

MIRA INFORM REPORT

Report No. :	527199
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	MARIA INTERNATIONAL PTE. LTD.
Formerly Known As :	JOHN GLOBAL TRADE PTE. LTD.
Registered Office :	77, High Street, 05-14, High Street Plaza, 179433
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	14.03.2011
Com. Reg. No.:	201106141C
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of timber logs, plywood, doors, metal scrap, cement, steel.
No. of Employees :	4 [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 :	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.

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.	: 201106141C
COMPANY NAME	: MARIA INTERNATIONAL PTE. LTD.
FORMER NAME	: JOHN GLOBAL TRADE PTE. LTD. (09/04/2013)
INCORPORATION DATE	: 14/03/2011
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 77, HIGH STREET, 05-14, HIGH STREET PLAZA, 179433, SINGAPORE.
BUSINESS ADDRESS	: 77, HIGH STREET, 05-14, HIGH STREET PLAZA, 179433, SINGAPORE.
TEL.NO.	: 65-69085701
FAX.NO.	: 65-62648640
CONTACT PERSON	: MARIA JOHN SAVARI MUTHU (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF TIMBER LOGS, PLYWOOD, DOORS, METAL SCRAP, CEMENT, STEEL ETC
ISSUED AND PAID UP CAPITAL	: 590,000.00 ORDINARY SHARE, OF A VALUE OF USD 590,000.00
SALES	: USD 10,668,114 [2017]
NET WORTH	: USD 777,599 [2017]
STAFF STRENGTH	: 4 [2018]
BANKER (S)	: INDIAN BANK
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: NO COMPLAINTS
MANAGEMENT	: AVERAGE
CAPABILITY	
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 logs, plywood, doors, metal scrap, cement, steel etc.

The immediate and ultimate holding company of the Subject is JOHN SAW MILL PRIVATE LIMITED, a company incorporated in INDIA.

Former Address(es)

Address

BLOCK 10, KITCHENER LINK , 05-20, CITY SQUARE RESIDENCES 207-225, 207225

**As At
Date
N/A**

Share Capital History

Date	Issue & Paid Up Capital
28/08/2018	USD 590,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
JOHN SAW MILL PRIVATE LIMITED	10/2, SEEVALAPERI ROAD, PALAYAMKOTTAI, TAMILNADU 627002 ,INDIA	T13UF1441	590,000.00	100.00
			----- 590,000.00 =====	----- 100.00 =====

+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
1143757K	MALAYSIA	JAB GLOBAL (MALAYSIA) SDN. BHD.	-	100.00	31/03/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : MARIA JOHN SAVARI MUTHU
Address : 3A, KARIA NAINAR STREET, OLD MILITARY LINE, SAMATHANAPURAM P.O, TIRUNELVI DIST., TAMILNADU, INDIA.
IC / PP No : G1450921
Nationality : INDIAN
Date of : 14/03/2011
Appointment

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INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	20110614 1C	MARIA INTERNATIO NAL PTE. LTD.	Director	14/03/20 11	0.00	-	USD274,64 3.00	2017	-	28/08/20 18

DIRECTOR 2

Name Of Subject : MARIA ANTONY MARIA JOHN
Address : 3A, KARIA NAINAR STREET, OLD MILITARY LINE, SAMATHANAPURAM,
PALAYAMKOTT AI P.O. TIRUNELVELI, TAMIL NASU, 627002, INDIA.
IC / PP No : Z2024673
Nationality : INDIAN
Date of : 14/03/2011
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	20110614 1C	MARIA INTERNATIO NAL PTE. LTD.	Director	14/03/20 11	0.00	-	USD274,64 3.00	2017	-	28/08/20 18

DIRECTOR 3

Name Of Subject : NARASIMHAN MOHAN
Address : 16, PHENG GECK AVENUE, SENNETT ESTATE, 348211, SINGAPORE.

Other Address(es) : 113, WHAMPOA ROAD, 04-89, 320113, SINGAPORE.
IC / PP No : S2625331D
Nationality : SINGAPOREAN
Date of : 18/06/2018
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		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	T09FC00 72F	LOCUZ ENTERPRIS E SOLUTIONS LIMITED SINGAPORE BRANCH	Secretary	26/06/20 09	0.00	-	USD648,39 8.00	2017	-	06/08/20 18
2	20110614 1C	MARIA INTERNATIO NAL PTE. LTD.	Secretary Director	18/06/20 18 18/06/20 18	0.00	-	USD274,64 3.00	2017	-	28/08/20 18
3	T02FC62 84F	MICROPOIN T COMPUTER S PRIVATE LIMITED	Secretary	10/09/20 02	0.00	-	SGD63,238. 00	2016	-	04/06/20 18
4	T09FC01 03B	PROACTIVE DATA SYSTEMS PRIVATE LIMITED SINGAPORE BRANCH	Secretary	03/09/20 09	0.00	-	-	2017	-	22/02/20 17

MANAGEMENT

1) Name of : MARIA JOHN SAVARI MUTHU
Subject
Position : DIRECTOR

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AUDITOR

Firm No	Firm Name	Address	As At Date
	NATARAJAN & SWAMINATHAN	N/A	31/03/2017

COMPANY SECRETARIES

1) Company Secretary	:	NARASIMHAN MOHAN
IC / PP No	:	S2625331D
Address	:	16, PHENG GECK AVENUE, SENNETT ESTATE, 348211, SINGAPORE.
Date of Appointment	:	18/06/2018

BANKING

Banking relations are maintained principally with :

- 1) Name : INDIAN BANK

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201501825	06/02/2015	N/A	INDIAN BANK	-	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

The Subject refused to disclose its 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 : YES
Overseas : YES
Export Market : WORLDWIDE
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : TIMBER LOGS, PLYWOOD, DOORS, METAL SCRAP, CEMENT, STEEL ETC
Traded

Total Number of Employees:

YEAR 2018

GROUP	N/A
COMPANY	4

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of timber logs, plywood, doors, metal scrap, cement, steel etc.

The Subject is a trading powerhouse of materials like timber logs, plywood, doors, metal scrap, cement, Steel etc.

The Subject offers all grades of Iron & Steel Scrap, Copper Scrap, Aluminium scrap duly packed in 20 ft

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containers or break bulk shipments in large or small quantities as per the client's requirements on regular basis.

The Subject sells the products according to its customers' requirements.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 65 6908 5701/6908 5710

Client

Current Telephone Number : 65-69085701

Match : YES

Address Provided by Client : NO 77, HIGH STREET, #05-14 HIGH STREET PLAZA, 179433

Current Address : 77, HIGH STREET, 05-14, HIGH STREET PLAZA, 179433,
SINGAPORE.

Match : YES

Other Investigations

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

The other contact number provided at 6908 5710 is not answered.

FINANCIAL ANALYSIS

Profitability

Turnover : Increased [2013 - 2017]

Profit/(Loss) Before Tax : Increased [2013 - 2017]

Return on Shareholder Funds : Favourable [35.32%]

Return on Net Assets : Favourable [53.67%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio : Favourable [1 Days]

Debtor Ratio : Unfavourable [82 Days]

Creditors Ratio : Favourable [7 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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	[1.20 Times]
Current Ratio	:	Unfavourable	[1.21 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	:	Acceptable	[3.22 Times]
Gearing Ratio	:	Unfavourable	[3.54 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

The higher turnover had helped to reduce the Subject's losses. 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. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : FAIR

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)

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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
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 2011, the Subject is a Private Limited company, focusing on trading of timber logs, plywood, doors, metal scrap, cement, steel etc. 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. We noted that the issued and paid up capital of the Subject stands at MYR 590,000. Under the control of its directors, we considered that the Subject's business position in the market is much dependent on their abilities.

Investigation revealed, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject's business operation is supported by 4

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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.

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. 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. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 777,599, 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 normally.

PROFIT AND LOSS ACCOUNT

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

MARIA INTERNATIONAL PTE. LTD.

Financial Year End	2017-03-31	2016-03-31
Months	12	12
Consolidated Account	GROUP	GROUP
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	10,668,114	4,017,867
Other Income	136,264	32,745
	-----	-----
Total Turnover	10,804,378	4,050,612
Costs of Goods Sold	(10,020,379)	(3,665,463)
	-----	-----
Gross Profit	783,999	385,149
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	287,643	(95,658)
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	287,643	(95,658)
Taxation	(13,000)	1,706
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	274,643	(93,952)

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RETAINED PROFIT/(LOSS) BROUGHT FORWARD

As previously reported	13,053	107,005
As restated	13,053	107,005
PROFIT AVAILABLE FOR APPROPRIATIONS	287,696	13,053
RETAINED PROFIT/(LOSS) CARRIED FORWARD	287,696	13,053
INTEREST EXPENSE (as per notes to P&L)		
Others	129,663	96,212
	129,663	96,212
DEPRECIATION (as per notes to P&L)	3,360	2,096
Total Amortization And Depreciation	3,360	2,096

BALANCE SHEET

MARIA INTERNATIONAL PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	20,065	12,980
TOTAL LONG TERM ASSETS	20,065	12,980
CURRENT ASSETS		
Stocks	36,333	465,923
Trade debtors	2,407,269	349,575
Other debtors, deposits & prepayments	116,644	3,705
Amount due from holding company	103,969	140,077
Cash & bank balances	33,974	58,130
Others	1,667,253	1,433,361
TOTAL CURRENT ASSETS	4,365,442	2,450,771
TOTAL ASSET	4,385,507	2,463,751
CURRENT LIABILITIES		
Trade creditors	205,296	169,719
Other creditors & accruals	374,364	372,245
Other borrowings	1,068,332	527,152
Bill & acceptances payable	1,681,053	349,575
Amounts owing to related companies	6,659	6,659
Amounts owing to director	14,488	10,174
Provision for taxation	13,000	2,546

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Other liabilities	244,716	515,715
	-----	-----
TOTAL CURRENT LIABILITIES	3,607,908	1,953,785
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	757,534	496,986
	-----	-----
TOTAL NET ASSETS	777,599	509,966
	=====	=====
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	500,001	500,001
	-----	-----
TOTAL SHARE CAPITAL	500,001	500,001
RESERVES		
General reserve	(10,114)	(3,104)
Retained profit/(loss) carried forward	287,696	13,053
Others	16	16
	-----	-----
TOTAL RESERVES	277,598	9,965
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	777,599	509,966
	=====	=====

FINANCIAL RATIO

MARIA INTERNATIONAL PTE. LTD.

TYPES OF FUNDS

Cash	33,974	58,130
Net Liquid Funds	(1,647,079)	(291,445)
Net Liquid Assets	721,201	31,063
Net Current Assets/(Liabilities)	757,534	496,986
Net Tangible Assets	777,599	509,966
Net Monetary Assets	721,201	31,063

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	0	0
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	420,666	2,650

BALANCE SHEET ITEMS

Total Borrowings	2,749,385	876,727
Total Liabilities	3,607,908	1,953,785
Total Assets	4,385,507	2,463,751
Net Assets	777,599	509,966
Net Assets Backing	777,599	509,966
Shareholders' Funds	777,599	509,966
Total Share Capital	500,001	500,001
Total Reserves	277,598	9,965

GROWTH RATIOS (Year on Year) (%)

Revenue	165.52	225.29
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Profit/(Loss) Before Tax	400.70	(234.11)
Profit/(Loss) After Tax	392.32	(239.55)
Total Assets	292.22	120.35
Total Liabilities	541.21	247.23
LIQUIDITY (Times)		
Cash Ratio	0.01	0.03
Liquid Ratio	1.20	1.02
Current Ratio	1.21	1.25
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	1	42
Debtors Ratio	82	32
Creditors Ratio	7	17
SOLVENCY RATIOS (Times)		
Gearing Ratio	3.54	1.72
Liabilities Ratio	4.64	3.83
Times Interest Earned Ratio	3.22	0.01
Assets Backing Ratio	1.56	1.02
PERFORMANCE RATIO (%)		
Operating Profit Margin	2.70	(2.38)
Net Profit Margin	2.57	(2.34)
Return On Net Assets	53.67	0.11
Return On Capital Employed	53.67	0.11
Return On Shareholders' Funds/Equity	35.32	(18.42)
Dividend Pay Out Ratio (Times)	0	0
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34
SGD	1	INR 51.77

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SYL

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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)