

MIRA INFORM REPORT

Report No. :	545720
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	ASIAN ONE PTE. LIMITED
Registered Office :	101, Cecil Street, 11-12, Tong Eng Building, 069533
Country :	Singapore
Financials (as on) :	30.04.2018
Date of Incorporation :	19.05.2011
Com. Reg. No.:	201111839N
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of metal scrap and coal.
No. of Employees :	Not Available

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 (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.	: 201111839N
COMPANY NAME	: ASIAN ONE PTE. LIMITED
FORMER NAME	: N/A
INCORPORATION DATE	: 19/05/2011
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 101, CECIL STREET, 11-12, TONG ENG BUILDING, 069533, SINGAPORE.
BUSINESS ADDRESS	: 101, CECIL STREET, 11-12, TONG ENG BUILDING,, 069533, SINGAPORE.
TEL.NO.	: 65-62279295
FAX.NO.	: N/A
CONTACT PERSON	: HARSH SRIMAL (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF METAL SCRAP AND COAL
ISSUED AND PAID UP CAPITAL	: 24,800.00 ORDINARY SHARE, OF A VALUE OF USD 24,800.00 818,579.00 ORDINARY SHARE, OF A VALUE OF SGD 818,579.00
SALES	: USD 46,045,020 [2018]
NET WORTH	: USD 1,968,405 [2018]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS 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.

The Subject is principally engaged in the (as a / as an) trading of metal scrap and coal.

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

Share Capital History

Date Issue & Paid Up Capital
19/12/2018 USD 24,800.00 & SGD 818,579.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
HARSH SRIMAL +[USD]	329A, GUILLEMARD ROAD, 08-06, GUILLEMARD VIEW, 399850, SINGAPORE.	G3292521P	24,800.00	2.94
INTER GLOBAL COMMODITIES PTE. LTD.[SGD]	101, CECIL STREET, 11-12, TONG ENG BUILDING 069533 ,SINGAPORE	201321463N	818,579.00	97.06
			----- 843,379.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : HARSH SRIMAL
Address : 329A, GUILLEMARD ROAD, 08-06, GUILLEMARD VIEW, 399850, SINGAPORE.
IC / PP No : G3292521P
Nationality : INDIAN
Date of : 29/04/2016
Appointment :
Remark : USD

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	Shareholding No.	%	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20111183 9N	ASIAN ONE PTE.	Director	29/04/2016	24,800.00	2.94	USD523,083.00	2018	-	19/12/2018

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LIMITE
D

MANAGEMENT

- 1) Name of Subject : HARSH SRIMAL
Position : DIRECTOR

AUDITOR

Firm No Firm Name Address
VKR PRACTICES N/A

As At Date
30/04/2018

COMPANY SECRETARIES

- 1) Company Secretary : VENKATESAN MAHENDRAN
IC / PP No : S2715328C
Address : 171B, EDGEDALE PLAINS, 08-460, 822171, SINGAPORE.
Date of Appointment : 03/10/2016

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 : N/A
Overseas : N/A

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

OPERATIONS

Goods : METAL SCRAP AND COAL
Traded
Other Information:

The Subject is principally engaged in the (as a / as an) trading of metal scrap and coal.

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client	:	
Current Telephone Number	:	65-62279295
Match	:	N/A
Address Provided by Client	:	101, CECIL STREET, 11-12 TONG ENG BUILDING 069533
Current Address	:	101, CECIL STREET, 11-12, TONG ENG BUILDING,, 069533, SINGAPORE.
Match	:	YES

Other Investigations

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

He refused to disclose the fax number, number of employees and bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2015 - 2018]
Profit/(Loss) Before Tax	:	Increased	[	2015 - 2018]
Return on Shareholder Funds	:	Acceptable	[	26.57%]
Return on Net Assets	:	Favourable	[	30.20%]

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

Working Capital Control

Debtor Ratio	:	Favourable	[	52 Days]
Creditors Ratio	:	Favourable	[	44 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	[	1.29 Times]
Current Ratio	:	Unfavourable	[	1.29 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 : STABLE

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)

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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	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.

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 metal scrap and coal. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. Presently, the issued and paid up capital of the Subject stands at USD USD 24,800 & SGD 818,579. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

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.

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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. 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 1,968,405, 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.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

ASIAN ONE PTE. LIMITED

Financial Year End	2018-04-30	2017-04-30
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	46,045,020	16,440,612
Other Income	50,888	29,008
	-----	-----
Total Turnover	46,095,908	16,469,620
Costs of Goods Sold	(45,170,020)	(16,142,622)
	-----	-----
Gross Profit	925,888	326,998
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	594,383	114,894
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	594,383	114,894
Taxation	(71,300)	(4,784)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	523,083	110,110
	-----	-----

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ASIAN ONE PTE. LIMITED - 545720

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RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	801,983	691,873
	-----	-----
As restated	801,983	691,873
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	1,325,066	801,983
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,325,066	801,983
	=====	=====
DEPRECIATION (as per notes to P&L)	38,564	8,458
	-----	-----
Total Amortization And Depreciation	38,564	8,458
	=====	=====
BALANCE SHEET		
ASIAN ONE PTE. LIMITED		
ASSETS EMPLOYED:		
FIXED ASSETS	142,223	28,775
	-----	-----
TOTAL LONG TERM ASSETS	142,223	28,775
CURRENT ASSETS		
Stocks	-	132,317
Trade debtors	6,514,575	1,724,481
Other debtors, deposits & prepayments	1,500,627	230,377
Amount due from holding company	35,367	52,710
Cash & bank balances	45,843	15,058
	-----	-----
TOTAL CURRENT ASSETS	8,096,412	2,154,943
	-----	-----
TOTAL ASSET	8,238,635	2,183,718
	=====	=====
CURRENT LIABILITIES		
Trade creditors	5,506,098	385,507
Other creditors & accruals	655,899	283,792
Amounts owing to director	22,827	-
Provision for taxation	85,406	63,552
Other liabilities	-	5,545
	-----	-----
TOTAL CURRENT LIABILITIES	6,270,230	738,396
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	1,826,182	1,416,547
	-----	-----
TOTAL NET ASSETS	1,968,405	1,445,322
	=====	=====
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	643,339	643,339
	-----	-----
TOTAL SHARE CAPITAL	643,339	643,339
RESERVES		

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Retained profit/(loss) carried forward	1,325,066	801,983
TOTAL RESERVES	1,325,066	801,983
SHAREHOLDERS' FUNDS/EQUITY	1,968,405	1,445,322
FINANCIAL RATIO		
ASIAN ONE PTE. LIMITED		
TYPES OF FUNDS		
Cash	45,843	15,058
Net Liquid Funds	45,843	15,058
Net Liquid Assets	1,826,182	1,284,230
Net Current Assets/(Liabilities)	1,826,182	1,416,547
Net Tangible Assets	1,968,405	1,445,322
Net Monetary Assets	1,826,182	1,284,230
PROFIT & LOSS ITEMS		
Earnings Before Interest & Tax (EBIT)	594,383	114,894
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	632,947	123,352
BALANCE SHEET ITEMS		
Total Borrowings	0	0
Total Liabilities	6,270,230	738,396
Total Assets	8,238,635	2,183,718
Net Assets	1,968,405	1,445,322
Net Assets Backing	1,968,405	1,445,322
Shareholders' Funds	1,968,405	1,445,322
Total Share Capital	643,339	643,339
Total Reserves	1,325,066	801,983
GROWTH RATIOS (Year on Year) (%)		
Revenue	180.07	14.26
Profit/(Loss) Before Tax	417.33	(43.06)
Profit/(Loss) After Tax	375.05	(42.10)
Total Assets	277.28	(78.49)
Total Liabilities	749.17	(91.89)
LIQUIDITY (Times)		
Cash Ratio	0.01	0.02
Liquid Ratio	1.29	2.74
Current Ratio	1.29	2.92
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	0	3
Debtors Ratio	52	38
Creditors Ratio	44	9
SOLVENCY RATIOS (Times)		
Gearing Ratio	0	0
Liabilities Ratio	3.19	0.51
Times Interest Earned Ratio	0	0
Assets Backing Ratio	3.06	2.25
PERFORMANCE RATIO (%)		
Operating Profit Margin	1.29	0.70
Net Profit Margin	1.14	0.67

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ASIAN ONE PTE. LIMITED - 545720

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Return On Net Assets	30.20	7.95
Return On Capital Employed	30.20	7.95
Return On Shareholders' Funds/Equity	26.57	7.62
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 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
SGD	1	INR 51.15

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)