

**INFLOW TECHNOLOGIES PRIVATE LIMITED (SINGAPORE BRANCH) - 544953**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	544953
<b>Report Date :</b>	18.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	INFLOW TECHNOLOGIES PRIVATE LIMITED (SINGAPORE BRANCH)
<b>Registered Office :</b>	1003, Bukit Merah Central, 06-46, 159836
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	10.04.2014
<b>Com. Reg. No.:</b>	T14FC0054K
<b>Legal Form :</b>	Foreign
<b>Line of Business :</b>	The subject is engaged in the infrastructure distribution & services.
<b>No. of Employees :</b>	Not Available

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

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**NOTES :**

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

**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

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**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

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## ***EXECUTIVE SUMMARY***

REGISTRATION NO.	: T14FC0054K
COMPANY NAME	: <b>INFLOW TECHNOLOGIES PRIVATE LIMITED (SINGAPORE BRANCH)</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 10/04/2014
COMPANY STATUS	: EXIST
LEGAL FORM	: FOREIGN
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1003, BUKIT MERAH CENTRAL, 06-46, 159836, SINGAPORE.
BUSINESS ADDRESS	: 1003 BUKIT MERAH CENTRAL # 06-46 INNO CENTRE, 159836, SINGAPORE.
TEL.NO.	: 65-62700860
FAX.NO.	: N/A
WEB SITE	: WWW.INFLOWTECHNOLOGIES.COM
CONTACT PERSON	: BYJU PILLAI ( DIRECTOR )
PRINCIPAL ACTIVITY	: IT INFRASTRUCTURE DISTRIBUTION & SERVICES
SALES	: USD 1,887,575 [2018]
NET WORTH	: USD 998,126 [2018]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: SLOW BUT CORRECT
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE GROWTH

## ***HISTORY / BACKGROUND***

The Subject is principally engaged in the (as a / as an) infrastructure distribution & services.  
No shareholders was found in our databank at the time of investigation

## ***DIRECTORS***

### **DIRECTOR 1**

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Name Of Subject : BYJU PILLAI  
Address : 217 TRINITY MEADOWS, BELLANDUR, BANGALORE 560037, KARNATAKA, INDIA.  
IC / PP No : Z2247583  
Nationality : INDIAN  
Date of : 10/04/2014  
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	Designati on	App Date	Shareholdi ng		Profit/(los s) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	T14FC00 54K	INFLOW TECHNOLO GIES PRIVATE LIMITED (SINGAPOR E BRANCH)	Director	10/04/20 14	0.00	-	USD68,023 .00	2018	-	17/12/20 18

**DIRECTOR 2**

Name Of Subject : ANAL KUMAR JAIN  
Address : 12, 3A CROSS, DOMLUR SECOND STAGE, BANGALORE 560071, KARNATAKA,  
INDIA.  
IC / PP No : H5425915  
Nationality : INDIAN  
Date of : 10/04/2014  
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	Designati on	App Date	Shareholdi ng	Profit/(los s) After	Financ ial	Stat us	As At
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					No.	%	Tax	Year		
1	T14FC00 54K	INFLOW TECHNOLO GIES PRIVATE LIMITED (SINGAPOR E BRANCH)	Director	10/04/20 14	0.00	-	USD68,023 .00	2018	-	17/12/20 18

***MANAGEMENT***

- 1) Name of Subject Position : BYJU PILLAI  
: DIRECTOR

***AUDITOR***

No Auditor found in our databank

***COMPANY SECRETARIES***

- 1) Company Secretary  
IC / PP No : BASKARAN AMBIKAPATHY  
: S2663342G  
Address : 26, MIMOSA PLACE, 805551, SINGAPORE.  
Date of Appointment : 10/04/2014  
Remarks : AUTHORISED REPRESENTATIVE
- 2) Company Secretary  
IC / PP No : JEYAMANY D/O RAMASAMY  
: S1839729C  
Address : 26, MIMOSA PLACE, 805551, SINGAPORE.  
Date of Appointment : 10/04/2014  
Remarks : AUTHORISED REPRESENTATIVE

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## **BANKING**

No Banker found in our databank.

## **ENCUMBRANCE (S)**

No encumbrance was found in our databank at the time of investigation.

## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

*\* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.*

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : YES  
Overseas : YES

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

### OVERALL PAYMENT HABIT

Prompt 0-30 Days	[ ]	Good 31-60 Days	[ ]	Average 61-90 Days	[ X ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]		

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES

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Export Market : ASIA  
Credit Term : N/A  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## ***OPERATIONS***

Services : IT INFRASTRUCTURE DISTRIBUTION & SERVICES

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) it infrastructure distribution & services.

The Subject is a niche player in the Distribution Services industry providing Value Added Distribution in Cyber Security, Networking and others.

## ***CURRENT INVESTIGATION***

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 65-62700860

Client

Current Telephone Number : 65-62700860

Match : YES

Address Provided by Client : 1003 BUKIT MERAH CENTRAL # 06-46 INNO CENTRE 159836  
SINGAPORE

Current Address : 1003 BUKIT MERAH CENTRAL # 06-46 INNO CENTRE, 159836,  
SINGAPORE.

Match : YES

### **Other Investigations**

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

The Subject refused to disclose its fax number, number of employees and bankers.

## ***FINANCIAL ANALYSIS***

### **Profitability**

Turnover : Increased [ 36.74% ]

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Profit/(Loss) Before Tax	:	Increased	[	14.98%	]
Return on Shareholder Funds	:	Unfavourable	[	6.82%	]
Return on Net Assets	:	Unfavourable	[	6.82%	]

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. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

**Working Capital Control**

Debtor Ratio	:	Unfavourable	[	241 Days	]
Creditors Ratio	:	Favourable	[	7 Days	]

The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

**Liquidity**

Liquid Ratio	:	Favourable	[	4.54 Times	]
Current Ratio	:	Favourable	[	4.54 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	:	Nil	[	0.00 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**Overall Assessment :**

Generally, the Subject's performance has improved with higher turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. 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	-

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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
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**

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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 : INFORMATION TECHNOLOGY**

Singapore is one the most wired country in the world connected by a network of fiber optics. The 2016 World Economic Forum Global Information Technology Report ranked Singapore as the most network-ready country in the world to leverage Information and Communication Technologies (ICT) for increased competitiveness and well-being.

Supported growth in the IT & information services segment, the information & communications sector expanded to 6.0% in the fourth quarter of 2017, accelerating from the 5.1% growth in the previous quarter. For the whole of 2017, the sector posted growth of 3.3%, easing from the 3.6% increase in 2016.

According to Infocomm Media Development Authority (IMDA), computer usage amongst all businesses in Singapore is 90% and broadband adoption rate increased to 95% for those companies with 10 or more employees. More than 97% of Singapore homes have broadband access and households showed trends of switching to using Internet-enabled mobile phones and other Internet-enabled devices such as Smart TVs to access the Internet.

Singapore has developed a 10-year Infocomm and Media 2025 Master Plan that charts the directions the country will take to stay at the forefront of innovation and achieve its vision of becoming a Smart Nation. To unify and speed up the roll out of its smart nation initiatives, the Singapore government has made a series of organizational restructurings, and formed the Smart Nation and Digital Government Group (SNDGG) under the Prime Minister's Office on May 1, 2017. It is an executive agency comprising staff from the Digital Government Directorate of the Ministry of Finance (MOF), the Government Technology Policy Department in the Ministry of Communications and Information (MCI), and the Smart Nation Program Office (SNPO) and the Government Technology Agency (GovTech).

According to the 2016 Top Markets Report Health IT Country Case Study by USDOC ITA, Singapore was ranked the 5th market for Health IT exports. Singapore continues to be a solid Health IT market, particularly among Asian countries. The city-state recently announced plans to expand its National Electronic Health Record system, first developed in 2010 and in existence since 2011. It is expected to procure an estimated US\$200 million in ICT projects in the healthcare sector in FY 2017. Over the next five years, the Ministry of Health (MOH) expects to increase its procurement of IT services and technologies by at least 25%. The Integrated Health Information Systems (IHIS), the technology arm for MOH plans to invest in co-creating disease prevention and management programs, home diagnostic toolsets, and assistive robots.

According to Business Monitor International (BMI), Singapore is an advanced and high-value enterprise market where software and services spending are expected to drive continued growth in total IT spending over the medium term. Singapore also benefits from its regional hub status. BMI forecasts 2017 sales of computer hardware in Singapore to amount to US\$1.45 billion and software to reach US\$2.14 billion.

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Besides, the Singapore government announced that it will be spending more than US\$1.7 billion on ICT tenders in addition to the US\$200 million on ICT projects in the healthcare sector. U.S. companies interested in doing business with the Singapore government should register with GeBIZ, the Singapore government's one-stop e-procurement portal where public sector invitations for quotations and tenders are posted.

Singapore is expected to have a sharp increase in its over-60 population over the next 15 years. Besides high expected growth in the over-60 population, Singapore's compact geography, highly urbanized society, high per-capita income and widespread use of mobile phones and Internet are other factors that support strong Health IT usage.

**OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH**

***CREDIT RISK EVALUATION & RECOMMENDATION***

Incorporated in 2014, the Subject is a Foreign company, focusing on it infrastructure distribution & services. 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.

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. 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. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by 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. Given a positive net worth standing at USD 998,126, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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

The industry shows an upward trend and this trend is very likely to sustain in the near terms.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

**INFLOW TECHNOLOGIES PRIVATE LIMITED (SINGAPORE BRANCH) - 544953**

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**PROFIT AND LOSS ACCOUNT**

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

**INFLOW TECHNOLOGIES PRIVATE LIMITED (SINGAPORE BRANCH)**

	2018-03-31	2017-03-31
Financial Year End	2018-03-31	2017-03-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	1,887,575	1,380,398
Other Income	134	438
	-----	-----
Total Turnover	1,887,709	1,380,836
Costs of Goods Sold	(1,801,026)	(1,309,151)
	-----	-----
Gross Profit	86,683	71,685
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	68,023	59,160
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	68,023	59,160
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	68,023	59,160
	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>		
As previously reported	59,160	-
	-----	-----
As restated	59,160	-
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	127,183	59,160
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	127,183	59,160
	=====	=====

**BALANCE SHEET**

**INFLOW TECHNOLOGIES PRIVATE LIMITED (SINGAPORE BRANCH)**

**CURRENT ASSETS**

	-----	-----
Trade debtors	1,245,460	1,380,399
Other debtors, deposits & prepayments	10,562	-
Cash & bank balances	24,442	14,842

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**INFLOW TECHNOLOGIES PRIVATE LIMITED (SINGAPORE BRANCH) - 544953**

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TOTAL CURRENT ASSETS	1,280,464	1,395,241
TOTAL ASSET	1,280,464	1,395,241
<b>CURRENT LIABILITIES</b>		
Trade creditors	36,023	1,304,151
Other creditors & accruals	39,165	7,860
Amounts owing to related companies	202,465	10,017
Provision for taxation	4,685	4,053
TOTAL CURRENT LIABILITIES	282,338	1,326,081
NET CURRENT ASSETS/(LIABILITIES)	998,126	69,160
TOTAL NET ASSETS	998,126	69,160
HEAD OFFICE ACCOUNT	870,943	10,000
<b>RESERVES</b>		
Retained profit/(loss) carried forward	127,183	59,160
TOTAL RESERVES	127,183	59,160
SHAREHOLDERS' FUNDS/EQUITY	998,126	69,160

***FINANCIAL RATIO***

**INFLOW TECHNOLOGIES PRIVATE LIMITED (SINGAPORE BRANCH)**

**TYPES OF FUNDS**

Cash	24,442	14,842
Net Liquid Funds	24,442	14,842
Net Liquid Assets	998,126	69,160
Net Current Assets/(Liabilities)	998,126	69,160
Net Tangible Assets	998,126	69,160
Net Monetary Assets	998,126	69,160

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	68,023	59,160
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	68,023	59,160

**BALANCE SHEET ITEMS**

Total Borrowings	0	0
Total Liabilities	282,338	1,326,081
Total Assets	1,280,464	1,395,241
Net Assets	998,126	69,160

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**INFLOW TECHNOLOGIES PRIVATE LIMITED (SINGAPORE BRANCH) - 544953**

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Net Assets Backing	998,126	69,160
Shareholders' Funds	998,126	69,160
Total Share Capital	0	0
Total Reserves	127,183	59,160
<b>GROWTH RATIOS (Year on Year) (%)</b>		
Revenue	36.74	-
Profit/(Loss) Before Tax	14.98	-
Profit/(Loss) After Tax	14.98	-
Total Assets	(8.23)	-
Total Liabilities	(78.71)	-
<b>LIQUIDITY (Times)</b>		
Cash Ratio	0.09	0.01
Liquid Ratio	4.54	1.05
Current Ratio	4.54	1.05
<b>WORKING CAPITAL CONTROL (Days)</b>		
Stock Ratio	0	0
Debtors Ratio	241	365
Creditors Ratio	7	364
<b>SOLVENCY RATIOS (Times)</b>		
Gearing Ratio	0	0
Liabilities Ratio	0.28	19.17
Times Interest Earned Ratio	0	0
Assets Backing Ratio	-	-
<b>PERFORMANCE RATIO (%)</b>		
Operating Profit Margin	3.60	4.29
Net Profit Margin	3.60	4.29
Return On Net Assets	6.82	85.54
Return On Capital Employed	6.82	85.54
Return On Shareholders' Funds/Equity	6.82	85.54
Dividend Pay Out Ratio (Times)	0	0
<b>NOTES TO ACCOUNTS</b>		
Contingent Liabilities	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
SGD	1	INR 51.43

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TRU

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**RATING EXPLANATIONS**

<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
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)