

MIRA INFORM REPORT

Report No. :	526065
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	BAHRU STAINLESS SDN. BHD.
Registered Office :	Ptd 4069 (Plo 108), Jalan Rumbia 4, Tanjung Langsung Industrial, Complex, 81700 Pasir Gudang, Johor
Country :	Malaysia
Financials (as on) :	31.12.2016
Date of Incorporation :	27.03.2008
Com. Reg. No.:	811430-H
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the manufacturing of stainless steel.
No. of Employees :	100

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 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 (31.12.2017)	Current Rating (01.04.2018)
Malaysia	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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MALAYSIA - ECONOMIC OVERVIEW

Malaysia, an upper middle-income country, has transformed itself since the 1970s from a producer of raw materials into a multi-sector economy. Under current Prime Minister NAJIB, Malaysia is attempting to achieve high-income status by 2020 and to move further up the value-added production chain by attracting investments in high technology, knowledge-based industries and services. NAJIB's Economic Transformation Program is a series of projects and policy measures intended to accelerate the country's economic growth. The government has also taken steps to liberalize some services sub-sectors. Malaysia is vulnerable to a fall in world commodity prices or a general slowdown in global economic activity.

The NAJIB administration is continuing efforts to boost domestic demand and reduce the economy's dependence on exports. Domestic demand continues to anchor economic growth, supported mainly by private consumption, which accounts for 53% of GDP. Nevertheless, exports - particularly of electronics, oil and gas, and palm oil - remain a significant driver of the economy. In 2015, gross exports of goods and services were equivalent to 73% of GDP. The oil and gas sector supplied about 22% of government revenue in 2015, down significantly from prior years amid a decline in commodity prices and diversification of government revenues. Malaysia has embarked on a fiscal reform program aimed at achieving a balanced budget by 2020, including rationalization of subsidies and the 2015 introduction of a 6% value added tax. Sustained low commodity prices throughout the period not only strained government finances, but also shrunk Malaysia's current account surplus and weighed heavily on the Malaysian ringgit, which was among the region's worst performing currencies during 2013-17. The ringgit hit new lows following the US presidential election amid a broader selloff of emerging market assets.

Bank Negara Malaysia (the central bank) maintains adequate foreign exchange reserves; a well-developed regulatory regime has limited Malaysia's exposure to riskier financial instruments, although it remains vulnerable to volatile global capital flows. In order to increase Malaysia's competitiveness, Prime Minister NAJIB raised possible revisions to the special economic and social preferences accorded to ethnic Malays under the New Economic Policy of 1970, but retreated in 2013 after he encountered significant opposition from Malay nationalists and other vested interests. In September 2013 NAJIB launched the new Bumiputra Economic Empowerment Program, policies that favor and advance the economic condition of ethnic Malays.

Malaysia signed the 12-nation Trans-Pacific Partnership (TPP) free trade agreement in February 2016, although the future of the TPP remains unclear following the US withdrawal from the agreement. Along with nine other ASEAN members, Malaysia established the ASEAN Economic Community in 2015, which aims to advance regional economic integration.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 811430-H
GST NO.	: 000247611392
COMPANY NAME	: BAHRU STAINLESS SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 27/03/2008
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: PTD 4069 (PLO 108), JALAN RUMBIA 4, TANJUNG LANGSAT INDUSTRIAL, COMPLEX, 81700 PASIR GUDANG, JOHOR, MALAYSIA.
BUSINESS ADDRESS	: PTD 4069 (PLO 108), JALAN RUMBIA 4, TANJUNG LANGSAT INDUSTRIAL COMPLEX, 81700 PASIR GUDANG, JOHOR, MALAYSIA.
TEL.NO.	: N/A
FAX.NO.	: 07-2513186
MOBILE NO.	: 0197795888
WEB SITE	: WWW.ACERINOX.COM
CONTACT PERSON	: DARIO MESONERO-ROMANOS VIVANCO (DIRECTOR)
INDUSTRY CODE	: 24102
PRINCIPAL ACTIVITY	: MANUFACTURING OF STAINLESS STEEL
AUTHORISED CAPITAL	: MYR 1,151,600,000.00 DIVIDED INTO ORDINARY SHARE 1,151,600.00 OF MYR 1,000.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 1,151,600,000.00 DIVIDED INTO ORDINARY SHARES 1,151,600 CASH OF MYR 1,000.00 EACH.
SALES	: MYR 1,511,501,000 [2016]
NET WORTH	: MYR 487,243,000 [2016]
STAFF STRENGTH	: 100 [2018]
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT	: SLOW BUT CORRECT
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
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 shall have a minimum one director. 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, 1965 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) manufacturing of stainless steel.

The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

The immediate and ultimate holding company of the Subject is ACERINOX, S. A., a company incorporated in SPAIN.

Former Address(es)

Address	As At Date
SUITE 5.3A, LEVEL 5, MENARA PELANGI, 2, JALAN KUNING, TAMAN PELANGI,, 80400, JOHOR, MALAYSIA	06/05/2008
LOT PTD 3532, JALAN TEGAR, PERINDUSTRIAN TANJUNG LANGSAT, 81700, JOHOR, MALAYSIA	15/02/2013
SUIET 3.6, LEVEL 3, MENARA PELANGI, 2, JALAN KUNING, TAMAN PELANGI, 80400, JOHOR, MALAYSIA	31/12/2012
LEVEL 2, TLP BUILDING, TANJUNG LANGSAT, INDUSTRIAL COMPLEX, 81707, JOHOR, MALAYSIA	N/A

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
27/08/2010	MYR 1,151,600,000.00	MYR 1,151,600,000.00
14/08/2009	MYR 551,600,000.00	MYR 551,600,000.00
30/03/2009	MYR 551,600,000.00	MYR 551,600,000.00
24/12/2008	MYR 1,000,000,000.00	MYR 106,000,000.00
10/12/2008	MYR 1,000,000,000.00	MYR 16,000,000.00
27/03/2008	MYR 100,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
ACERINOX, S. A.	CALLE SANTIAGO DE COMPOSTELA, 100, MADRID 28035 ,SPAIN	XLZ00213186	771,572.00	67.00
NISSHIN STEEL CO. LTD.	4-1, MARUNOUCHI 3-CHOME, CHIYODA-KU, TOKYO JAPAN	XLZ00214048	345,480.00	30.00
HANWA CO., LTD.	3-9 FUSHIMI-MACHI, 4-CHOME, CHUO-	XLZ00227734	34,548.00	3.00

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KU, OSAKA JAPAN

1,151,600.00 100.00
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+ Also Director

Former Shareholder(s):

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
METAL ONE CORPORATION	JAPAN	XLZ00214588	34,548.00	N/A
PETER JOHN A/L FRANCIS	MALAYSIA	591109-10-5445	N/A	N/A
RAMOS FLORES BENJAMIN	MALAYSIA	XDA918292	N/A	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : DARIO MESONERO-ROMANOS VIVANCO
Address : NO. 7, JALAN HANG TUAH 2/1, EAST LEDANG, MALAYSIA, 79250 NUSAJAYA,
JOHOR, MALAYSIA.
IC / PP No : XDC717543
Date of Appointment : 15/06/2016

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	Compan y	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	199110U	ACERIN OX SC MALAYSI A SDN. BHD.	Director	30/06/2016	0.00 -	MYR(2,465,363.00)	2016	-	26/03/2018
2	811430H	BAHRU STAINLE SS SDN. BHD.	Director	15/06/2016	0.00 -	MYR(262,521,000.00)	2016	-	26/03/2018

DIRECTOR 2

Name Of Subject : LUIS GIMENO VALLEDOR
Address : C.ALIMOCHE 32, LAS MATAS,, PINAR MONTE ROZAS, LAS ROZAS ,, 28230
MADRID
IC / PP No : AAI 151374
Date of : 30/10/2017
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	Compan	Designati	App	Shareholdi	Profit/(loss)	Financ	Stat	As At	
o	No	y	on	Date	ng	After Tax	ial	us		
					No.		Year			
1	81143 OH	BAHRU STAINLE SS SDN. BHD.	Director	30/10/20 17	0.00	-	MYR(262,521,00 0.00)	2016	-	26/03/20 18

DIRECTOR 3

Name Of Subject : OSWALD WOLFE GOMEZ
Address : NO. 10, JALAN HANG TUAH 1/1, TAMAN EAST LEDANG, ISKANDAR PUTERI
JOHOR MALAYSIA, 79250 NUSAJAYA, JOHOR, MALAYSIA.
IC / PP No : XDC853962
Nationality : SPANIARD
Date of : 01/11/2014
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	Compan	Designati	App	Shareholdi	Profit/(loss)	Financ	Stat	As At
o	No	y	on	Date	ng	After Tax	ial	us	

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					No.	%		Year		
1	81143 OH	BAHRU STAINLE SS SDN. BHD.	Director	01/11/20 14	0.00	-	MYR(262,521,00 0.00)	2016	-	26/03/20 18

DIRECTOR 4

Name Of Subject : RYO HATTORI
 Address : B-16-07, MOLEK PINE 4,, JALAN MOLEK 1/27,, MALAYSIA, 81100 JOHOR BAHRU,
 JOHOR, MALAYSIA.
 IC / PP No : MZ1182670
 Nationality : JAPANESE
 Date of : 04/12/2014
 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	Compan	Designati	App	Shareholdi	Profit/(loss)	Financ	Stat	As At	
o	No	y	on	Date	ng	After Tax	ial	us		
					No.		Year			
1	81143 OH	BAHRU STAINLE SS SDN. BHD.	Director	04/12/20 14	0.00	-	MYR(262,521,00 0.00)	2016	-	26/03/20 18

DIRECTOR 5

Name Of Subject : CRISTOBAL FUENTES
 Address : NO. 109, MAJAVE TR, CARROLLTON, KENTUCKY, UNITEC STATES OF AMERICA
 Other Address(es) : 109, MAJAVE TR, CARROLLTON, KENTUCKY, UNITED STATES.
 IC / PP No : 505669635
 Nationality : AMERICAN
 Date of : 17/06/2016
 Appointment

INTEREST CHECK

Interest in : see below
 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	811430H	BAHRU STAINLESS SDN. BHD.	Director	17/06/2016	0.00	-	MYR(262,521,000.00)	2016	-	26/03/2018

DIRECTOR 6

Name Of Subject : EIICHIRO TOGO
Address : 3-1-113 YATSU NARASHINO-CITY, CHIBA, JAPAN 275-0026
IC / PP No : MZ1120457
Nationality : JAPANESE
Date of Appointment : 01/07/2017

INTEREST CHECK

Interest in companies : see below
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	811430H	BAHRU STAINLESS SDN. BHD.	Director	01/07/2017	0.00	-	MYR(262,521,000.00)	2016	-	26/03/2018
2	434550M	NISSHIN METAL SERVICE S (M) SDN. BHD.	Director	24/08/2017	0.00	-	MYR806,063.00	2016	-	26/03/2018

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
SHIGERU MATSUNAGA RAFAEL GARVIN SALAZAR	4-4-3-303 DAIJIN, SHUNAN-SI, YAMGUCHI-KEN, 746-0018 JAPAN BLOCK D12-E3, STRAITS VIEW CONDOMINIUM, BANDAR BARU PERMAS JAYA, JOHOR BAHRU, JOHOR, MALAYSIA	TH8890608 XD416942	16/04/2009 20/11/2008	16/06/2011 07/04/2009
MOHD RIZAL BIN OMAR PETER JOHN A/L FRANCIS ANTONIO JUAN DE LA ROSA GARCIA	31,JALAN TENANG 12, TAMAN DAMAI JAYA, SKUDAI, JOHOR, MALAYSIA 32, JALAN BULAT, TAMAN CENTURY, JOHOR BAHRU, JOHOR, MALAYSIA BLOCK D7-E3, STRAITS VIEW CONDOMINIUM, JALAN PERMAS SELATAN, BANDAR BARU PERMAS JAYA, JOHOR BAHRU, JOHOR, MALAYSIA	831129-01- 5121 591109-10- 5445 AAB863399	27/03/2008 27/03/2008 30/03/2009	07/04/2009 13/05/2009 18/11/2011
MIGUEL FERRANDIS TORRES KOJI MIZUMOTO	C/ PABLO VIDAL, 72C,, MADRID, SPAIN, MALAYSIA SHIN KOKUSAI BUILDING 4-1, MARUNOUCHI 3 CHOME, CHIYODA-KU TOKYO 100-8366 JAPAN	BE463961 TK5027968	07/04/2009 16/06/2011	02/12/2010 07/06/2012
NAOTO HIRAMATSU LUCIEN MAURICE MATTHEWS	NO. 9, JALAN RUMBIA, 11-14 THE IMPERIAL, SINGAPORE 239620 NO. 170, JALAN MOLEK 2/17, TAMAN MOLEK, JOHOR BAHRU, JOHOR, MALAYSIA	MZ0715473 M00097633	07/06/2012 18/11/2011	04/12/2014 01/11/2014
BENJAMIN RAMOS FLORES	NO. 8, JALAN MOLEK 2/16,, TAMAN MOLEK, JOHOR BAHRU, JOHOR, MALAYSIA	XDA918292	27/03/2008	20/03/2016
BERNARDO VELAZQUEZ HERREROS HIROYUKI MIZUMOTO	SOPELANA 9 CASA 4, , MADRID, MALAYSIA TOWER 4, BLOCK 1-13-01,, MOLEK PINE APARTMENT, NO.9, JALAN MOLEK 1/27,, JOHOR BAHRU, JOHOR, MALAYSIA	AAI151372 MZ1117923	07/04/2009 16/04/2009	17/06/2016 30/06/2017
STEPHEN BLAISE SHAVER	BLOCK D12-E3, STRAITS VIEW CONDOMINIUM, BANDAR BARU PERMAS JAYA, JOHOR BAHRU, JOHOR, MALAYSIA	215563289	20/11/2008	07/04/2009
DANIEL TOMAS AZPITARTE ZEMP	C/AZALEA 372, 28109 ALCOBENDAS, MADRID, SPIN, MALAYSIA	AAA159226	19/06/2014	30/10/2017

Note : The above information was generated from our database.

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MANAGEMENT

- 1) Name of Subject : DARIO MESONERO-ROMANOS VIVANCO
Position : DIRECTOR

AUDITOR

- Auditor : KPMG PLT (LLP0010081-LCA)
Auditor' : LEVEL 10, KPMG TOWER, 8 FIRST AVENUE, BANDAR UTAMA, 47800 PETALING
Address : JAYA, SELANGOR, MALAYSIA.

COMPANY SECRETARIES

- 1) Company Secretary : MS. JERRY YIN WA
IC / PP No : A0397689
New IC No : 660629-01-5634
Address : 20, JALAN MOLEK 3/16, TAMAN MOLEK, 81100 JOHOR BAHRU, JOHOR, MALAYSIA.

BANKING

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD

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. Our databank consists of 99% of the wound up companies in Malaysia.

No legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL RECORDS 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. Our databank consists of 99% of the wound up companies in Malaysia.

No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

* A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.

There is/are CLOSED litigation case(s) on the Subject in our database as below:

- 1 case(s) filed in year 2016

According to the Credit Reporting Agencies Act 2010, consent from the Subject is required for the disclosure of this credit information. In order to have the consent from the Subject, we need to serve a notice to the Subject by disclose the following according to the Act Section 23(1) :

- 1) Enquirer or Company who request for this credit information.
- 2) Contact person of Enquirer
- 3) Purpose of this credit information being used.
- 4) Contact person of the Subject.

We shall appreciate if you can furnish us the above in order for us to serve a notice or inform the Subject accordingly. Otherwise, we are prohibited to disclose this credit information if there is no consent from the Subject according to the Act Section 24(1)(a).

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CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

* A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

* We have checked through the Subject in our defaulters' database which comprised of debtors that have been listed by our customers and debtors that have been placed or assigned to us for collection.

No defaulter record & debt collection case was found in our defaulters' 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 : MALAYSIA
Overseas : YES
Export Market : ASIA
Credit Term : 30 - 60 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

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No of Customer : N/A

OPERATIONS

Products manufactured : STAINLESS STEEL

Factory / Premises : PLO 108, KAWASAN PERINDUSTRIAN TANJUNG LANGSAT, JALAN RUMBIA 3, KAMPUNG TANJUNG LANGSAT, 81700 PASIR GUDANG, JOHOR, MALAYSIA.

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	100	100	100	100	100

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of stainless steel.

The Subject mainly focuses on cold rolled stainless steel sheets and other metal product and hardware.

The Subject utilizes advanced automated and semi automated machinery to ensure production of high quality products.

The Subject supplies a wide range of high quality stainless steel types and finishes.

RECENT DEVELOPMENT

We have checked with the Malaysian National News Agency's (BERNAMA) database, but no recent development was noted during the time of inspection.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 0197795888

Match : N/A

Address Provided by Client : PTD 4069 (PLO 108), JALAN RUMBIA 4, TANJUNG LANGSAT INDUSTRIAL COMPLEX, 81700 PASIR GUDANG JOHOR

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Current Address : PTD 4069 (PLO 108), JALAN RUMBIA 4, TANJUNG LANGSAT
INDUSTRIAL COMPLEX, 81700 PASIR GUDANG, JOHOR,
MALAYSIA.
Match : YES
Latest Financial Accounts : YES

Other Investigations

We have contacted one of the staff from the Subject and she provided some information.

The Subject can only be contacted via mobile phone.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2012 - 2016]
Profit/(Loss) Before Tax	:	Increased	[	2012 - 2016]
Return on Shareholder Funds	:	Unfavourable	[	(53.88%)]
Return on Net Assets	:	Unfavourable	[	(32.92%)]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. Higher losses before tax during the year could be due to the higher operating costs incurred. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Unfavourable	[	79 Days]
Debtor Ratio	:	Unfavourable	[	92 Days]
Creditors Ratio	:	Favourable	[	23 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. 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	:	Unfavourable	[	0.61 Times]
Current Ratio	:	Unfavourable	[	0.87 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover	:	Unfavourable	[	(1.57 Times)]
Gearing Ratio	:	Favourable	[	0.24 Times]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

Although the Subject's turnover increased its profits however showed a reverse trend. The losses could be due to

the management's failure to maintain its competitiveness in the market. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : LIMITED

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	417	390	391	-	-
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	-	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	-	-
Liquidation of Companies (No.)	11,099	7,066	-	-	-
Liquidation of Companies (%)	(19.5)	(36.3)	-	-	-
Registration of New Business (No.)	332,723	364,230	376,720	-	-
Registration of New Business (%)	1.0	9.0	3.0	-	-
Business Dissolved (No.)	21,436	-	-	-	-
Business Dissolved (%)	18.0	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-

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Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	-	-	-
Individual Bankruptcy (%)	1.7	(17.4)	-	-	-

INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans (MYR Million)	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans (MYR Million)	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans (MYR Million)	5,730.8	4,243.7	4,214.1	-	-
% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
Construction	11.7	8.2	7.4	7.6	7.5
Industry Non-Performing Loans (MYR Million)	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	7.5	7.3	7.9	-	-

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Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
Industry Non-Performing Loans (MYR Million)	5,373.5	6,806.6	7,190.6	-	-
% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC CODE

24102 : Production of bars and rods of stainless steel or other alloy steel

INDUSTRY : MANUFACTURING

The manufacturing sector is forecast to increase 5.3% in year 2018 (2017: 5.5%). Output of export-oriented industries is projected to expand on account of sustained demand for E&E, refined petroleum and woods products. Growth in the domestic-oriented industries is anticipated to remain resilient supported by ongoing construction of infrastructure projects as well as strong demand for consumer products, especially food and transport equipment.

Value added of the manufacturing sector expanded further by 5.8% during the first half of 2017 (January – June 2016: 4.4%) with expansion across a wide range of outputs in both the export- and domestic-oriented industries. During the first eight months, production increased 6.4%, while sales rebounded significantly by 15.6% to RM500.2 billion (January – August 2016: 4%; -0.7%; RM432.8 billion). Output of export-oriented industries rose 6.5% (January – August 2016: 4.3%) led by an upturn in global electronics cycle and further enhanced by strong demand for resource-based products. Meanwhile, domestic-oriented industries expanded 6.2% (January – August 2016: 3.4%) benefiting from vibrant consumption and construction activities.

Within the export-oriented industries, E&E output expanded 9.3% while sales surged 16.3% to RM169.5 billion (January – August 2016: 6.8%; 9%; RM145.8 billion). Growth emanated mainly from the expansion in output of printed circuit boards, semiconductor devices and electronic integrated circuits which strengthened further by 24.4%, 11.9% and 16.9% (January – August 2016: 11.9%; 5.9%; 15%), respectively. This is in line with the trend in global semiconductor sales which is expected to expand 11.5% in 2017, the highest level since 2010. On the contrary, the output of computers and peripheral equipment contracted 7.7% (January – August 2016: 3.1%) as a result of lower demand for notebooks and personal computers following rising preferences for smartphones and tablets. Meanwhile, consumer electronics grew at a moderate pace of 2.6% (January – August 2016: 5.3%) partly due to lower demand for in-car entertainment, portable media players and digital cameras.

Output of wood and wood products grew 7.3% (January – August 2016: 7.8%). The growth was primarily supported by output of sawmilling and planning of wood which expanded 14.7% (January – August 2016: 16.8%) in response to strong demand from Australia, Japan and the US. Meanwhile, production of wooden and cane furniture remained steady at 10.9% (January – August 2016: 10.9%), benefiting from greater adoption of technology and diversification of export markets.

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Manufacture of food products rose 11.2%, largely attributed to a significant increase in refined palm oil at 26.1% (January – August 2016: 6.3%; -3.3%), following higher production of CPO. Meanwhile, output of other food products grew 7% supported by production of bread, cakes and other bakery (15.6%) as well as biscuits and cookies (12%) to meet the rising demand from households (January – August 2016: 11.1%; 19.2%; 19.1%).

For the year, the manufacturing sector is projected to expand further by 5.5% (2016: 4.4%) mainly attributed to an upturn in global semiconductor sales as well as higher demand for consumer products and construction materials.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2008, the Subject is a Private Limited company, focusing on manufacturing of stainless steel. 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. Presently, the issued and paid up capital of the Subject stands at MYR 1,151,600,000.

Investigation revealed, 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. The Subject has a total workforce of 100 employees in its business operations. 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 higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at MYR 487,243,000, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates 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 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.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS)

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Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
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	MYR	MYR	MYR	MYR	MYR
TURNOVER	1,511,501,000	1,302,942,000	1,063,398,000	791,083,000	535,403,000
Other Income	1,367,000	471,000	2,188,000	4,247,000	6,979,000
Total Turnover	1,512,868,000	1,303,413,000	1,065,586,000	795,330,000	542,382,000
Costs of Goods Sold	(1,597,677,000)	(1,456,371,000)	(1,131,078,000)	(823,973,000)	(593,293,000)
Gross Profit	(84,809,000)	(152,958,000)	(65,492,000)	(28,643,000)	(50,911,000)
PROFIT/(LOSS) FROM OPERATIONS	(262,521,000)	(227,523,000)	(141,494,000)	(104,364,000)	(94,053,000)
PROFIT/(LOSS) BEFORE TAXATION	(262,521,000)	(227,523,000)	(141,494,000)	(104,364,000)	(94,053,000)
Taxation	-	(48,353,000)	(46,344,000)	-	136,000
PROFIT/(LOSS) AFTER TAXATION	(262,521,000)	(275,876,000)	(187,838,000)	(104,364,000)	(93,917,000)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(707,889,000)	(432,013,000)	(244,175,000)	(139,811,000)	(45,894,000)
As restated	(707,889,000)	(432,013,000)	(244,175,000)	(139,811,000)	(45,894,000)
PROFIT AVAILABLE FOR APPROPRIATIONS	(970,410,000)	(707,889,000)	(432,013,000)	(244,175,000)	(139,811,000)
RETAINED PROFIT/(LOSS)	(970,410,000)	(707,889,000)	(432,013,000)	(244,175,000)	(139,811,000)

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CARRIED
FORWARD

INTEREST

**EXPENSE (as per
notes to P&L)**

Others	102,122,000	53,025,000	49,394,000	8,437,000	8,843,000
	-----	-----	-----	-----	-----
	102,122,000	53,025,000	49,394,000	8,437,000	8,843,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	139,532,000	92,295,000	77,986,000	11,280,000	10,296,000
AMORTIZATION	-	-	-	960,000	923,000
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	139,532,000	92,295,000	77,986,000	12,240,000	11,219,000
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

BAHRU STAINLESS SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	3,477,715,000	3,427,134,000	2,787,676,000	2,540,068,000	2,112,568,000
	-----	-----	-----	-----	-----

INTANGIBLE

ASSETS

Computer software	880,000	309,000	392,000	982,000	1,625,000
	-----	-----	-----	-----	-----

TOTAL INTANGIBLE ASSETS	880,000	309,000	392,000	982,000	1,625,000
	-----	-----	-----	-----	-----

TOTAL LONG TERM ASSETS	3,478,595,000	3,427,443,000	2,788,068,000	2,541,050,000	2,114,193,000
	-----	-----	-----	-----	-----

CURRENT ASSETS

Stocks	290,123,000	186,608,000	221,081,000	119,034,000	126,520,000
Contract work-in- progress	35,300,000	75,883,000	-	-	-
Trade debtors	380,475,000	271,470,000	209,646,000	174,849,000	144,490,000
Other debtors, deposits & prepayments	42,468,000	12,412,000	54,498,000	47,310,000	45,850,000
Short term deposits	-	6,345,000	5,156,000	4,841,000	111,031,000

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Amount due from holding company	1,027,000	344,000	2,000	10,000	27,000
Amount due from related companies	152,852,000	108,574,000	86,986,000	66,415,000	73,281,000
Cash & bank balances	63,069,000	67,082,000	140,251,000	104,318,000	39,619,000
Others	-	-	-	-	303,000
TOTAL CURRENT ASSETS	965,314,000	728,718,000	717,620,000	516,777,000	541,121,000
TOTAL ASSET	4,443,909,000	4,156,161,000	3,505,688,000	3,057,827,000	2,655,314,000
CURRENT LIABILITIES					
Trade creditors	100,103,000	189,882,000	124,261,000	52,534,000	19,451,000
Other creditors & accruals	62,672,000	56,927,000	57,234,000	98,961,000	271,820,000
Hire purchase & lease creditors	-	-	-	63,000	50,000
Short term borrowings/Term loans	115,782,000	233,881,000	180,284,000	48,644,000	11,334,000
Other borrowings	-	-	-	21,000,000	-
Amounts owing to holding company	5,586,000	1,723,000	1,674,000	1,460,381,000	830,150,000
Amounts owing to related companies	752,124,000	568,777,000	493,988,000	243,806,000	326,063,000
Lease payables	13,000	69,000	-	-	-
Other liabilities	67,290,000	64,380,000	-	-	14,447,000
TOTAL CURRENT LIABILITIES	1,103,570,000	1,115,639,000	857,441,000	1,925,389,000	1,473,315,000
NET CURRENT ASSETS/(LIABILITIES)	(138,256,000)	(386,921,000)	(139,821,000)	(1,408,612,000)	(932,194,000)
LONG TERM LIABILITIES					
Long term loans	-	63,623,000	103,683,000	145,930,000	181,339,000
Lease obligations	-	-	-	134,000	197,000
Others	2,853,096,000	2,236,132,000	1,695,075,000	-	-
TOTAL LONG TERM LIABILITIES	2,853,096,000	2,299,755,000	1,798,758,000	146,064,000	181,536,000
TOTAL NET	487,243,000	740,767,000	849,489,000	986,374,000	1,000,463,000

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ASSETS

	=====	=====	=====	=====	=====
	=	=	=	=	=
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	1,151,600,000	1,151,600,000	1,151,600,000	1,151,600,000	1,151,600,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	1,151,600,000	1,151,600,000	1,151,600,000	1,151,600,000	1,151,600,000
RESERVES					
Exchange equalisation/fluctuation reserve	305,945,000	296,818,000	129,604,000	78,747,000	-
Retained profit/(loss) carried forward	(970,410,000)	(707,889,000)	(432,013,000)	(244,175,000)	(139,811,000)
Others	108,000	238,000	298,000	202,000	(11,326,000)
	-----	-----	-----	-----	-----
TOTAL RESERVES	(664,357,000)	(410,833,000)	(302,111,000)	(165,226,000)	(151,137,000)
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	487,243,000	740,767,000	849,489,000	986,374,000	1,000,463,000
	=====	=====	=====	=====	=====
	=	=	=	=	=

FINANCIAL RATIO

BAHRU STAINLESS SDN. BHD.

TYPES OF FUNDS

Cash	63,069,000	73,427,000	145,407,000	109,159,000	150,650,000
Net Liquid Funds	63,069,000	73,427,000	145,407,000	109,159,000	150,650,000
Net Liquid Assets	(428,379,000)	(573,529,000)	(360,902,000)	(1,527,646,000)	(1,058,714,000)
Net Current Assets/(Liabilities)	(138,256,000)	(386,921,000)	(139,821,000)	(1,408,612,000)	(932,194,000)
Net Tangible Assets	486,363,000	740,458,000	849,097,000	985,392,000	998,838,000
Net Monetary Assets	(3,281,475,000)	(2,873,284,000)	(2,159,660,000)	(1,673,710,000)	(1,240,250,000)

PROFIT & LOSS

ITEMS

Earnings Before Interest & Tax (EBIT)	(160,399,000)	(174,498,000)	(92,100,000)	(95,927,000)	(85,210,000)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(20,867,000)	(82,203,000)	(14,114,000)	(83,687,000)	(73,991,000)

BALANCE SHEET

ITEMS

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Total Borrowings	115,782,000	297,504,000	283,967,000	215,771,000	192,920,000
Total Liabilities	3,956,666,000	3,415,394,000	2,656,199,000	2,071,453,000	1,654,851,000
Total Assets	4,443,909,000	4,156,161,000	3,505,688,000	3,057,827,000	2,655,314,000
Net Assets	487,243,000	740,767,000	849,489,000	986,374,000	1,000,463,000
Net Assets Backing	487,243,000	740,767,000	849,489,000	986,374,000	1,000,463,000
Shareholders' Funds	487,243,000	740,767,000	849,489,000	986,374,000	1,000,463,000
Total Share Capital	1,151,600,000	1,151,600,000	1,151,600,000	1,151,600,000	1,151,600,000
Total Reserves	(664,357,000)	(410,833,000)	(302,111,000)	(165,226,000)	(151,137,000)
GROWTH RATIOS					
(Year on Year) (%)					
Revenue	16.01	22.53	34.42	47.75	615.88
Profit/(Loss) Before Tax	(15.38)	(60.80)	(35.58)	(10.96)	(340.08)
Profit/(Loss) After Tax	4.84	(46.87)	(79.98)	(11.12)	(336.66)
Total Assets	6.92	18.55	14.65	15.16	36.68
Total Liabilities	15.85	28.58	28.23	25.17	93.44
LIQUIDITY (Times)					
Cash Ratio	0.06	0.07	0.17	0.06	0.10
Liquid Ratio	0.61	0.49	0.58	0.21	0.28
Current Ratio	0.87	0.65	0.84	0.27	0.37
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	79	74	76	55	86
Debtors Ratio	92	76	72	81	99
Creditors Ratio	23	48	40	23	12
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.24	0.40	0.33	0.22	0.19
Liabilities Ratio	8.12	4.61	3.13	2.10	1.65
Times Interest Earned Ratio	(1.57)	(3.29)	(1.86)	(11.37)	(9.64)
Assets Backing Ratio	0.42	0.64	0.74	0.86	0.87
PERFORMANCE RATIO (%)					
Operating Profit Margin	(17.37)	(17.46)	(13.31)	(13.19)	(17.57)
Net Profit Margin	(17.37)	(21.17)	(17.66)	(13.19)	(17.54)
Return On Net Assets	(32.92)	(23.56)	(10.84)	(9.73)	(8.52)
Return On Capital Employed	(4.80)	(5.74)	(3.48)	(8.46)	(7.20)
Return On Shareholders' Funds/Equity	(53.88)	(37.24)	(22.11)	(10.58)	(9.39)
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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
MYR	1	INR 16.98

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)