

## MIRA INFORM REPORT

<b>Report No. :</b>	526393
<b>Report Date :</b>	22.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ASIA INTERNATIONAL PTE. LTD.
<b>Registered Office :</b>	180, Cecil Street, 10-01, Bangkok Bank Building, 069546
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	27.12.2005
<b>Com. Reg. No.:</b>	200517839C
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is engaged in the trading of timber and other forestry commodities.
<b>No. of Employees :</b>	2

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**SINGAPORE - ECONOMIC OVERVIEW**

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its 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 in 2014-17 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. 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 member of the Regional Comprehensive Economic Partnership negotiations with the 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.	: 200517839C
COMPANY NAME	: <b>ASIA INTERNATIONAL PTE. LTD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 27/12/2005
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 180, CECIL STREET, 10-01, BANGKOK BANK BUILDING, 069546, SINGAPORE.
BUSINESS ADDRESS	: 180, CECIL STREET, 10-01, BANGKOK BANK BUILDING, 069546, SINGAPORE.
TEL.NO.	: 65-67323491/67323492
FAX.NO.	: 65-67323875
WEB SITE	: WWW.ASIAINTERNATIONALPTELTD.COM
CONTACT PERSON	: AJAY KUMAR DHAR ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF TIMBER AND OTHER FORESTRY COMMODITIES
ISSUED AND PAID UP CAPITAL	: 1,210,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,210,000.00
SALES	: USD 9,231,279 [2016]
NET WORTH	: USD 2,426,173 [2016]
STAFF STRENGTH	: 2 [2018]
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS
	: AVERAGE
COMMERCIAL RISK	: LOW
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 must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets

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even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of timber and other forestry commodities.

**Share Capital History**

Date	Issue & Paid Up Capital
17/04/2018	SGD 1,210,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
TANU MERH DHAR @ TANU MERH + MR. AJAY KUMAR DHAR +	55, MERRY N ROAD, DUNEARN ESTATE, 298503, SINGAPORE.	S7182245A	710,000.00	58.68
	55, MERRY N ROAD, DUNEARN ESTATE, 298503, SINGAPORE.	S2699761E	500,000.00	41.32
			----- 1,210,000.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : AUTAR KRISHEN DHAR  
Address : 58/1, BALLYGUNGE CIRCULAR ROAD, FLAT 101A, SAPTAPARNI BUILDING,  
KOLKATA, 700019, INDIA.  
IC / PP No : Z021928  
Nationality : INDIAN  
Date of : 03/01/2006  
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	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss ) After Tax	Financ ial Year	Stat us	As At
1	2005178	ASIA	Director	03/01/2	0.00 -	USD6,623.	2016	-	17/04/2

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**ASIA INTERNATIONAL PTE. LTD. - 526393**

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39C	INTERNATIONAL PTE. LTD.	006	00	018
2 2010217 05M	PAN ASIA INTERCONTINENTAL PTE. LTD.	Director	11/10/2010 0.00 - 0.00	USD566,01 2015 - 20/03/2018

**DIRECTOR 2**

Name Of Subject : MR. AJAY KUMAR DHAR  
Address : 55, MERRY ROAD, DUNEARN ESTATE, 298503, SINGAPORE.  
IC / PP No : S2699761E  
Nationality : SINGAPOREAN  
Date of Appointment : 27/12/2005

**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	2005178 39C	ASIA INTERNATIONAL PTE. LTD.	Director	27/12/2005	500,000.00	41.32	USD6,623.00	2016	-	17/04/2018
2	2010217 05M	PAN ASIA INTERCONTINENTAL PTE. LTD.	Director	11/10/2010	1,075,001.00	49.91	USD566,010.00	2015	-	20/03/2018
3	2003020 43E	WOOD CRAFT INTERNATIONAL PTE. LTD.	Director	06/03/2003	400,000.00	20.00	-	-	-	09/03/2017

**DIRECTOR 3**

Name Of Subject : TANU MERH DHAR @ TANU MERH  
Address : 55, MERRY ROAD, DUNEARN ESTATE, 298503, SINGAPORE.  
IC / PP No : S7182245A  
Nationality : SINGAPOREAN  
Date of Appointment : 15/10/2007

**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	Company	Designa tion	App Date	Shareholding No. %	Profit/(los s) After Tax	Finan cial Year	Stat us	As At
1	2005178 39C	ASIA INTERNATION AL PTE. LTD.	Director	15/10/2 007	710,000. 00 58. 68	USD6,623. 00	2016	-	17/04/2 018
2	2010217 05M	PAN ASIA INTERCONTIN ENTAL PTE. LTD.	Director	11/10/2 010	1,075,00 1.00 49. 91	USD566,0 10.00	2015	-	20/03/2 018
3	2003020 43E	WOOD CRAFT INTERNATION AL PTE. LTD.	Director	06/03/2 003	200,000. 00 10. 00	-	-	-	09/03/2 017

**MANAGEMENT**

1) Name of : AJAY KUMAR DHAR  
Subject  
Position : DIRECTOR

**AUDITOR**

Auditor : S C MOHAN PAC  
Auditor' : N/A  
Address

**COMPANY SECRETARIES**

1) Company : M SAMBASIVAM  
Secretary  
IC / PP No : S1650785G  
Address : 204, MARSILING DRIVE, 12-192, 730204, SINGAPORE.

## **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
C200602619	24/04/2006	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C200602621	24/04/2006	N/A	MALAYAN BANKING 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.

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 : AS AGREED  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : TIMBER AND OTHER FORESTRY COMMODITIES  
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP COMPANY	N/A	N/A	N/A	N/A	N/A
	2	5	5	5	5

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of timber and other forestry commodities.

The Subject is the market leader who can offer a range of forestry commodities and services that is unmatched in the industries.

Products dealings:

- \* commodities
- \* raw timber
  - teak (logs and rough square logs)
  - g-melina
  - radiata pine
  - eucalyptus
  - poplar
  - hardwoods
- \* finished goods of timber
  - plywood
  - veneer
  - mdf
  - particle boards

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- rubber wood boards and allied products
- \* metal scrap
- \* food commodities

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-67323491/67323492  
Match : N/A  
Address Provided by Client : 180 CECIL STREET BANGKOK BANK BUILDING SINGAPORE-069546  
Current Address : 180, CECIL STREET, 10-01, BANGKOK BANK BUILDING, 069546, SINGAPORE.  
Match : NO

### **Other Investigations**

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

The address provided is incomplete.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Decreased	[	2012 - 2016	]
Profit(Loss) Before Tax	:	Decreased	[	2012 - 2016	]
Return on Shareholder Funds	:	Unfavourable	[	0.27%	]
Return on Net Assets	:	Unfavourable	[	1.12%	]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

### **Working Capital Control**

Debtor Ratio	:	Unfavourable	[	95 Days	]
Creditors Ratio	:	Favourable	[	0 Days	]

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	:	Favourable	[	2.51 Times	]
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Current Ratio : Favourable [ 2.51 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 [ 1.19 Times ]

Gearing Ratio : Favourable [ 0.24 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 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 :**

The Subject's performance deteriorated over the years with lower 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. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. 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**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638

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Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

**INDUSTRIES ( % of Growth ) :**

**Agriculture**

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

**Manufacturing #**

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

**Construction**

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

**Services**

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

\* Estimate / Preliminary

# Based on Index of Industrial Production (2015 = 100)

## **INDUSTRY ANALYSIS**

### **INDUSTRY : TRADING**

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

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

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

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

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

### **OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2005, the Subject is a Private Limited company, focusing on trading of timber and other forestry commodities. 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 SGD 1,210,000 allows the Subject to expand its business more comfortably. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Being a small company, the Subject's business operation is supported by 2 employees. Overall, we regard that the Subject's management capability is average. This

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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 its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. 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 USD 2,426,173, the Subject should be able to maintain its business in the near terms.

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 normally.

## **PROFIT AND LOSS ACCOUNT**

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

**ASIA INTERNATIONAL PTE. LTD.**

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months Consolidated Account	12 Company	12 Company	12 Company	12 Company	12 Company
Audited Account Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	9,231,279	11,464,333	17,642,433	16,389,291	22,278,657
Other Income	13,573	12,705	10,801	9,568	9,548
Total Turnover	9,244,852	11,477,038	17,653,234	16,398,859	22,288,205
PROFIT/(LOSS) FROM	4,396	44,566	377,643	71,424	254,397

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OPERATIONS

PROFIT/(LOSS) BEFORE TAXATION	4,396	44,566	377,643	71,424	254,397
Taxation	2,227	(1,867)	(42,900)	(11,644)	(28,624)
PROFIT/(LOSS) AFTER TAXATION	6,623	42,699	334,743	59,780	225,773
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	1,626,074	1,583,375	1,248,632	1,188,852	963,079
As restated	1,626,074	1,583,375	1,248,632	1,188,852	963,079
PROFIT AVAILABLE FOR APPROPRIATION S	1,632,697	1,626,074	1,583,375	1,248,632	1,188,852
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,632,697	1,626,074	1,583,375	1,248,632	1,188,852
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Term loan / Borrowing	22,658	53,671	87,257	84,557	64,944
Others	-	175,971	372,192	319,743	386,676
	22,658	229,642	459,449	404,300	451,620
DEPRECIATION (as per notes to P&L)	6,004	8,103	14,803	12,052	11,770
Total Amortization And Depreciation	6,004	8,103	14,803	12,052	11,770

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## **BALANCE SHEET**

### **ASIA INTERNATIONAL PTE. LTD.**

#### **ASSETS**

##### **EMPLOYED:**

FIXED ASSETS	13,975	19,034	14,746	15,795	26,437
TOTAL LONG TERM ASSETS	13,975	19,034	14,746	15,795	26,437
<b>CURRENT ASSETS</b>					
Trade debtors	2,391,610	1,987,604	5,239,963	4,531,114	3,725,851
Other debtors, deposits & prepayments	8,450	38,409	34,489	8,069	60,039
Short term deposits	1,458,312	1,444,739	1,432,034	1,421,223	1,411,655
Cash & bank balances	152,273	60,014	28,347	7,442	12,967
TOTAL CURRENT ASSETS	4,010,645	3,530,766	6,734,833	5,967,848	5,210,512
TOTAL ASSET	4,024,620	3,549,800	6,749,579	5,983,643	5,236,949
	=	=	=	=	=

#### **CURRENT LIABILITIES**

Trade creditors	-	-	-	311,260	790,094
Other creditors & accruals	66,998	125,935	391,971	438,674	471,040
Short term borrowings/Term loans	500,000	956,722	-	-	-
Other borrowings	83,760	-	-	-	-
Amounts owing to related companies	947,564	-	-	-	-
Provision for taxation	125	47,593	45,726	9,081	22,469
Other liabilities	-	-	3,935,031	3,182,520	1,971,018
TOTAL CURRENT LIABILITIES	1,598,447	1,130,250	4,372,728	3,941,535	3,254,621
NET CURRENT ASSETS/(LIABILITIES)	2,412,198	2,400,516	2,362,105	2,026,313	1,955,891
TOTAL NET ASSETS	2,426,173	2,419,550	2,376,851	2,042,108	1,982,328
	=	=	=	=	=

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**FINANCED BY:  
SHARE CAPITAL**

	=	=	=	=	=
Ordinary share capital	793,476	793,476	793,476	793,476	793,476
<b>TOTAL SHARE CAPITAL</b>	<b>793,476</b>	<b>793,476</b>	<b>793,476</b>	<b>793,476</b>	<b>793,476</b>
<b>RESERVES</b>					
Retained profit/(loss) carried forward	1,632,697	1,626,074	1,583,375	1,248,632	1,188,852
<b>TOTAL RESERVES</b>	<b>1,632,697</b>	<b>1,626,074</b>	<b>1,583,375</b>	<b>1,248,632</b>	<b>1,188,852</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>2,426,173</b>	<b>2,419,550</b>	<b>2,376,851</b>	<b>2,042,108</b>	<b>1,982,328</b>

**FINANCIAL RATIO**

**ASIA INTERNATIONAL PTE. LTD.**

**TYPES OF FUNDS**

Cash	1,610,585	1,504,753	1,460,381	1,428,665	1,424,622
Net Liquid Funds	1,610,585	1,504,753	1,460,381	1,428,665	1,424,622
Net Liquid Assets	2,412,198	2,400,516	2,362,105	2,026,313	1,955,891
Net Current Assets/(Liabilities)	2,412,198	2,400,516	2,362,105	2,026,313	1,955,891
Net Tangible Assets	2,426,173	2,419,550	2,376,851	2,042,108	1,982,328
Net Monetary Assets	2,412,198	2,400,516	2,362,105	2,026,313	1,955,891

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	27,054	274,208	837,092	475,724	706,017
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	33,058	282,311	851,895	487,776	717,787

**BALANCE SHEET**

**ITEMS**

Total Borrowings	583,760	956,722	0	0	0
Total Liabilities	1,598,447	1,130,250	4,372,728	3,941,535	3,254,621
Total Assets	4,024,620	3,549,800	6,749,579	5,983,643	5,236,949
Net Assets	2,426,173	2,419,550	2,376,851	2,042,108	1,982,328
Net Assets Backing	2,426,173	2,419,550	2,376,851	2,042,108	1,982,328
Shareholders' Funds	2,426,173	2,419,550	2,376,851	2,042,108	1,982,328
Total Share Capital	793,476	793,476	793,476	793,476	793,476
Total Reserves	1,632,697	1,626,074	1,583,375	1,248,632	1,188,852

**GROWTH RATIOS (Year on Year) (%)**

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Revenue	(19.48)	(35.02)	7.65	(26.44)	17.44
Profit/(Loss) Before Tax	(90.14)	(88.20)	428.73	(71.92)	(44.42)
Profit/(Loss) After Tax	(84.49)	(87.24)	459.96	(73.52)	(43.56)
Total Assets	13.38	(47.41)	12.80	14.26	(1.93)
Total Liabilities	41.42	(74.15)	10.94	21.11	(9.18)
<b>LIQUIDITY (Times)</b>					
Cash Ratio	1.01	1.33	0.33	0.36	0.44
Liquid Ratio	2.51	3.12	1.54	1.51	1.60
Current Ratio	2.51	3.12	1.54	1.51	1.60
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	0	0	0	0	0
Debtors Ratio	95	63	108	101	61
Creditors Ratio	0	0	0	7	13
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0.24	0.40	0	0	0
Liabilities Ratio	0.66	0.47	1.84	1.93	1.64
Times Interest Earned Ratio	1.19	1.19	1.82	1.18	1.56
Assets Backing Ratio	3.06	3.05	3.00	2.57	2.50
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	0.05	0.39	2.14	0.44	1.14
Net Profit Margin	0.07	0.37	1.90	0.36	1.01
Return On Net Assets	1.12	11.33	35.22	23.30	35.62
Return On Capital Employed	1.12	11.33	35.22	23.30	35.62
Return On Shareholders' Funds/Equity	0.27	1.76	14.08	2.93	11.39
Dividend Pay Out Ratio (Times)	0	0	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.40
Euro	1	INR 80.25
SGD	1	INR 51.13

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)