=	=	=	=
HEAD OFFICE ACCOUNT RESERVES	(2,170,148)	(1,513,646)	(1,608,779)	(1,397,173)	(1,892,736)
Retained profit/(loss) carried forward	2,404,401	1,756,003	2,676,116	1,987,521	1,809,502
TOTAL RESERVES	2,404,401	1,756,003	2,676,116	1,987,521	1,809,502
SHAREHOLDERS' FUNDS/EQUITY	234,253	242,357	1,067,337	590,348	(83,234)
	=	=	=	=	=

FINANCIAL RATIO

LOCUZ ENTERPRISE SOLUTIONS LIMITED SINGAPORE BRANCH

TYPES OF FUNDS

Cash	25,334	435,486	6,304	6,629	287,507
Net Liquid Funds	25,334	435,486	6,304	6,629	287,507
Net Liquid Assets	232,167	239,842	1,058,799	580,526	(103,051)
Net Current Assets/(Liabilities)	234,253	242,357	1,067,337	590,348	(83,234)
Net Tangible Assets	234,253	242,357	1,067,337	590,348	(83,234)
Net Monetary Assets	232,167	239,842	1,058,799	580,526	(103,051)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	648,398	(920,113)	819,921	182,023	1,023,037
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	648,398	(920,113)	819,921	182,023	1,023,037

BALANCE SHEET

ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	1,296,438	1,103,182	5,213,570	1,620,472	2,225,484
Total Assets	1,530,691	1,345,539	6,280,907	2,210,820	2,142,250
Net Assets	234,253	242,357	1,067,337	590,348	(83,234)
Net Assets Backing	234,253	242,357	1,067,337	590,348	(83,234)
Shareholders' Funds	234,253	242,357	1,067,337	590,348	(83,234)
Total Share Capital	0	0	0	0	0

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Total Reserves	2,404,401	1,756,003	2,676,116	1,987,521	1,809,502
GROWTH RATIOS (Year on Year) (%)					
Revenue	(48.66)	(38.04)	54.51	(22.54)	33.42
Profit/(Loss) Before Tax	170.47	(212.22)	350.45	(82.21)	109.11
Profit/(Loss) After Tax	170.47	(233.62)	286.81	(79.30)	99.67
Total Assets	13.76	(78.58)	184.10	3.20	(11.73)
Total Liabilities	17.52	(78.84)	221.73	(27.19)	19.57
LIQUIDITY (Times)					
Cash Ratio	0.02	0.39	0	0	0.13
Liquid Ratio	1.18	1.22	1.20	1.36	0.95
Current Ratio	1.18	1.22	1.20	1.36	0.96
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	0	0	0	0	0
Debtors Ratio	89	30	131	71	39
Creditors Ratio	97	41	119	56	59
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	5.53	4.55	4.88	2.74	(26.74)
Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	-	-	-	-	-
PERFORMANCE RATIO (%)					
Operating Profit Margin	11.72	(8.54)	4.71	1.62	7.04
Net Profit Margin	11.72	(8.54)	3.96	1.58	5.92
Return On Net Assets Employed	276.79	(379.65)	76.82	30.83	(1,229.11)
Return On Capital Employed	276.79	(379.65)	76.82	30.83	(1,229.11)
Return On Shareholders' Funds/Equity	276.79	(379.65)	64.52	30.15	(1,033.09)
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56
SGD	1	INR 50.34

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)