

MIRA INFORM REPORT

Report No. :	546122
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	BARUDAN ASIA PTE LTD
Registered Office :	140, Paya Lebar Road, 10-13, Az @ Paya Lebar, 409015
Country :	Singapore
Financials (as on) :	30.09.2017
Date of Incorporation :	22.12.1990
Com. Reg. No.:	199006273M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of embroidery machines.
No. of Employees :	5 [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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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.	: 199006273M
COMPANY NAME	: BARUDAN ASIA PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 22/12/1990
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 140, PAYA LEBAR ROAD, 10-13, AZ @ PAYA LEBAR, 409015, SINGAPORE.
BUSINESS ADDRESS	: NO 140, PAYA LEBAR ROAD, 10-13, AZ @ PAYA LEBAR, 409015, SINGAPORE.
TEL.NO.	: 65-66349780
FAX.NO.	: 65-66349730
WEB SITE	: WWW.BARUDAN.CO.JP
CONTACT PERSON	: LIM LEE TING (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF EMBROIDERY MACHINES
ISSUED AND PAID UP CAPITAL	: 6,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 6,000,000.00
SALES	: JPY 1,666,479,000 [2017]
NET WORTH	: JPY 859,917,000 [2017]
STAFF STRENGTH	: 5 [2018]
BANKER (S)	: THE BANK OF TOKYO LTD
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT 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 embroidery machines.

Share Capital History

Date Issue & Paid Up Capital
 21/12/2018 SGD 6,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
BARUDAN CO., LTD	20, TSUKAGOSHI JOSUIJI, ICHINOMIYA-CITY, AICHI-PREF JAPAN	T08UF0093	6,000,000.00	100.00
			----- 6,000,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : TETSUJI YAMAUE
 Address : 2-6-1-307, MATSUSAKAE-CHO, MIZUHO-KU, NAGOYA CITY, AICHI PREF., 467-0025, JAPAN.
 IC / PP No : TR2964801
 Nationality : JAPANESE
 Date of : 01/01/2014
 Appointment

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	19900627 3M	BARUDAN ASIA PTE LTD	Director	01/01/2014	0.00 -	JPY54,355,000.00	2017	-	21/12/2018

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DIRECTOR 2

Name Of Subject : STEVEN LIM LEE TING
Address : 13, ST. GEORGE'S ROAD, 20-260, 320013, SINGAPORE.
IC / PP No : S1517773Z
Nationality : SINGAPOREAN
Date of : 01/04/2002
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	Local No	Compan	Designati	App Date	Sharehold	Profit/(loss)	Financi	Statu	As At	
o		y	on		ng	After Tax	al Year	s		
					No.					
					%					
1	19900627 3M	BARUD AN ASIA PTE LTD	Director	01/04/20 02	0.00	-	JPY54,355,000 .00	2017	-	21/12/20 18

DIRECTOR 3

Name Of Subject : SHIN HASEGAWA
Address : 2-16, KAMIYASHIRO, MEITO-KU, NAGOYA-CITY, AICHI-PREF., 465-0025, JAPAN.
IC / PP No : TR8786829
Nationality : JAPANESE
Date of : 13/12/2010
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	Local No	Compan	Designati	App Date	Sharehold	Profit/(loss)	Financi	Statu	As At	
o		y	on		ng	After Tax	al Year	s		
					No.					
					%					
1	19900627 3M	BARUD AN ASIA	Director	13/12/20 10	0.00	-	JPY54,355,000 .00	2017	-	21/12/20 18

PTE
LTD

MANAGEMENT

- 1) Name of Subject : LIM LEE TING
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	S M YEO & CO	N/A	30/09/2017

COMPANY SECRETARIES

- 1) Company Secretary : ANG SOR KIW
IC / PP No : S7308535G
Address : 141, BISHAN STREET 12, 13-504, BISHAN GREEN, 570141, SINGAPORE.
Date of Appointment : 25/08/2010

BANKING

Banking relations are maintained principally with :

- 1) Name : THE BANK OF TOKYO LTD

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.*

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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 any information on its trade 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
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : EMBROIDERY MACHINES
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP COMPANY	N/A	N/A	N/A	N/A	N/A
	5	5	5	5	5

Other Information:

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

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The Subject sells multi-head embroidery machines.

The Subject is engaged in the Distribution of computerized embroidery machines - multihead embroidery machines / monogramming machines / punching machine decorative stitching machines and others.

The Subject sells the products based on customer's demands and requirement.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	65 6634-9780
Client		
Current Telephone Number	:	65-66349780
Match	:	YES
Address Provided by Client	:	NO. 140, PAYA LEBAR ROAD, #10-13 AZ PAYA LEBAR 409015
Current Address	:	NO 140, PAYA LEBAR ROAD, 10-13, AZ @ PAYA LEBAR, 409015, SINGAPORE.
Match	:	YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability			
Turnover	:	Decreased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[6.32%]
Return on Net Assets	:	Unfavourable	[6.32%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. 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	[89 Days]
Creditors Ratio	:	Favourable	[23 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.

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Liquidity				
Liquid Ratio	:	Favourable	[2.29 Times
Current Ratio	:	Favourable	[2.29 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 :

The Subject's performance deteriorated over the years with lower 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	-
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

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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	-	-	-
Services					
Electricity, Gas & Water	88.5	145.1	-	-	-
Transport, Storage & Communication	6.70	6.50	-	-	-
Finance & Insurance	9.80	14.20	-	-	-
Government Services	3.30	6.00	-	7.40	-
Education Services	6.50	6.30	-	-	-
	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

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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 1990, the Subject is a Private Limited company, focusing on trading of embroidery machines. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. A paid up capital of SGD 6,000,000 allows the Subject to expand its business more comfortably. With a strong backing from its shareholder, the Subject enjoys timely financial assistance should the needs arise.

Over the years, 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

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further enhance its business in the near term. Being a small company, the Subject's business operation is supported by 5 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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. 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 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 JPY 859,917,000, 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.

BARUDAN ASIA PTE LTD

Financial Year End	2017-09-30	2016-09-30	2015-09-30	2014-09-30	2013-09-30
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	JPY	JPY	JPY	JPY	JPY
TURNOVER	1,666,479,000	2,452,472,000	3,071,472,000	2,685,104,000	1,526,310,000
Total Turnover	1,666,479,000	2,452,472,000	3,071,472,000	2,685,104,000	1,526,310,000
Costs of Goods Sold	(1,587,509,000)	(2,257,448,000)	(2,766,463,000)	(2,495,755,000)	(1,406,892,000)
Gross Profit	78,970,000	195,024,000	305,009,000	189,349,000	119,418,000
PROFIT/(LOSS)	7,399,000	41,621,000	258,172,000	166,980,000	144,404,000

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FROM OPERATIONS SHARE OF PROFITS/(LOSSES) OF ASSOCIATED COMPANIES	46,956,000	19,801,000	-	-	(15,388,000)
PROFIT/(LOSS) BEFORE TAXATION	54,355,000	61,422,000	258,172,000	166,980,000	129,016,000
PROFIT/(LOSS) AFTER TAXATION	54,355,000	61,422,000	258,172,000	166,980,000	129,016,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	390,473,000	341,321,000	83,149,000	(83,831,000)	(212,847,000)
As restated	390,473,000	341,321,000	83,149,000	(83,831,000)	(212,847,000)
PROFIT AVAILABLE FOR APPROPRIATIONS	444,828,000	402,743,000	341,321,000	83,149,000	(83,831,000)
CAPITALISATION FOR BONUS ISSUES	-	(12,270,000)	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	444,828,000	390,473,000	341,321,000	83,149,000	(83,831,000)
DEPRECIATION (as per notes to P&L)	4,942,000	5,560,000	3,069,000	3,010,000	617,000
Total Amortization And Depreciation	4,942,000	5,560,000	3,069,000	3,010,000	617,000
BALANCE SHEET BARUDAN ASIA PTE LTD ASSETS					

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BARUDAN ASIA PTE LTD - 546122

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EMPLOYED:					
FIXED ASSETS	11,031,000	8,444,000	10,782,000	8,253,000	1,574,000
LONG TERM INVESTMENTS/OTHER ASSETS					
Associated companies	582,409,000	535,453,000	515,652,000	489,454,000	489,043,000
Others	-	-	-	3,644,000	2,647,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	582,409,000	535,453,000	515,652,000	493,098,000	491,690,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	593,440,000	543,897,000	526,434,000	501,351,000	493,264,000
CURRENT ASSETS					
Stocks	-	2,832,000	7,569,000	3,421,000	23,140,000
Trade debtors	407,057,000	867,073,000	1,464,362,000	1,073,656,000	975,403,000
Other debtors, deposits & prepayments	2,501,000	3,883,000	3,472,000	2,185,000	1,716,000
Short term deposits	-	-	-	20,266,000	18,231,000
Amount due from holding company	3,983,000	-	3,150,000	9,919,000	-
Cash & bank balances	59,849,000	96,514,000	388,137,000	283,491,000	442,891,000
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	473,390,000	970,302,000	1,866,690,000	1,392,938,000	1,461,381,000
	-----	-----	-----	-----	-----
TOTAL ASSET	1,066,830,000	1,514,199,000	2,393,124,000	1,894,289,000	1,954,645,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	98,922,000	643,282,000	1,467,622,000	1,249,894,000	1,448,564,000
Other creditors & accruals	107,965,000	64,248,000	152,810,000	128,891,000	156,950,000
Amounts owing to holding company	-	1,081,000	-	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	206,887,000	708,611,000	1,620,432,000	1,378,785,000	1,605,514,000
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	266,503,000	261,691,000	246,258,000	14,153,000	(144,133,000)
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Deferred taxation	26,000	26,000	26,000	193,000	297,000

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TOTAL LONG TERM LIABILITIES	26,000	26,000	26,000	193,000	297,000
TOTAL NET ASSETS	859,917,000	805,562,000	772,666,000	515,311,000	348,834,000
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	414,958,000	414,958,000	431,214,000	431,214,000	431,214,000
TOTAL SHARE CAPITAL	414,958,000	414,958,000	431,214,000	431,214,000	431,214,000
RESERVES					
General reserve	-	-	131,000	948,000	-
Retained profit/(loss) carried forward	444,828,000	390,473,000	341,321,000	83,149,000	(83,831,000)
Others	131,000	131,000	-	-	1,451,000
TOTAL RESERVES	444,959,000	390,604,000	341,452,000	84,097,000	(82,380,000)
SHAREHOLDERS' FUNDS/EQUITY	859,917,000	805,562,000	772,666,000	515,311,000	348,834,000
FINANCIAL RATIO					
BARUDAN ASIA PTE LTD					
TYPES OF FUNDS					
Cash	59,849,000	96,514,000	388,137,000	303,757,000	461,122,000
Net Liquid Funds	59,849,000	96,514,000	388,137,000	303,757,000	461,122,000
Net Liquid Assets	266,503,000	258,859,000	238,689,000	10,732,000	(167,273,000)
Net Current Assets/(Liabilities)	266,503,000	261,691,000	246,258,000	14,153,000	(144,133,000)
Net Tangible Assets	859,917,000	805,562,000	772,666,000	515,311,000	348,834,000
Net Monetary Assets	266,477,000	258,833,000	238,663,000	10,539,000	(167,570,000)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	54,355,000	61,422,000	258,172,000	166,980,000	129,016,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	59,297,000	66,982,000	261,241,000	169,990,000	129,633,000
BALANCE SHEET ITEMS					
Total Borrowings	0	0	0	0	0
Total Liabilities	206,913,000	708,637,000	1,620,458,000	1,378,978,000	1,605,811,000
Total Assets	1,066,830,000	1,514,199,000	2,393,124,000	1,894,289,000	1,954,645,000
Net Assets	859,917,000	805,562,000	772,666,000	515,311,000	348,834,000
Net Assets Backing	859,917,000	805,562,000	772,666,000	515,311,000	348,834,000
Shareholders' Funds	859,917,000	805,562,000	772,666,000	515,311,000	348,834,000

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Total Share Capital	414,958,000	414,958,000	431,214,000	431,214,000	431,214,000
Total Reserves	444,959,000	390,604,000	341,452,000	84,097,000	(82,380,000)
GROWTH RATIOS (Year on Year) (%)					
Revenue	(32.05)	(20.15)	14.39	75.92	2.95
Profit/(Loss) Before Tax	(11.51)	(76.21)	54.61	29.43	965.28
Profit/(Loss) After Tax	(11.51)	(76.21)	54.61	29.43	965.28
Total Assets	(29.54)	(36.73)	26.33	(3.09)	(8.64)
Total Liabilities	(70.80)	(56.27)	17.51	(14.13)	(16.39)
LIQUIDITY (Times)					
Cash Ratio	0.29	0.14	0.24	0.22	0.29
Liquid Ratio	2.29	1.37	1.15	1.01	0.90
Current Ratio	2.29	1.37	1.15	1.01	0.91
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	0	0	1	0	6
Debtors Ratio	89	129	174	146	233
Creditors Ratio	23	104	194	183	376
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.24	0.88	2.10	2.68	4.60
Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	2.07	1.94	1.79	1.20	0.81
PERFORMANCE RATIO (%)					
Operating Profit Margin	3.26	2.50	8.41	6.22	8.45
Net Profit Margin	3.26	2.50	8.41	6.22	8.45
Return On Net Assets Employed	6.32	7.62	33.41	32.40	36.98
Return On Capital Employed	6.32	7.62	33.41	32.39	36.95
Return On Shareholders' Funds/Equity	6.32	7.62	33.41	32.40	36.98
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88
SGD	1	INR 51.00

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)