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Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
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MIRA INFORM REPORT

Report No. :	525403
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	JR ENGINEERING AND MEDICAL TECHNOLOGIES (M) SDN. BHD.
Registered Office :	NW-3A-28 Cova Square, Jalan Teknologi Pju 5, Kota Damansara, 47810 Petaling Jaya, Selangor
Country :	Malaysia
Financials (as on) :	30.09.2017
Date of Incorporation :	11.06.2001
Com. Reg. No.:	549862-H
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the manufacturing of gloves.
No. of Employees :	60 [2018]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	**B**

Credit Rating	**Explanation**	**Rating Comments**
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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)**
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.	:	549862-H
GST NO.	:	000969080832
COMPANY NAME	:	**JR ENGINEERING AND MEDICAL TECHNOLOGIES (M) SDN. BHD.**
FORMER NAME	:	N/A
INCORPORATION DATE	:	11/06/2001
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	NW-3A-28 COVA SQUARE, JALAN TEKNOLOGI PJU 5, KOTA DAMANSARA, 47810 PETALING JAYA, SELANGOR, MALAYSIA.
BUSINESS ADDRESS	:	NO 11, JALAN INDAH 2, TAMAN SERENDAH, 48200 SERENDAH, SELANGOR, MALAYSIA.
TEL.NO.	:	03-60815081
FAX.NO.	:	03-60814081
MOBILE NO.	:	0122246677
CONTACT PERSON	:	GANESAN A/L SUBRAMANIAM (MANAGING DIRECTOR)
INDUSTRY CODE	:	22193
PRINCIPAL ACTIVITY	:	MANUFACTURING OF GLOVES
ISSUED AND PAID UP CAPITAL	:	2,000,000.00 ORDINARY SHARE, OF A VALUE OF MYR 2,000,000.00
SALES	:	MYR 24,668,683 [2017]
NET WORTH	:	MYR 2,342,492 [2017]
STAFF STRENGTH	:	60 [2018]
BANKER (S)	:	MALAYAN BANKING BHD
LITIGATION	:	CLEAR
DEFAULTER CHECK	:	CLEAR
FINANCIAL CONDITION	:	POOR
PAYMENT	:	NO COMPLAINTS
MANAGEMENT CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	MODERATE
CURRENCY EXPOSURE	:	HIGH
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	MATURE

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

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

Former Address(es)

Address	As At Date
3 & 4, DIAMOND SUITE, 1ST FLOOR, JALAN ARA SD7/3A, BANDAR SRI DAMANSARA, 52200, WILAYAH PERSEKUTUAN, MALAYSIA	05/03/2013
C-06-02, SUNWAY NEXIS, 1, JALAN PJU 5/1, KOTA DAMANSARA, 47810, SELANGOR, MALAYSIA	05/04/2018
33-2A, JALAN CECAWI 6/19A, SECTION 6, KOTA DAMANSARA, 47810, SELANGOR, MALAYSIA	17/01/2003

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
19/09/2017	N/A	MYR 2,000,000.00
29/04/2016	MYR 1,000,000.00	MYR 1,000,000.00
14/04/2003	MYR 500,000.00	MYR 500,000.00
11/06/2001	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	(%)
MR. GANESAN A/L SUBRAMANIAM +	27, JALAN SL 2/2, BANDAR SG. LONG, BATU 11, JALAN CHERAS, 43000 KAJANG, SELANGOR, MALAYSIA.	620905-02-5059	1,999,999.00	100.00
MR. NALLATHAMBY RAJENDRAN +	A-04-01, AMADESA CONDO, JALAN 5/125, DESA PETALING, 57100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	570418-78-5015	1.00	0.00
			---------------	------
			2,000,000.00	100.00
			============	=====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
SUGUMARAN A/L SUBRAMANIAM	MALAYSIA	651125-02-5359	250,000.00	N/A

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DIRECTORS

DIRECTOR 1

Name Of Subject	:	MR. NALLATHAMBY RAJENDRAN
Address	:	A-04-01, AMADESA CONDO, JALAN 5/125, DESA PETALING, 57100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
New IC No	:	570418-78-5015
Date of Birth	:	18/04/1957
Nationality	:	MALAYSIAN
Date of Appointment	:	24/08/2016

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 No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	549862H	JR ENGINEERING AND MEDICAL TECHNOLOGIES (M) SDN. BHD.	Director	24/08/2016	1.00	0.00005	MYR(118,198.00)	2017	-	26/07/2018

DIRECTOR 2

Name Of Subject	:	MR. GANESAN A/L SUBRAMANIAM
Address	:	27, JALAN SL 2/2, BANDAR SG. LONG, BATU 11, JALAN CHERAS, 43000 KAJANG, SELANGOR, MALAYSIA.
Other Address(es)	:	37 JALAN KENARI 2, KAWASAN PERUMAHAN MEWAH, LEMBAH BERINGIN, 44000 KUALA KUBU BARU, SELANGOR, MALAYSIA.
New IC No	:	620905-02-5059
Nationality	:	MALAYSIAN
Date of Appointment	:	11/06/2001

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	924840D	ENKORR MEDICAL PRODUCTS SDN. BHD.	Director	15/01/2011	0.00	-	-	2017	-	26/07/2018
2	1063016X	GSG GLOBAL TRADING SDN. BHD.	Director	20/09/2013	1.00	50.00	-	-	-	26/07/2018
3	549862H	JR ENGINEERING AND MEDICAL TECHNOLOGIES (M) SDN. BHD.	Director	11/06/2001	1,999,999.00	100.00	MYR(118,198.00)	2017	-	26/07/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	1059311K	MASSIVE GLOBAL RESOURCES SDN. BHD.	Director	23/08/2013	25/11/2014	-	-
2	1059311K	MASSIVE GLOBAL RESOURCES SDN. BHD.	Shareholder	-	-	-	-

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
SUGUMARAN A/L SUBRAMANIAM		651125025359	11/06/2001	09/04/2015
KAMARUL AZIZAN BIN ABD RAMAN	202 BLOCK 5, JALAN JURUWANG AU 1/A, SECTION U1, SHAH ALAM, SELANGOR, MALAYSIA	831101-05-5009	16/06/2008	16/06/2010
KUMARASEN A/L SHANMUGANATHAN	18, JALAN CECAWI 6/22, KOTA DAMANSARA, PETALING JAYA,	640909-10-5337	09/04/2015	24/08/2016

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SELANGOR, MALAYSIA

Note : The above information was generated from our database.

MANAGEMENT

1) Name of Subject : GANESAN A/L SUBRAMANIAM
Position : MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF1195	GK & ASSOCIATES	NW-02-35, COVA SQUARE, JALAN TEKNOLOGI, KOTA DAMANSARA PJU5, 47810 PETALING JAYA, SELANGOR, MALAYSIA.	30/09/2017

COMPANY SECRETARIES

1) Company Secretary : MR. KUMARASEN A/L SHANMUGANATHAN
IC / PP No : 7408880
New IC No : 640909-10-5337
Address : 18, JALAN CECAWI 6/22, KOTA DAMANSARA, 47810 PETALING JAYA, SELANGOR, MALAYSIA.
Date of Appointment : 11/06/2001

2) Company Secretary : MR. KWAN WAI KEIN
IC / PP No : A3747719
New IC No : 770606-14-5783
Address : 21, JALAN DU 4/8, TAMAN DAMAI UTAMA, 47180 PUCHONG, SELANGOR, MALAYSIA.
Date of Appointment : 09/04/2015

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BANKING

Banking relations are maintained principally with :
1) Name : MALAYAN BANKING BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	17/05/2004	DEED OF DEBENTURE	RHB BANK BERHAD	MYR 600,000.00	Unsatisfied
2	17/05/2004	DEED OF DEBENTURE	CREDIT GUARANTEE CORPORATION MALAYSIA BERHAD	MYR 600,000.00	Satisfied
3	27/05/2005	FACILITIES AGREEMENT, CHARGE ANNEXURE, LETTER OF GUARANTEE	PUBLIC BANK BERHAD	MYR 272,000.00	Satisfied
4	21/02/2017	MEMORANDUM OF DEPOSIT	AMBANK (M) BERHAD	-	Unsatisfied
5	21/02/2017	LAND CHARGE	AMBANK (M) BERHAD	-	Unsatisfied

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.*

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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.*

No plaintiff record was found in our databank.

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.

RED ALERT FROM CENTRAL BANK OF MALAYSIA

** A check has been conducted with the Central Bank of Malaysia whether the Subject has carried out any illegal or suspicious financial activities.*

The Subject has not been carried out any illegal money services business without licence under the Money Services Business Act 2011.

The Subject has not been placed under the Financial Consumer Alert list by the Central Bank of Malaysia.

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INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

** A check has been conducted with the Securities Commission Malaysia whether the Subject has involved in any unlicensed capital market activities under the Securities Laws and Bursa Malaysia should the Subject is listed as Practice Note (PN) 17 or Guidance Note (GN) 3.*

The Subject has not been carried out any unlicensed capital market activities.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local	:	YES	Percentage	:	100%
Overseas	:	NO	Percentage	:	0%

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	[ ]
Fair 91-120 Days	[X]	Poor >120 Days	[ ]		

CLIENTELE

Local	:	NO			
Overseas	:	YES	Percentage	:	100%
Export Market	:	ASIA UNITED STATES SWITZERLAND EUROPE			
Credit Term	:	30 DAYS			
Payment Mode	:	LETTER OF CREDIT (LC) ELECTRONIC TRANSFER			

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OPERATIONS

Products manufactured : GLOVES

Total Number of Employees:

YEAR	2018	2017	2016	2015	2013
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	60	60	55	55	50

Branch : NO

Other Information:

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

The Subject manufactures Medical and Industrial grade disposable latex, nitrile and polychloroprene gloves.

Within the Medical sector, the Subject manufacture Exam gloves, Dental gloves, High-Risk (EMS) gloves and surgical gloves.

Within the Industrial segments, the Subject produce latex and latex-free gloves to end-markets that include household, safety, chemical protection and laboratory services.

The variety of products enables the company to satisfy different customer segments while generating value added service.

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 Client	:	N/A
Current Telephone Number	:	03-60815081
Match	:	N/A
Address Provided by Client	:	NO.11, JALAN INDAH 2, TAMAN SERENDAH 48200 SERENDAH SELANGOR DARUL EHSAN,
Current Address	:	NO 11, JALAN INDAH 2, TAMAN SERENDAH, 48200 SERENDAH,

		SELANGOR, MALAYSIA.
Match	:	YES
Latest Financial Accounts	:	YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	(5.05%)]
Return on Net Assets	:	Acceptable	[	21.62%]

The fluctuating turnover reflects the fierce competition among the existing and new market players.The Subject's profit fell sharply because of the high 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	:	Favourable	[	29 Days]
Debtor Ratio	:	Favourable	[	41 Days]
Creditors Ratio	:	Favourable	[	47 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. 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	[	1.34 Times]
Current Ratio	:	Unfavourable	[	1.77 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	:	Unfavourable	[	1.34 Times]
Gearing Ratio	:	Unfavourable	[	3.17 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

The Subject recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. 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. If there is a fall in the Subject's profit or any increase in interest

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rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.
Overall financial condition of the Subject : POOR

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)	428	441	451	450	423
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**	**47,871**	**-**
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	**33,226**	**34,667**	**36,778**	**38,632**	**-**
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	**332,723**	**364,230**	**376,720**	**484,029**	**-**
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	**26,966**	**-**	**-**	**-**	**-**
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
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	-	-

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Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-

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*	-	-
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

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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
22193 : Rubber remilling and latex processing

INDUSTRY : NATURAL RUBBER

In the last decade, the world natural rubber industry has undergone very rapid and fundamental changes with the appearance of many new players, in particular the growth of some traditional suppliers and the emergence of new ones. Much of the changes and consequent challenges, both internally and externally, have impacted on Malaysia's comparative and competitive advantage in natural rubber cultivation.
According to Malaysian Rubber Board (MRB), the global natural rubber consumption growth in 2017 was projected to increase marginally by between 1.9% and 2.3% as demand increased in the region in line with a modest improvement in economic growth. The production level is expected to give some positive sentiment to the rubber market and average natural rubber price for 2017. It is estimated to increase slightly due to more favourable market conditions.
According to MRB, demand for rubber and rubber products for 2017 expected to increase marginally with export earnings set to perk to RM33.5bil from RM31bil in 2016. Besides that, the national rubber production for 2017 was estimated to increase by 5% year-on-year to 680,000 tonnes.
As an incentive to registered rubber smallholders, the Government will implement the purchase of floor price with an allocation of RM250 million under Budget 2017. As an additional measure, the Government will introduce Rainy Season Assistance with an amount of RM200 monthly for 3 months in November, December and January, benefitting 440,000 rubber tappers and smallholders.
In 2016, total world production of rubber reached 26.9 million tonnes, growing at an annual average rate of 2.2% from 23.7 million tonnes in 2010. Natural rubber, with production estimated at 12.3 million tonnes, accounted for 46% of world rubber production, while synthetic rubber production accounted for 54%, with production in 2016 estimated at 14.6 million tonnes.
Malaysia is the world's fifth largest producer of natural rubber after Thailand, Indonesia, Vietnam and China. According to statistics provided by Malaysian Rubber Board (MRB), natural rubber production in Malaysia decreased by 6.6% from 0.72 million tonnes in 2015 to 0.67 million tonnes in 2016. Exports of natural rubber recorded a decline of 10.7% from 1.1 million tonnes in 2015 to 1.0 million tonnes in 2016. Nonetheless, Malaysia is still a net exporter of natural rubber. Consumption of natural rubber increased by 4% from 474.7 million tonnes in 2015 to 493.5 million tonnes in 2016.
Exports of rubber products from Malaysia surpassed RM18 billion in 2016, recording a growth of 0.9% year-on-year. The growth in exports was fuelled by the non-latex goods category, where footwear reported strong export performance with a growth of 28% from 2015, along with 5% expansion in the general rubber goods segment. Seals and gaskets, automotive parts and accessories, floor coverings and mats, as well as fenders were among

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the high growth products in the general rubber goods category. Nonetheless, the latex goods remained the largest contributor to Malaysian exports of rubber products, reaching RM14.6 billion in 2016 and accounted for 80.7% of the total exports of rubber products in the year. Rubber gloves under the latex goods category continued to contribute significantly to total exports of rubber products, reaching RM13.3 billion in export value or 73.2% of the total value of all rubber products exported.
The sector has had a continuous growth and maintained the country's dominant position as the world's leading producer and exporter of rubber gloves, supplying 63% of the world market – in which is interesting to mention, is now very far ahead of the non-latex sectors in the areas.

OVERALL INDUSTRY OUTLOOK : Mature

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2001, the Subject is a Private Limited company, focusing on manufacturing of gloves. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of MYR 2,000,000 allows the Subject to expand its business more comfortably. However, the Subject does not have strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

The Subject focuses only on overseas market. This global approach has enabled the Subject to generate a better growth sales. Being an export-oriented company, the Subject however is subjected to certain inherent risk of global economy slowdown, foreign currencies fluctuations and stiff competition in the international market. Being a moderate size company, the Subject has a total workforce of 60 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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by it current assets. Hence, it has sufficient working capital to meet its short term financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at MYR 2,342,492, the Subject should be able to maintain its business in the near terms.

We noted that the Subject's supplies are solely sourced from local market. Being highly dependent on a limited number of suppliers could lead to delays, lost of revenue and increased costs if such resources become unavailable or shortage.

The Subject's overall payment habit is fair and this clearly implied a weak credit control of the Subject.

The industry has reached its optimum level and is generally stable. It is saturated and very competitive.

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

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PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS)
JR ENGINEERING AND MEDICAL TECHNOLOGIES (M) SDN. BHD.

Financial Year End	**2017-09-30**	**2016-09-30**	**2015-09-30**	**2014-09-30**	**2013-09-30**
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	24,668,683	27,585,216	23,523,769	10,713,920	12,216,259
Other Income	460,405	29,539	394,053	188,925	66,610
	----------------	----------------	----------------	----------------	----------------
Total Turnover	25,129,088	27,614,755	23,917,822	10,902,845	12,282,869
Costs of Goods Sold	(22,442,687)	(24,567,358)	(21,867,257)	(9,519,690)	(11,322,858)
	----------------	----------------	----------------	----------------	----------------
Gross Profit	2,686,401	3,047,397	2,050,565	1,383,155	960,011
	----------------	----------------	----------------	----------------	----------------
PROFIT/(LOSS) FROM OPERATIONS	127,334	637,864	389,827	107,289	(142,023)
	----------------	----------------	----------------	----------------	----------------
PROFIT/(LOSS) BEFORE TAXATION	127,334	637,864	389,827	107,289	(142,023)
Taxation	(245,532)	(149,077)	(76,303)	(10,546)	-
	----------------	----------------	----------------	----------------	----------------
PROFIT/(LOSS) AFTER TAXATION	(118,198)	488,787	313,524	96,743	(142,023)
	----------------	----------------	----------------	----------------	----------------
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	460,690	(1,185)	(314,709)	(411,452)	(269,429)
Prior year adjustment	-	(26,912)	-	-	-
	----------------	----------------	----------------	----------------	----------------

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As restated	460,690	(28,097)	(314,709)	(411,452)	(269,429)
	----------------	----------------	----------------	----------------	----------------
PROFIT AVAILABLE FOR APPROPRIATIONS	342,492	460,690	(1,185)	(314,709)	(411,452)
	----------------	----------------	----------------	----------------	----------------
RETAINED PROFIT/(LOSS) CARRIED FORWARD	342,492	460,690	(1,185)	(314,709)	(411,452)
	=============	=============	=============	=============	=============
INTEREST EXPENSE (as per notes to P&L)					
Hire purchase	12,014	6,082	15,763	2,045	10,491
Term loan / Borrowing	249,202	80,983	-	-	-
Others	117,867	20,000	66,372	74,235	47,521
	----------------	----------------	----------------	----------------	----------------
	379,083	107,065	82,135	76,280	58,012
	=============	=============	=============	=============	=============
DEPRECIATION (as per notes to P&L)	721,837	135,788	109,779	134,559	136,753
AMORTIZATION	2,990	2,990	-	-	-
	----------------	----------------	----------------	----------------	----------------
Total Amortization And Depreciation	724,827	138,778	109,779	134,559	136,753
	=============	=============	=============	=============	=============

BALANCE SHEET

JR ENGINEERING AND MEDICAL TECHNOLOGIES (M) SDN. BHD.

ASSETS EMPLOYED:					
FIXED ASSETS	6,277,988	2,818,730	360,199	236,161	347,021
LONG TERM INVESTMENTS/OTHER ASSETS					
Investment properties	314,126	317,116	320,000	320,000	320,000
	----------------	----------------	----------------	----------------	----------------

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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	314,126	317,116	320,000	320,000	320,000
	----------------	----------------	----------------	----------------	----------------
TOTAL LONG TERM ASSETS	6,592,114	3,135,846	680,199	556,161	667,021
CURRENT ASSETS					
Stocks	1,954,543	1,463,234	993,659	730,924	450,134
Trade debtors	2,801,032	2,408,137	1,708,065	851,508	700,256
Other debtors, deposits & prepayments	1,982,424	267,240	337,118	338,204	121,643
Short term deposits	1,200,000	-	-	-	-
Cash & bank balances	130,935	275,965	20,712	40,643	291,780
	----------------	----------------	----------------	----------------	----------------
TOTAL CURRENT ASSETS	8,068,934	4,414,576	3,059,554	1,961,279	1,563,813
	----------------	----------------	----------------	----------------	----------------
TOTAL ASSET	14,661,048	7,550,422	3,739,753	2,517,440	2,230,834
	=============	=============	=============	=============	=============
CURRENT LIABILITIES					
Trade creditors	2,891,464	3,912,138	1,532,249	620,257	502,297
Other creditors & accruals	779,294	709,476	1,222,960	1,061,536	728,362
Hire purchase & lease creditors	39,039	29,086	10,265	18,592	37,663
Short term borrowings/Term loans	836,376	316,404	-	69,840	46,951
Provision for taxation	5,013	-	76,303	30,193	19,647
	----------------	----------------	----------------	----------------	----------------
TOTAL CURRENT LIABILITIES	4,551,186	4,967,104	2,841,777	1,800,418	1,334,920
	----------------	----------------	----------------	----------------	----------------
NET CURRENT ASSETS/(LIABILITIES)	3,517,748	(552,528)	217,777	160,861	228,893
	----------------	----------------	----------------	----------------	----------------
LONG TERM LIABILITIES					
Long term loans	6,408,372	781,331	-	361,809	485,276
Hire purchase creditors	134,074	144,430	21,110	-	18,130
Deferred taxation	389,596	149,077	-	-	-
Others	835,328	47,790	378,051	169,922	303,960
	----------------	----------------	----------------	----------------	----------------
TOTAL LONG TERM	7,767,370	1,122,628	399,161	531,731	807,366

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LIABILITIES					
TOTAL NET ASSETS	2,342,492	1,460,690	498,815	185,291	88,548
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	2,000,000	1,000,000	500,000	500,000	500,000
TOTAL SHARE CAPITAL	2,000,000	1,000,000	500,000	500,000	500,000
RESERVES					
Retained profit/(loss) carried forward	342,492	460,690	(1,185)	(314,709)	(411,452)
TOTAL RESERVES	342,492	460,690	(1,185)	(314,709)	(411,452)
SHAREHOLDERS' FUNDS/EQUITY	2,342,492	1,460,690	498,815	185,291	88,548

FINANCIAL RATIO

JR ENGINEERING AND MEDICAL TECHNOLOGIES (M) SDN. BHD.

TYPES OF FUNDS					
Cash	1,330,935	275,965	20,712	40,643	291,780
Net Liquid Funds	1,330,935	275,965	20,712	40,643	291,780
Net Liquid Assets	1,563,205	(2,015,762)	(775,882)	(570,063)	(221,241)
Net Current Assets/(Liabilities)	3,517,748	(552,528)	217,777	160,861	228,893
Net Tangible Assets	2,342,492	1,460,690	498,815	185,291	88,548
Net Monetary Assets	(6,204,165)	(3,138,390)	(1,175,043)	(1,101,794)	(1,028,607)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	506,417	744,929	471,962	183,569	(84,011)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,231,244	883,707	581,741	318,128	52,742
BALANCE SHEET ITEMS					
Total Borrowings	7,417,861	1,271,251	31,375	450,241	588,020
Total Liabilities	12,318,556	6,089,732	3,240,938	2,332,149	2,142,286
Total Assets	14,661,048	7,550,422	3,739,753	2,517,440	2,230,834
Net Assets	2,342,492	1,460,690	498,815	185,291	88,548
Net Assets Backing	2,342,492	1,460,690	498,815	185,291	88,548
Shareholders' Funds	2,342,492	1,460,690	498,815	185,291	88,548

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Total Share Capital	2,000,000	1,000,000	500,000	500,000	500,000
Total Reserves	342,492	460,690	(1,185)	(314,709)	(411,452)
GROWTH RATIOS (Year on Year) (%)					
Revenue	(10.57)	17.27	119.56	(12.30)	19.78
Proft/(Loss) Before Tax	(80.04)	63.63	263.34	175.54	43.71
Proft/(Loss) After Tax	(124.18)	55.90	224.08	168.12	43.71
Total Assets	93.41	101.90	48.55	12.85	28.08
Total Liabilities	102.28	87.90	38.97	8.86	41.77
LIQUIDITY (Times)					
Cash Ratio	0.29	0.06	0.01	0.02	0.22
Liquid Ratio	1.34	0.59	0.73	0.68	0.83
Current Ratio	1.77	0.89	1.08	1.09	1.17
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	29	19	15	25	13
Debtors Ratio	41	32	27	29	21
Creditors Ratio	47	58	26	24	16
SOLVENCY RATIOS (Times)					
Gearing Ratio	3.17	0.87	0.06	2.43	6.64
Liabilities Ratio	5.26	4.17	6.50	12.59	24.19
Times Interest Earned Ratio	1.34	6.96	5.75	2.41	(1.45)
Assets Backing Ratio	1.17	1.46	1.00	0.37	0.18
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.52	2.31	1.66	1.00	(1.16)
Net Profit Margin	(0.48)	1.77	1.33	0.90	(1.16)
Return On Net Assets	21.62	51.00	94.62	99.07	(94.88)
Return On Capital Employed	4.99	28.52	51.96	24.95	(9.00)
Return On Shareholders' Funds/Equity	(5.05)	33.46	62.85	52.21	(160.39)
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 69.76
UK Pound	1	INR 88.87
Euro	1	INR 79.67
MYR	1	INR 17.02

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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)