

MIRA INFORM REPORT

Report No. :	526392
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	SHRI MADHAV GLOBAL PTE. LTD.
Formerly Known As :	SRG GLOBAL PTE. LTD. (18/01/2012)
Registered Office :	143, Cecil Street, 03-01, Gb Building, 069542,
Country :	Singapore
Financials (as on) :	30.06.2017
Date of Incorporation :	06.07.2011
Com. Reg. No.:	201116078Z
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Subject is principally engaged in the trading of timber products.
No. of Employees :	20 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
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.

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 an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 201116078Z
COMPANY NAME	: SHRI MADHAV GLOBAL PTE. LTD.
FORMER NAME	: SRG GLOBAL PTE. LTD. (18/01/2012)
INCORPORATION DATE	: 06/07/2011
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 143, CECIL STREET, 03-01, GB BUILDING, 069542, SINGAPORE.
BUSINESS ADDRESS	: 143, CECIL STREET, 03-01, GB BUILDING, OFFICE SUITE-309, 069542, SINGAPORE.
TEL.NO.	: 65-62226224
FAX.NO.	: 65-62226223
CONTACT PERSON	: SHASHWAT GARG (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF TIMBER PRODUCTS
ISSUED AND PAID UP CAPITAL	: 100.00 ORDINARY SHARE, OF A VALUE OF SGD 100.00 700,000.00 ORDINARY SHARE, OF A VALUE OF USD 700,000.00
SALES	: USD 38,293,462 [2017]
NET WORTH	: USD 4,145,999 [2017]
STAFF STRENGTH	: 20 [2018]
BANKER (S)	: BANK OF INDIA
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: N/A
CURRENCY EXPOSURE	: N/A
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 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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The Subject is principally engaged in the (as a / as an) trading of timber products.

The immediate holding company of the Subject is SRG TRADEX (INDIA) LIMITED, a company incorporated in INDIA.

Share Capital History

Date Issue & Paid Up Capital
27/08/2018 SGD 100.00 & USD 700,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
AKSHAT GARG + [SGD-50.00]	33, OXFORD ROAD, 03-04, 218816, SINGAPORE.	G3063864L	50.00	0.01
SHASHWAT GARG + [SGD-50.00]	33, OXFORD ROAD, 03-04, 218816, SINGAPORE.	G3352585R	50.00	0.01
SRG TRADEX (INDIA) LIMITED [USD -700,000]	21/8, GROUND FLOOR, WEST PATEL NAGAR NEW DELHI 110008 ,INDIA	T14UF5105	700,000.00	99.99
			----- 700,100.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : SANJAY KUMAR
Address : 33, OXFORD ROAD, 03-04, 218816, SINGAPORE.
IC / PP No : G5470549U
Nationality : INDIAN
Date of : 08/11/2013
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Compa ny	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
----	----------	----------	--------------	----------	---------------------	-------------------------	-----------------	---------	-------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SHRI MADHAV GLOBAL PTE. LTD. - 526392

PAGE NO. : 6

1	20180433 3M	SHREE SHYAM GLOBA L PTE. LTD.	Secretary	02/02/20 18	0.0 0	-	-	2017	-	03/05/20 18
2	20111607 8Z	SHRI MADHA V GLOBA L PTE. LTD.	Secretary Director	08/11/20 13 08/11/20 13	0.0 0	-	USD999,721 .00	2017	-	27/08/20 18

DIRECTOR 2

Name Of Subject : SHASHWAT GARG
Address : 33, OXFORD ROAD, 03-04, 218816, SINGAPORE.
IC / PP No : G3352585R
Nationality : INDIAN
Date of : 01/07/2012
Appointment
Remark : SGD-50.00

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20180433 3M	SHREE SHYAM GLOBA L PTE. LTD.	Director	02/02/20 18	0.00	-	-	2017	-	03/05/20 18
2	20111607 8Z	SHRI MADHA V GLOBA L PTE. LTD.	Director	01/07/20 12	50.0 0	0.007	USD999,721 .00	2017	-	27/08/20 18

DIRECTOR 3

Name Of Subject : AKSHAT GARG
Address : 33, OXFORD ROAD, 03-04, 218816, SINGAPORE.
IC / PP No : G3063864L

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Nationality : INDIAN
Date of : 06/07/2011
Appointment
Remark : SGD-50.00

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	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20180433 3M	SHREE SHYAM GLOBA L PTE. LTD.	Director	02/02/20 18	1.00	100.0 0	-	2017	-	03/05/20 18
2	20111607 8Z	SHRI MADHA V GLOBA L PTE. LTD.	Director	06/07/20 11	50.0	0.007	USD999,721 .00	2017	-	27/08/20 18

MANAGEMENT

1) Name of : SHASHWAT GARG
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	CREDO ASSURANCE LLP	N/A	30/06/2017

COMPANY SECRETARIES

- 1) Company Secretary : SANJAY KUMAR
IC / PP No : G5470549U
Address : 33, OXFORD ROAD, 03-04, 218816, SINGAPORE.
Date of Appointment : 08/11/2013

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
C201605684	06/06/2016	N/A	BANK OF INDIA	-	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 : N/A
Overseas : N/A

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

CLIENTELE

Local : N/A
Overseas : N/A

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

OPERATIONS

Goods : TIMBER PRODUCTS
Traded

Total Number of Employees:

YEAR	2018	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A
COMPANY	20	20	20	3

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of timber products.

The Subject engaged in the trading of rough wood, teak timber and others.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62226224

Match : N/A

Address Provided by Client : 143, CECIL STREET, #03-01 GB BUILDING, OFFICE SUITE 309

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Current Address : 069542
: 143, CECIL STREET, 03-01, GB BUILDING, OFFICE SUITE-309,
069542, SINGAPORE.
Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2014 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2014 - 2017]
Return on Shareholder Funds	:	Acceptable	[	24.11%]
Return on Net Assets	:	Acceptable	[	28.83%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Debtor Ratio	:	Acceptable	[	60 Days]
Creditors Ratio	:	Favourable	[	33 Days]

The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. 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	[	2.15 Times]
Current Ratio	:	Favourable	[	2.15 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	:	Favourable	[	29.25 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. 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 :

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any

difficulties. 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 : STRONG

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
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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	25.40	22.00	-	-	-
Real Estate	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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 2011, the Subject is a Private Limited company, focusing on trading of timber products. 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 SGD 100 & USD 700,000. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

The Subject's business operation is supported by 20 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 4,145,999, the Subject should be able to maintain its business in the near terms.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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.

SHRI MADHAV GLOBAL PTE. LTD.

Financial Year End	2017-06-30	2016-06-30	2015-06-30	2014-06-30
Months	12	12	12	12
Consolidated Account	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD
TURNOVER	38,293,462	37,371,817	33,718,541	21,443,080
Other Income	6,047	13,989	3,620	3,768
Total Turnover	38,299,509	37,385,806	33,722,161	21,446,848
Costs of Goods Sold	(36,158,758)	(35,195,054)	(32,247,335)	(20,283,969)
Gross Profit	2,140,751	2,190,752	1,474,826	1,162,879
PROFIT/(LOSS) FROM OPERATIONS	1,154,348	1,319,990	790,672	699,138
PROFIT/(LOSS) BEFORE TAXATION	1,154,348	1,319,990	790,672	699,138
Taxation	(154,627)	(192,385)	(98,803)	(68,000)
PROFIT/(LOSS) AFTER TAXATION	999,721	1,127,605	691,869	631,138
RETAINED PROFIT/(LOSS) BROUGHT FORWARD				
As previously reported	2,446,199	1,318,594	626,725	(4,413)
As restated	2,446,199	1,318,594	626,725	(4,413)
PROFIT AVAILABLE FOR APPROPRIATIONS	3,445,920	2,446,199	1,318,594	626,725
RETAINED PROFIT/(LOSS) CARRIED FORWARD	3,445,920	2,446,199	1,318,594	626,725
INTEREST EXPENSE (as per notes to P&L)				
Others	40,865	24,823	-	-
	40,865	24,823	-	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BALANCE SHEET

SHRI MADHAV GLOBAL PTE. LTD.

CURRENT ASSETS

Trade debtors	6,252,735	8,107,098	7,143,877	4,970,805
Other debtors, deposits & prepayments	119,548	191,742	5,833	16,308
Short term deposits	1,000,000	755,000	-	-
Cash & bank balances	388,236	101,185	2,759	1,005,089

TOTAL CURRENT ASSETS	7,760,519	9,155,025	7,152,469	5,992,202
-----------------------------	------------------	------------------	------------------	------------------

TOTAL ASSET	7,760,519	9,155,025	7,152,469	5,992,202
--------------------	------------------	------------------	------------------	------------------

CURRENT LIABILITIES

Trade creditors	3,268,793	5,695,363	4,318,905	4,424,301
Other creditors & accruals	186,053	120,999	691,260	873,097
Provision for taxation	159,674	192,385	123,631	68,000

TOTAL CURRENT LIABILITIES	3,614,520	6,008,747	5,133,796	5,365,398
----------------------------------	------------------	------------------	------------------	------------------

NET CURRENT ASSETS/(LIABILITIES)	4,145,999	3,146,278	2,018,673	626,804
---	------------------	------------------	------------------	----------------

TOTAL NET ASSETS	4,145,999	3,146,278	2,018,673	626,804
-------------------------	------------------	------------------	------------------	----------------

FINANCED BY:

SHARE CAPITAL

Ordinary share capital	700,079	700,079	700,079	79
------------------------	---------	---------	---------	----

TOTAL SHARE CAPITAL	700,079	700,079	700,079	79
----------------------------	----------------	----------------	----------------	-----------

RESERVES

Retained profit/(loss) carried forward	3,445,920	2,446,199	1,318,594	626,725
--	-----------	-----------	-----------	---------

TOTAL RESERVES	3,445,920	2,446,199	1,318,594	626,725
-----------------------	------------------	------------------	------------------	----------------

SHAREHOLDERS' FUNDS/EQUITY	4,145,999	3,146,278	2,018,673	626,804
-----------------------------------	------------------	------------------	------------------	----------------

FINANCIAL RATIO

SHRI MADHAV GLOBAL PTE. LTD.

TYPES OF FUNDS

Cash	1,388,236	856,185	2,759	1,005,089
Net Liquid Funds	1,388,236	856,185	2,759	1,005,089
Net Liquid Assets	4,145,999	3,146,278	2,018,673	626,804
Net Current Assets/(Liabilities)	4,145,999	3,146,278	2,018,673	626,804
Net Tangible Assets	4,145,999	3,146,278	2,018,673	626,804
Net Monetary Assets	4,145,999	3,146,278	2,018,673	626,804

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	1,195,213	1,344,813	790,672	699,138
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,195,213	1,344,813	790,672	699,138

BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0
Total Liabilities	3,614,520	6,008,747	5,133,796	5,365,398
Total Assets	7,760,519	9,155,025	7,152,469	5,992,202
Net Assets	4,145,999	3,146,278	2,018,673	626,804
Net Assets Backing	4,145,999	3,146,278	2,018,673	626,804
Shareholders' Funds	4,145,999	3,146,278	2,018,673	626,804
Total Share Capital	700,079	700,079	700,079	79
Total Reserves	3,445,920	2,446,199	1,318,594	626,725

GROWTH RATIOS (Year on Year)

(%)

Revenue	2.47	10.83	57.25	-
Profit/(Loss) Before Tax	(12.55)	66.95	13.09	-
Profit/(Loss) After Tax	(11.34)	62.98	9.62	-
Total Assets	(15.23)	28.00	19.36	-
Total Liabilities	(39.85)	17.04	(4.32)	-

LIQUIDITY (Times)

Cash Ratio	0.38	0.14	0	0.19
Liquid Ratio	2.15	1.52	1.39	1.12
Current Ratio	2.15	1.52	1.39	1.12

WORKING CAPITAL CONTROL

(Days)

Stock Ratio	0	0	0	0
Debtors Ratio	60	79	77	85
Creditors Ratio	33	59	49	80

SOLVENCY RATIOS (Times)

Gearing Ratio	0	0	0	0
Liabilities Ratio	0.87	1.91	2.54	8.56
Times Interest Earned Ratio	29.25	54.18	0	0
Assets Backing Ratio	5.92	4.49	2.88	7,934.23

PERFORMANCE RATIO (%)

Operating Profit Margin	3.01	3.53	2.34	3.26
-------------------------	------	------	------	------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SHRI MADHAV GLOBAL PTE. LTD. - 526392

PAGE NO. : 17

Net Profit Margin	2.61	3.02	2.05	2.94
Return On Net Assets	28.83	42.74	39.17	111.54
Return On Capital Employed	28.83	42.74	39.17	111.54
Return On Shareholders'	24.11	35.84	34.27	100.69
Funds/Equity				
Dividend Pay Out Ratio (Times)	0	0	0	0
NOTES TO ACCOUNTS				
Contingent Liabilities	0	0	0	0

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 51.48

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	POJ

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)