

MIRA INFORM REPORT

Report No. :	543662
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	RIYA INTERNATIONAL PTE. LTD.
Registered Office :	60, Paya Lebar Road, 12-12, Paya Lebar Square, 409051
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	09.06.2015
Com. Reg. No.:	201525423R
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of palm oil soya bean and agro food products, agricultural products.
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 :	Good
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 (30.06.2018)	Current Rating (30.09.2018)
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.	: 201525423R
COMPANY NAME	: RIYA INTERNATIONAL PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 09/06/2015
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 60, PAYA LEBAR ROAD, 12-12, PAYA LEBAR SQUARE, 409051, SINGAPORE.
BUSINESS ADDRESS	: 60, PAYA LEBAR ROAD, 12-12, PAYA LEBAR SQUARE,, 409051, SINGAPORE.
TEL.NO.	: 65-62982987
FAX.NO.	: N/A
CONTACT PERSON	: MODI SHIRISHKUMAR JAGDISHBHAI (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF PALM OIL SOYA BEAN AND AGRO FOOD PRODUCTS, AGRICULTURAL PRODUCTS
ISSUED AND PAID UP CAPITAL	: 3,100,000.00 ORDINARY SHARE, OF A VALUE OF USD 3,100,000.00
SALES	: USD 293,185,633 [2016]
NET WORTH	: USD 772,989 [2016]
STAFF STRENGTH	: 4 [2018]
BANKER (S)	: STANDARD CHARTERED BANK
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT	: NO COMPLAINTS
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets

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

The Subject is principally engaged in the (as a / as an) trading of palm oil soya bean and agro food products, agricultural products.

The immediate holding company of the Subject is MAURIGO PTE. LTD., a company incorporated in SINGAPORE.

Share Capital History

Date	Issue & Paid Up Capital
19/06/2018	USD 3,100,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MAURIGO PTE. LTD.	60, PAYA LEBAR ROAD, 12-12, PAYA LEBAR SQUARE 409051 ,SINGAPORE	200612848E	3,100,000.00	100.00
			----- 3,100,000.00	----- 100.00
			=====	=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name of Subject : MODI SHIRISHKUMAR JAGDISHBHAI
Address : 119, PASIR RIS GROVE, 11-59, THE PALETTE, 518174, SINGAPORE.
IC / PP No : G5067217X
Nationality : INDIAN
Date of Appointment : 31/05/2017

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20152542 3R	RIYA INTERNATIO NAL PTE. LTD.	Director	31/05/20 17	0.0 - 0	USD316,67 4.00	2016	-	19/06/20 18

DIRECTOR 2

Name of Subject : KALYANI YOGESHKUMAR DEVANANDBHAI
Address : MOHAN PLACE, JAWAHAR NAGAR, COURT ROAD AT NADIAD, KHEDA, GUJARAT, 387001, INDIA.
IC / PP No : J9885772
Nationality : INDIAN
Date of Appointment : 07/10/2016

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	201525 423R	RIYA INTERNATIO NAL PTE. LTD.	Director	07/10/20 16	0.0 - 0	USD316,67 4.00	2016	-	19/06/20 18

DIRECTOR 3

Name of Subject : MODI RAJESH KUMAR
Address : 501, DUNMAN ROAD, 07-04, FORTUNE JADE, 439193, SINGAPORE.
IC / PP No : S7267264Z
Nationality : INDIAN
Date of : 11/10/2017

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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	201130 181H	DIGITAL NETWORK DISTRIBUTION PTE. LTD.	Shareholder	-	1.0 0	100.0 0	USD18,367.00	2013	-	27/02/2014
2	201525 423R	RIYA INTERNATIONAL PTE. LTD.	Director	11/10/2017	0.0 0	-	USD316,674.00	2016	-	19/06/2018

MANAGEMENT

1) **Name of Subject** : MODI SHIRISHKUMAR JAGDISHBHAI
Position : DIRECTOR

AUDITOR

Auditor : PRUDENTIAL PUBLIC ACCOUNTING CORPORATION
Auditor' Address : N/A

COMPANY SECRETARIES

1) **Company Secretary** : KALIYAPERUMAL S/O K JAYARAM
IC / PP No : S1230952Z

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Address : 2, DELTA AVENUE, 20-44, DELTA AVENUE ESTATE, 161002, SINGAPORE.
Date of Appointment : 04/04/2017

BANKING

Banking relations are maintained principally with :

1) **Name** : STANDARD CHARTERED BANK

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201711575	10/11/2017	N/A	STANDARD CHARTERED 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 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]

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : 30 - 60 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods Traded : PALM OIL SOYA BEAN AND AGRO FOOD PRODUCTS, AGRICULTURAL PRODUCTS

Total Number of Employees:

YEAR	2018	2017	2016
GROUP	N/A	N/A	N/A
COMPANY	4	3	3

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of palm oil soya bean and agro food products, agricultural products.

The Subject is engaged in the trading of agro food products such as palm oil, castor meal, soya meals and other agricultural commodities.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided : N/A

By Client

Current Telephone Number : 65-62982987

Match : N/A

Address Provided by Client : 60 PAYA LEBAR ROAD, #12-02 PAYA LEBAR SQUARE, SINGAPORE 409051

Current Address : 60, PAYA LEBAR ROAD, 12-12, PAYA LEBAR SQUARE,, 409051, SINGAPORE.

Match : YES

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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 fax number.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	696.32%]
Profit/(Loss) Before Tax	:	Increased	[	22.96%]
Return on Shareholder Funds	:	Favourable	[	40.97%]
Return on Net Assets	:	Favourable	[	88.29%]

The increase in turnover could be due to the Subject adopting an aggressive marketing strategy. The Subject's management have been efficient in controlling its operating costs. 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

Debtor Ratio	:	Favourable	[	28 Days]
Creditors Ratio	:	Favourable	[	30 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	[	1.03 Times]
Current Ratio	:	Unfavourable	[	1.03 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Unfavourable	[	1.96 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 :

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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 : 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)
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

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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	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

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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 2015, the Subject is a Private Limited company, focusing on trading of palm oil soya bean and agro food products, agricultural products. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. However, it has yet to enjoy a stable market shares as it need to compete many well established players in the same field. A paid up capital of USD 3,100,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

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 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 it 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.

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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.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

RIYA INTERNATIONAL PTE. LTD.

Financial Year End	2016-12-31	2015-12-31
Months	12	7
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	293,185,633	36,817,497
Other Income	81,629	4,063
	-----	-----
Total Turnover	293,267,262	36,821,560
Costs of Goods Sold	(291,118,296)	(36,370,370)
	-----	-----
Gross Profit	2,148,966	451,190
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	334,241	271,830
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	334,241	271,830
Taxation	(17,567)	(15,515)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	316,674	256,315
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	256,315	-
	-----	-----
As restated	256,315	-
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	572,989	256,315

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RETAINED PROFIT/(LOSS) CARRIED FORWARD	572,989	256,315
INTEREST EXPENSE (as per notes to P&L)		
Others	348,213	-
	348,213	-
BALANCE SHEET		
ASSETS EMPLOYED:		
FIXED ASSETS	4,148	-
TOTAL LONG TERM ASSETS	4,148	-
CURRENT ASSETS		
Stocks	-	4,965,419
Trade debtors	22,175,148	11,713,480
Other debtors, deposits & prepayments	2,156,823	186,861
Cash & bank balances	619,559	228,694
Others	667,625	-
TOTAL CURRENT ASSETS	25,619,155	17,094,454
TOTAL ASSET	25,623,303	17,094,454
CURRENT LIABILITIES		
Trade creditors	23,573,971	16,515,459
Other creditors & accruals	340,919	103,760
Deposits from customers	818,912	-
Amounts owing to director	3,405	3,405
Provision for taxation	28,107	15,515
Other liabilities	85,000	-
TOTAL CURRENT LIABILITIES	24,850,314	16,638,139
NET CURRENT ASSETS/(LIABILITIES)	768,841	456,315
TOTAL NET ASSETS	772,989	456,315
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	200,000	200,000
TOTAL SHARE CAPITAL	200,000	200,000
RESERVES		
Retained profit/(loss) carried forward	572,989	256,315
TOTAL RESERVES	572,989	256,315

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SHAREHOLDERS' FUNDS/EQUITY	772,989	456,315
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FINANCIAL RATIO

TYPES OF FUNDS

Cash	619,559	228,694
Net Liquid Funds	619,559	228,694
Net Liquid Assets	768,841	(4,509,104)
Net Current Assets/(Liabilities)	768,841	456,315
Net Tangible Assets	772,989	456,315
Net Monetary Assets	768,841	(4,509,104)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	682,454	271,830
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	682,454	271,830

BALANCE SHEET ITEMS

Total Borrowings	0	0
Total Liabilities	24,850,314	16,638,139
Total Assets	25,623,303	17,094,454
Net Assets	772,989	456,315
Net Assets Backing	772,989	456,315
Shareholders' Funds	772,989	456,315
Total Share Capital	200,000	200,000
Total Reserves	572,989	256,315

GROWTH RATIOS (Year on Year) (%)

Revenue	696.32	-
Profit/(Loss) Before Tax	22.96	-
Profit/(Loss) After Tax	23.55	-
Total Assets	49.89	-
Total Liabilities	49.36	-

LIQUIDITY (Times)

Cash Ratio	0.02	0.01
Liquid Ratio	1.03	0.73
Current Ratio	1.03	1.03

WORKING CAPITAL CONTROL (Days)

Stock Ratio	0	49
Debtors Ratio	28	116
Creditors Ratio	30	166

SOLVENCY RATIOS (Times)

Gearing Ratio	0	0
Liabilities Ratio	32.15	36.46
Times Interest Earned Ratio	1.96	0
Assets Backing Ratio	3.86	2.28

PERFORMANCE RATIO (%)

Operating Profit Margin	0.11	0.74
Net Profit Margin	0.11	0.70
Return On Net Assets	88.29	59.57

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Return On Capital Employed	88.29	59.57
Return On Shareholders' Funds/Equity	40.97	56.17
Dividend Pay Out Ratio (Times)	0	0
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84
SGD	1	INR 51.76

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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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)