

MIRA INFORM REPORT

Report No. :	526320
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	SHREE MADHAV OVERSEAS PTE. LTD.
Formerly Known As :	RAJKRIPAL LUMBERS (SINGAPORE) PTE. LTD.
Registered Office :	141, Cecil Street, 08-04, Tung Ann Association Building, 069541
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	12.05.2011
Com. Reg. No.:	201111331N
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in trading of commodities, teak wood.
No. of Employees :	Not Available

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

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

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

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of 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.	: 201111331N
COMPANY NAME	: SHREE MADHAV OVERSEAS PTE. LTD.
FORMER NAME	: RAJKRIPAL LUMBERS (SINGAPORE) PTE. LTD. (10/01/2012)
INCORPORATION DATE	: 12/05/2011
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 141, CECIL STREET, 08-04, TUNG ANN ASSOCIATION BUILDING, 069541, SINGAPORE.
BUSINESS ADDRESS	: 101, CECIL STREET, 24-10, TONG ENG BUILDING, 069533, SINGAPORE.
TEL.NO.	: 65-62964041
FAX.NO.	: 65-62964041
CONTACT PERSON	: SRIPRIYA BALASUBRAMANIAN (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF COMMODITIES, TEAK WOOD
ISSUED AND PAID UP CAPITAL	: 176,770.00 ORDINARY SHARE, OF A VALUE OF USD 176,770.00
SALES	: USD 21,848,443 [2017]
NET WORTH	: USD 2,349,720 [2017]
STAFF STRENGTH	: N/A
BANKER (S)	: BANK OF INDIA
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS
	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE 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 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.

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The Subject is principally engaged in the (as a / as an) trading of commodities, teak wood.

Share Capital History

Date Issue & Paid Up Capital
22/02/2018 USD 176,770.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
CHOVATIYA MANISHA SOHILKUMAR	BAVAVALA PARA STREET 6, B/H HAVELI ZINABOKHA, KUVA JETPUR, RAJKOT 360370 ,INDIA	F4074809	75,000.00	42.43
CHOVATIA PRAVINCHANDRA RANCHHOD	DEVYANI PROCESSOR, DHORAGI ROAD, JETPUR, DIST RAJKOT 360370 ,INDIA	Z1218383	41,670.00	23.57
RAJKRIPAL LUMBERS LIMITED	7, ARJUN NAGAR, KOTLA MUBARAKPUR, NEW DELHI 110003 ,INDIA	T11UF3790	39,600.00	22.40
PRATEEK GARG +	PLOT 121, SECTOR 3, GANDHIDHAM, GANDHIDHAM, GUJARAT, 370201, INDIA.	Z2804806	10,500.00	5.94
BRAHMA INDUSTRIES PRIVATE LIMITED	A-134, ARJUN NAGAR, KOTLA MUBARAKPUR, NEW DELHI 110003 ,INDIA	T15UF1386	10,000.00	5.66
			----- 176,770.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : SRIPRIYA BALASUBRAMANIAN
Address : 39, AMBER GARDENS, 13-17, THE ESTA, 439970, SINGAPORE.
IC / PP No : S6881590H
Nationality : INDIAN
Date of : 28/03/2016
Appointment

INTEREST CHECK

Interest in : see below
companies

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SHREE MADHAV OVERSEAS PTE. LTD. - 526320

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20071672 4K	CORKJOIN T (SINGAPO RE) PTE. LTD.	Director	25/10/20 17	0.00	-	282.00	-	-	23/11/20 17
2	20141017 9W	GS OVERSEA S PTE. LTD.	Secretary	08/04/20 14	0.00	-	282.00	-	-	12/11/20 15
3	20153909 2Z	JAL PARI (PTE. LTD.)	Secretary	28/10/20 15	0.00	-	282.00	-	-	27/12/20 16
4	20041491 0Z	JALDHI OVERSEA S PTE. LTD.	Secretary	26/12/20 13	0.00	-	USD1,743,59 3.00	2015	-	15/12/20 16
5	20091457 4Z	KOMMLAB S PTE. LTD.	Director	25/03/20 15	0.00	-	282.00	-	-	10/04/20 17
6	20111133 1N	SHREE MADHAV OVERSEA S PTE. LTD.	Secretary Director	12/05/20 11 28/03/20 16	0.00	-	USD474,613. 00	2017	-	22/02/20 18
7	20113593 1D	SHREE SANT KRIPA APPLIANC ES PTE. LTD.	Secretary	19/12/20 11	0.00	-	SGD(33,351. 60)	2014	-	08/07/20 16
8	20161188 5M	TEXCRAF T SINGAPO RE PTE. LTD.	Secretary	04/05/20 16	0.00	-	282.00	-	-	26/04/20 17

DIRECTOR 2

Name Of Subject : PRATEEK GARG
Address : PLOT 121, SECTOR 3, GANDHIDHAM, GANDHIDHAM, GUJARAT, 370201, INDIA.
IC / PP No : Z2804806
Nationality : INDIAN

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Date of Appointment : 11/07/2011

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	20111133 1N	SHREE MADHAV OVERSEAS PTE. LTD.	Director	11/07/20 11	10,500. 00	5.9 4	USD474,613 .00	2017	-	22/02/20 18

MANAGEMENT

1) Name of Subject : SRIPRIYA BALASUBRAMANIAN
Position : DIRECTOR

AUDITOR

Auditor : T RAVI & CO.
Auditor' : N/A
Address

COMPANY SECRETARIES

1) Company Secretary : SRIPRIYA BALASUBRAMANIAN
IC / PP No : S6881590H
Address : 39, AMBER GARDENS, 13-17, THE ESTA, 439970, SINGAPORE.

BANKING

Banking relations are maintained principally with :

1) Name : BANK OF INDIA

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201608695	29/08/2016	N/A	BANK OF INDIA	-	Unsatisfied

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 : N/A
Overseas : N/A

The staff from the registered office refused to disclose the Subject's suppliers.

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	[X]	Average 61-90 Days	[]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

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

OPERATIONS

Goods : COMMODITIES, TEAK WOOD
Traded

Total Number of Employees:
YEAR 2017

GROUP N/A
COMPANY 5

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of commodities, teak wood.

The staff from the registered office refused to disclose the Subject's operation.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62964041

Match : N/A

Address Provided by Client : 101 CECIL STREET HEX 24-10 TONG ENG BLDG 069533
SINGAPORE

Current Address : 101, CECIL STREET, 24-10, TONG ENG BUILDING, 069533,
SINGAPORE.

Match : YES

Other Investigations

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

He refused to disclose the Subject's number of employees.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[	20.20%]
Return on Net Assets	:	Favourable	[	37.18%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Debtor Ratio	:	Favourable	[	21 Days]
Creditors Ratio	:	Favourable	[	4 Days]

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

Liquidity

Liquid Ratio	:	Favourable	[	1.33 Times]
Current Ratio	:	Unfavourable	[	1.33 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	[	2.61 Times]
Gearing Ratio	:	Favourable	[	0.00 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 had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. 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 was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its

business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : STABLE

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products (%)	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)
Manufacturing #					
Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9

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Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7
Construction	28.70	25.40	22.00	-	-
Real Estate	31.9	88.5	145.1	-	-
Services					
Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	7.40
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	2.40

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%).

Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively.

According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector

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remained in good shape during the third quarter 2015.

OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2011, the Subject is a Private Limited company, focusing on trading of commodities, teak wood. 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 USD 176,770.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Return on shareholders' funds of the Subject was at a favourable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 2,349,720, the Subject should be able to maintain its business in the near terms.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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

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

PROFIT AND LOSS ACCOUNT

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

SHREE MADHAV OVERSEAS PTE. LTD.

Financial Year	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
End					
Months	12	12	12	12	12
Consolidated	Company	Company	Company	Company	Company
Account					
Audited Account	YES	YES	YES	YES	YES

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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	21,848,443	17,701,072	17,411,755	14,427,049	12,427,049
Other Income	1,381	1,099	3,843	-	-
Total Turnover	21,849,824	17,702,171	17,415,598	14,427,049	12,427,049
Costs of Goods Sold	(20,725,081)	(16,918,485)	(16,731,054)	-	-
Gross Profit	1,124,743	783,686	684,544	-	-
PROFIT/(LOSS) FROM OPERATIONS	539,014	410,194	325,078	235,110	209,229
PROFIT/(LOSS) BEFORE TAXATION	539,014	410,194	325,078	235,110	209,229
Taxation	(64,401)	(32,672)	(19,227)	(13,752)	(12,210)
PROFIT/(LOSS) AFTER TAXATION	474,613	377,522	305,851	221,358	197,019
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	1,114,987	737,465	431,614	210,256	13,237
As restated	1,114,987	737,465	431,614	210,256	13,237
PROFIT AVAILABLE FOR APPROPRIATIONS	1,589,600	1,114,987	737,465	431,614	210,256
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,589,600	1,114,987	737,465	431,614	210,256
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per					

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notes to P&L)

Others	334,712	236,758	217,783	165,115	116,653
	-----	-----	-----	-----	-----
	334,712	236,758	217,783	165,115	116,653
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

SHREE MADHAV OVERSEAS PTE. LTD.

CURRENT ASSETS

Trade debtors	1,265,897	2,204,306	2,995,476	4,879,379	3,307,277
Other debtors, deposits & prepayments	5,556,061	4,114,421	1,224,356	-	-
Short term deposits	980,323	528,942	527,843	524,000	375,000
Amount due from related companies	1,561,272	1,463,840	1,005,348	828,487	751,495
Cash & bank balances	178,884	14,968	29,451	104,809	30,335
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	9,542,437	8,326,477	5,782,474	6,336,675	4,464,107
	-----	-----	-----	-----	-----
TOTAL ASSET	9,542,437	8,326,477	5,782,474	6,336,675	4,464,107
	=====	=====	=====	=====	=====
	=	=	=	=	=

**CURRENT
LIABILITIES**

Trade creditors	218,881	96,244	-	-	-
Other creditors & accruals	300,449	42,090	21,084	35,498	705,461
Amounts owing to related companies	1,039,598	284,101	-	851,238	-
Provision for taxation	65,662	33,555	26,236	15,509	13,068
Other liabilities	5,568,127	5,735,380	3,987,569	3,992,696	3,485,222
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	7,192,717	6,191,370	4,034,889	4,894,941	4,203,751
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	2,349,720	2,135,107	1,747,585	1,441,734	260,356
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	2,349,720	2,135,107	1,747,585	1,441,734	260,356

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	=	=	=	=	=
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	760,120	1,020,120	1,010,120	166,770	50,100
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	760,120	1,020,120	1,010,120	166,770	50,100
RESERVES					
Share premium	-	-	-	583,350	-
Retained profit/(loss) carried forward	1,589,600	1,114,987	737,465	431,614	210,256
Others	-	-	-	260,000	-
	-----	-----	-----	-----	-----
TOTAL RESERVES	1,589,600	1,114,987	737,465	1,274,964	210,256
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	2,349,720	2,135,107	1,747,585	1,441,734	260,356
	=====	=====	=====	=====	=====
	=	=	=	=	=

FINANCIAL RATIO

SHREE MADHAV OVERSEAS PTE. LTD.

TYPES OF FUNDS

Cash	1,159,207	543,910	557,294	628,809	405,335
Net Liquid Funds	1,159,207	543,910	557,294	628,809	405,335
Net Liquid Assets	2,349,720	2,135,107	1,747,585	1,441,734	260,356
Net Current Assets/(Liabilities)	2,349,720	2,135,107	1,747,585	1,441,734	260,356
Net Tangible Assets	2,349,720	2,135,107	1,747,585	1,441,734	260,356
Net Monetary Assets	2,349,720	2,135,107	1,747,585	1,441,734	260,356

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	0	646,952	542,861	400,225	325,882
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	873,726	646,952	542,861	400,225	325,882

BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	7,192,717	6,191,370	4,034,889	4,894,941	4,203,751
Total Assets	9,542,437	8,326,477	5,782,474	6,336,675	4,464,107
Net Assets	2,349,720	2,135,107	1,747,585	1,441,734	260,356
Net Assets Backing	2,349,720	2,135,107	1,747,585	1,441,734	260,356
Shareholders' Funds	2,349,720	2,135,107	1,747,585	1,441,734	260,356

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SHREE MADHAV OVERSEAS PTE. LTD. - 526320

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Total Share Capital	760,120	1,020,120	1,010,120	166,770	50,100
Total Reserves	1,589,600	1,114,987	737,465	1,274,964	210,256
GROWTH RATIOS (Year on Year) (%)					
Revenue	23.43	1.66	20.69	16.09	437.70
Profit/(Loss) Before Tax	31.40	26.18	38.27	12.37	1,073.01
Profit/(Loss) After Tax	25.72	23.43	38.17	12.35	1,076.16
Total Assets	14.60	44.00	(8.75)	41.95	52.19
Total Liabilities	16.17	53.45	(17.57)	16.44	47.34
LIQUIDITY (Times)					
Cash Ratio	0.16	0.09	0.14	0.13	0.10
Liquid Ratio	1.33	1.34	1.43	1.29	1.06
Current Ratio	1.33	1.34	1.43	1.29	1.06
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	0	0	0	0	0
Debtors Ratio	21	45	63	123	97
Creditors Ratio	4	2	0	0	0
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	3.06	2.90	2.31	3.40	16.15
Times Interest Earned Ratio	2.61	2.73	2.49	2.42	2.79
Assets Backing Ratio	3.09	2.09	1.73	8.65	5.20
PERFORMANCE RATIO (%)					
Operating Profit Margin	2.47	2.32	1.87	1.63	1.68
Net Profit Margin	2.17	2.13	1.76	1.53	1.59
Return On Net Assets	37.18	30.30	31.06	27.76	125.17
Return On Capital Employed	37.18	30.30	31.06	27.76	125.17
Return On Shareholders' Funds/Equity	20.20	17.68	17.50	15.35	75.67
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 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30
SGD	1	INR 51.41

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)