

MIRA INFORM REPORT

Report No. :	523865
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	HAMILTON GLOBAL TRADING PTE. LTD.
Registered Office :	10, UBI Crescent, 03-13, Ubi Techpark, 408564
Country :	Singapore
Financials (as on) :	31.05.2017
Date of Incorporation :	10/06/2015
Com. Reg. No.:	201525556C
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	Trading of Agri Products, Metal, Construction Materials, Scrap, Chemicals, Coal, Transformers, Storage Devices.
No. of Employees :	4 [2018]

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:

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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 (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

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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.	: 201525556C
COMPANY NAME	: HAMILTON GLOBAL TRADING PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 10/06/2015
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 10, UBI CRESCENT, 03-13, UBI TECHPARK, 408564, SINGAPORE.
BUSINESS ADDRESS	: 10 UBI CRESCENT # 03-13 UBI TECHPARK, 408564, SINGAPORE.
TEL.NO.	: 65-63270621
FAX.NO.	: 65-63279625
EMAIL	: HAMILTONGLOBALTRADINGPTLTD@GMAIL.COM
WEB SITE	: WWW.HAMILTONGLOBALTRADING.COM
CONTACT PERSON	: WARINAT LIM (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF AGRI PRODUCTS, METAL, CONSTRUCTION MATERIALS, SCRAP,CHEMICALS, COAL, TRANSFORMERS, STORAGE DEVICES
ISSUED AND PAID UP CAPITAL	: 200,000.00 ORDINARY SHARE, OF A VALUE OF USD 200,000.00
SALES	: USD 107,146,519 [2017]
NET WORTH	: USD 142,287 [2017]
STAFF STRENGTH	: 4 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT MANAGEMENT	: AVERAGE
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY/ BACKGROUND

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. 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, suing or be sued by other companies.

An exempt private company with an annual turnover of \leq SGD10 million, or total assets \leq SGD10 million or number of employees \leq 50 (meet at least 2 criteria for immediate past two financial years) are exempted from

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statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

The Subject is principally engaged in the (as a / as an) trading of agri products, metal, construction materials, scrap, chemicals, coal, transformers, storage devices.

Former Address(es)

Address	As At Date N/A
50, RAFFLES PLACE, 13-05, SINGAPORE LAND TOWER, 048623	

Share Capital History

Date	Issue & Paid Up Capital
08/08/2018	USD 200,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
KALPESH HARSHADRAI SHAH +	FLAT-3609, 393-EMIRATES HILL, 1ST PREMISE, 393184102, UNITED ARAB EMIRATES (DUBAI).	Z2044649	200,000.00	100.00
			----- 200,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : WARINAT LIM
Address : 8, ROBINSON ROAD, 07-00, ASO BUILDING, 048544, SINGAPORE.
Other Address(es) : 360, PASIR PANJANG ROAD, 04-17, GOLD COAST CONDOMINIUM, 118699,
SINGAPORE.
IC / PP No : S8690021A
Nationality : SINGAPOREAN
Date of Appointment : 10/06/2015

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

N o	Local No	Company	Designat ion	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20133107 7K	AMINTO ROCKMIN & ENERGY PTE. LTD.	Director Secretar y	04/02/20 14 18/11/20 13	0.00 -	-	2016	-	15/12/20 14
2	20152555 6C	HAMILTON GLOBAL TRADING PTE. LTD.	Director	10/06/20 15	0.00 -	USD71,184.0 0	2017	-	08/08/20 18
3	19820077 7M	HOCK SENG FOOD PTE LTD	Secretar y	30/06/20 17	0.00 -	SGD1,658,19 9.00	2016	-	11/01/20 18
4	19960741 1C	PROGRAMP ROM PTE LTD	Director	20/11/20 13	0.00 -	-	2016	-	13/06/20 14
5	20142570 2Z	SINGATRA PTE. LTD.	Secretar y	01/09/20 14	0.00 -	USD239,561. 00	2015	-	13/04/20 18

DIRECTOR 2

Name Of Subject : KALPESH HARSHADRAI SHAH
Address : FLAT-3609, 393-EMIRATES HILL, 1ST PREMISE, 393184102, UNITED ARAB
EMIRATES (DUBAI).
IC / PP No : Z2044649
Nationality : INDIAN
Date of : 06/08/2018
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 o	Local No	Compan y	Designati on	App Date	Shareholding No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	20152555 6C	HAMILT ON GLOBAL TRADIN	Director	06/08/20 18	200,000. 00 100. 00	USD71,184 .00	2017	-	08/08/20 18

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G PTE.
LTD.

MANAGEMENT

- 1) Name of Subject : WARINAT LIM
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	T RAVI & CO.	N/A	31/05/2017

COMPANY SECRETARIES

- 1) Company Secretary : NG GEOK LAN @ HUANG YULUAN
IC / PP No : S1592193E
Address : 8, ROBINSON ROAD, 07-00, ASO BUILDING, 048544, SINGAPORE.
Date of Appointment : 10/06/2015
- 2) Company Secretary : IRENE SIONG SZE LIAN
IC / PP No : S8575498Z
Address : 8, ROBINSON ROAD, 07-00, ASO BUILDING, 048544, SINGAPORE.
Date of Appointment : 10/06/2015

BANKING

No Banker found in our databank.

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 : WORLDWIDE
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : AGRI PRODUCTS, METAL, CONSTRUCTION MATERIALS, SCRAP, CHEMICALS, COAL,
Traded : TRANSFORMERS, STORAGE DEVICES

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Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 4

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of agri products, metal, construction materials, scrap, chemicals, coal, transformers, storage devices.

The Subject undertakes procurement and marketing of natural resources such as coal, metals and construction materials and always seeking continuous improvement and development of new lines, maintaining high quality standards, excellent service, market analysis for effective market.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that:

Telephone Number Provided By : 65 63279625., +65 87259020
Client
Current Telephone Number : 65-63270621
Match : NO
Address Provided by Client : 10 UBI CRESCENT #03-13 UBI TECHPARK, 408564
Current Address : 10 UBI CRESCENT # 03-13 UBI TECHPARK, 408564, SINGAPORE.
Match : YES

Other Investigations

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

The contact numbers provided are not answered.

FINANCIAL ANALYSIS

Profitability			
Turnover	: Increased	[8.74%]
Profit/(Loss) Before Tax	: Increased	[0.12%]
Return on Shareholder Funds	: Favourable	[50.03%]
Return on Net Assets	: Favourable	[50.03%]

The higher turnover could be attributed to the favourable market condition. The Subject's management have been efficient in controlling its operating costs. Generally the Subject was profitable. The favourable return on

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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

Debtor Ratio	:	Favourable	[16 Days]
Creditors Ratio	:	Favourable	[16 Days]

The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[1.03 Times]
Current Ratio	:	Unfavourable	[1.03 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 :

Generally, the Subject's performance has improved with higher turnover and profit. 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	-

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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
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	-	-	-
Services					
Electricity, Gas & Water	88.5	145.1	-	-	-
Electricity, Gas & Water	6.70	6.50	-	-	-

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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 an Exempt Private company, focusing on trading of agri products, metal, construction materials, scrap, chemicals, coal, transformers, storage devices. 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. Presently, the issued and paid up capital of the Subject stands at USD 200,000. We considered that the Subject's business position in the market is much dependent on the efforts of its director.

We found that, 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. Being a small company, the Subject's business operation is supported by 4 employees. 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. 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 suppliers 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.

The industry has reached its maturity stage and is 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 dependent on its marketing strategies in order to retain its position in the market.

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

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.
HAMILTON GLOBAL TRADING PTE. LTD.

Note: The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.

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Financial Year End	2017-05-31	2016-05-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	107,146,519	98,531,994
	-----	-----
Total Turnover	107,146,519	98,531,994
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	71,184	71,102
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	71,184	71,102
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	71,184	71,102
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	71,102	0
	-----	-----
As restated	71,102	-
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	142,286	71,102
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	142,286	71,102
	=====	=====

BALANCE SHEET

HAMILTON GLOBAL TRADING PTE. LTD.

CURRENT ASSETS		
Trade debtors	4,749,053	1,174,204
Other debtors, deposits & prepayments	5,751	5,751
Cash & bank balances	163,289	82,267
	-----	-----
TOTAL CURRENT ASSETS	4,918,093	1,262,222
	-----	-----
TOTAL ASSET	4,918,093	1,262,222
	=====	=====
CURRENT LIABILITIES		
Trade creditors	4,730,806	1,004,508
Other creditors & accruals	45,000	186,611
	-----	-----
TOTAL CURRENT LIABILITIES	4,775,806	1,191,119
	-----	-----

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NET CURRENT ASSETS/(LIABILITIES)	142,287	71,103
TOTAL NET ASSETS	142,287	71,103
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	1	1
TOTAL SHARE CAPITAL	1	1
RESERVES		
Retained profit/(loss) carried forward	142,286	71,102
TOTAL RESERVES	142,286	71,102
SHAREHOLDERS' FUNDS/EQUITY	142,287	71,103

FINANCIAL RATIO

TYPES OF FUNDS

Cash	163,289	82,267
Net Liquid Funds	163,289	82,267
Net Liquid Assets	142,287	71,103
Net Current Assets/(Liabilities)	142,287	71,103
Net Tangible Assets	142,287	71,103
Net Monetary Assets	142,287	71,103
PROFIT & LOSS ITEMS		
Earnings Before Interest & Tax (EBIT)	71,184	71,102
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	71,184	71,102
BALANCE SHEET ITEMS		
Total Borrowings	0	0
Total Liabilities	4,775,806	1,191,119
Total Assets	4,918,093	1,262,222
Net Assets	142,287	71,103
Net Assets Backing	142,287	71,103
Shareholders' Funds	142,287	71,103
Total Share Capital	1	1
Total Reserves	142,286	71,102
GROWTH RATIOS (Year on Year) (%)		
Revenue	8.74	-
Profit/(Loss) Before Tax	0.12	-
Profit/(Loss) After Tax	0.12	-
Total Assets	289.64	-
Total Liabilities	300.95	-
LIQUIDITY (Times)		
Cash Ratio	0.03	0.07

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Liquid Ratio	1.03	1.06
Current Ratio	1.03	1.06
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	0	0
Debtors Ratio	16	4
Creditors Ratio	16	4
SOLVENCY RATIOS (Times)		
Gearing Ratio	0	0
Liabilities Ratio	33.56	16.75
Times Interest Earned Ratio	0	0
Assets Backing Ratio	142,287.00	71,103.00
PERFORMANCE RATIO (%)		
Operating Profit Margin	0.07	0.07
Net Profit Margin	0.07	0.07
Return On Net Assets	50.03	100.00
Return On Capital Employed	50.03	100.00
Return On Shareholders' Funds/Equity	50.03	100.00
Dividend Pay Out Ratio (Times)	0	0
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
SGD	1	INR 50.37

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	NIT

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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)