

## MIRA INFORM REPORT

<b>Report No. :</b>	546410
<b>Report Date :</b>	27.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GLENoble COMMODITIES PTE. LTD.
<b>Registered Office :</b>	10, Anson Road, 30-01a, International Plaza, 079903
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	10.08.2014
<b>Com. Reg. No.:</b>	201429962K
<b>Legal Form :</b>	Exempt Private (Limited By Share)
<b>Line of Business :</b>	Trading of Agricultural Commodities.
<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>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

### **NOTES:**

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

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Singapore	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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.	: 201429962K
COMPANY NAME	: GLENoble COMMODITIES PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 08/10/2014
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 10, ANSON ROAD, 30-01A, INTERNATIONAL PLAZA, 079903, SINGAPORE.
BUSINESS ADDRESS	: INTERNATIONAL PLAZA, 10 ANSON ROAD, #23-01A,, 079903, SINGAPORE.
TEL.NO.	: 65-69090058
FAX.NO.	: 65-69092356
EMAIL	: INFO@GLENoble.COM.SG
WEB SITE	: WWW.GLENoble.COM
CONTACT PERSON	: ANKURKUMAR PRATAPBHAI CHAUDHARY ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF AGRICULTURAL COMMODITIES
ISSUED AND PAID UP CAPITAL	: 6,789.00 ORDINARY SHARE, OF A VALUE OF SGD 6,789.00
SALES	: USD 256,514,040 [2017]
NET WORTH	: USD 683,742 [2017]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT	: AVERAGE
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## ***HISTORY / BACKGROUND***

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. 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, suing or be sued by other companies.

An exempt private company with an annual turnover of  $\leq$  SGD10 million, or total assets  $\leq$  SGD10 million or number of employees  $\leq$  50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject

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will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

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

Share Capital History

Date	Issue & Paid Up Capital
21/12/2018	SGD 6,789.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
ANKURKUMAR PRATAPBHAI CHAUDHARY +	10, UPPER SERANGOON CRESCENT, 03-29, RIVERSAILS, 534031, SINGAPORE.	G3166392Q	6,789.00	100.00
			----- 6,789.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

DIRECTOR 1

Name Of Subject : ANKURKUMAR PRATAPBHAI CHAUDHARY  
Address : 10, UPPER SERANGOON CRESCENT, 03-29, RIVERSAILS, 534031, SINGAPORE.  
IC / PP No : G3166392Q  
Nationality : INDIAN  
Date of Appointment : 08/10/2014

INTEREST CHECK

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

INTEREST IN COMPANY

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**GLENOBLE COMMODITIES PTE. LTD. - 546410**

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N o	Local No	Company	Designat ion	App Date	Shareholding No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20142996 2K	GLENOBLE COMMODIT IES PTE. LTD.	Director	08/10/20 14	6,789. 00 100.	USD428,45 0.00	2017	-	21/12/20 18

**MANAGEMENT**

- 1) Name of Subject Position : ANKURKUMAR PRATAPBHAI CHAUDHARY  
: DIRECTOR

**AUDITOR**

Firm No	Firm Name	Address	As At Date
	RAFFLES PAC	N/A	31/12/2017

**COMPANY SECRETARIES**

- 1) Company Secretary  
IC / PP No : S7642925A  
Address : 10, ANSON ROAD, 22-15, INTERNATIONAL PLAZA, 079903, SINGAPORE.  
Date of Appointment : 18/05/2018
- 2) Company Secretary  
IC / PP No : S1621504Z  
Address : 235, PASIR RIS STREET 21, 06-59, 510235, SINGAPORE.  
Date of Appointment : 19/12/2018

**BANKING**

No Banker found in our databank.

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## ***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 Subject refused to disclose its suppliers.

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

### OVERALL PAYMENT HABIT

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

## ***CLIENTELE***

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : WORLDWIDE  
Credit Term : N/A  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

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## ***OPERATIONS***

Goods : AGRICULTURAL COMMODITIES  
Traded

Other Information:

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

The products including grains and oil seeds such as wheat, corn, soybeans, and soybean oil, rice, pulses, dairy products, coffee, and more.

## ***CURRENT INVESTIGATION***

Latest fresh investigations carried out on the Subject indicated that:

Telephone Number Provided By Client	:	N/A
Current Telephone Number Match	:	65-69090058 N/A
Address Provided by Client	:	SINGAPORE
Current Address Match	:	INTERNATIONAL PLAZA, 10 ANSON ROAD, #23-01A,, 079903, SINGAPORE. NO

Other Investigations

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

The address provided is incomplete.

He refused to disclose the Subject's number of employees.

## ***FINANCIAL ANALYSIS***

Profitability			
Turnover	:	Increased	[ 411.30% ]
Profit/(Loss) Before Tax	:	Increased	[ 177.67% ]
Return on Shareholder Funds	:	Favourable	[ 62.66% ]
Return on Net Assets	:	Favourable	[ 62.66% ]

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The increase in turnover could be due to the Subject adopting an aggressive marketing strategy. The higher profit could be attributed to the increase in turnover. 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	:	Acceptable	[	56 Days	]
Creditors Ratio	:	Favourable	[	55 Days	]

The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. 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	[	1.02 Times	]
Current Ratio	:	Unfavourable	[	1.02 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

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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)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
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	-	-	-

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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**

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## ***CREDIT RISK EVALUATION & RECOMMENDATION***

Incorporated in 2014, the Subject is an Exempt Private company, focusing on trading of agricultural commodities. 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. Presently, the issued and paid up capital of the Subject stands at SGD 6,789. We considered that the Subject's business position in the market is much dependent on the efforts of its director.

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 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. 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.

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 dependent 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.

## ***PROFIT AND LOSS ACCOUNT***

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.  
GLENoble COMMODITIES PTE. LTD.

Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.

Financial Year End	2017-12-31	2016-09-30
Months	15	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES

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***GLENoble COMMODITIES PTE. LTD. - 546410***

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Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	256,514,040	50,169,450
	-----	-----
Total Turnover	256,514,040	50,169,450
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	480,329	157,582
SHARE OF PROFITS/(LOSSES) OF ASSOCIATED COMPANIES	(51,879)	(3,278)
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	428,450	154,304
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	428,450	154,304
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	250,134	95,830
	-----	-----
As restated	250,134	95,830
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	678,584	250,134
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	678,584	250,134
	=====	=====

***BALANCE SHEET***

GLENoble COMMODITIES PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	2,722	1,485
	-----	-----
TOTAL LONG TERM ASSETS	2,722	1,485
CURRENT ASSETS		
Trade debtors	39,173,555	9,366,118
Other debtors, deposits & prepayments	6,107	64,150
Amount due from director	130,767	-
Cash & bank balances	339,839	105,340
	-----	-----
TOTAL CURRENT ASSETS	39,650,268	9,535,608
	-----	-----
TOTAL ASSET	39,652,990	9,537,093
	=====	=====
CURRENT LIABILITIES		
Trade creditors	38,910,596	9,274,555
Other creditors & accruals	2,858	3,000
Provision for taxation	55,794	4,246
	-----	-----
TOTAL CURRENT LIABILITIES	38,969,248	9,281,801
	-----	-----

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NET CURRENT ASSETS/(LIABILITIES)	681,020	253,807
TOTAL NET ASSETS	683,742	255,292
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	5,158	5,158
TOTAL SHARE CAPITAL	5,158	5,158
RESERVES		
Retained profit/(loss) carried forward	678,584	250,134
TOTAL RESERVES	678,584	250,134
SHAREHOLDERS' FUNDS/EQUITY	683,742	255,292

**FINANCIAL RATIO**

GLENoble COMMODITIES PTE. LTD.

TYPES OF FUNDS

Cash	339,839	105,340
Net Liquid Funds	339,839	105,340
Net Liquid Assets	681,020	253,807
Net Current Assets/(Liabilities)	681,020	253,807
Net Tangible Assets	683,742	255,292
Net Monetary Assets	681,020	253,807

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	428,450	154,304
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	428,450	154,304

BALANCE SHEET ITEMS

Total Borrowings	0	0
Total Liabilities	38,969,248	9,281,801
Total Assets	39,652,990	9,537,093
Net Assets	683,742	255,292
Net Assets Backing	683,742	255,292
Shareholders' Funds	683,742	255,292
Total Share Capital	5,158	5,158
Total Reserves	678,584	250,134

GROWTH RATIOS (Year on Year) (%)

Revenue	411.30	-
Profit/(Loss) Before Tax	177.67	-
Profit/(Loss) After Tax	177.67	-
Total Assets	315.78	-
Total Liabilities	319.85	-
LIQUIDITY (Times)		
Cash Ratio	0.01	0.01

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Liquid Ratio	1.02	1.03
Current Ratio	1.02	1.03
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	0	0
Debtors Ratio	56	68
Creditors Ratio	55	67
SOLVENCY RATIOS (Times)		
Gearing Ratio	0	0
Liabilities Ratio	56.99	36.36
Times Interest Earned Ratio	0	0
Assets Backing Ratio	132.56	49.49
PERFORMANCE RATIO (%)		
Operating Profit Margin	0.17	0.31
Net Profit Margin	0.17	0.31
Return On Net Assets	62.66	60.44
Return On Capital Employed	62.66	60.44
Return On Shareholders' Funds/Equity	62.66	60.44
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 70.00
UK Pound	1	INR 88.96
Euro	1	INR 79.82
SGD	1	INR 51.14

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	NIT

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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)