

## MIRA INFORM REPORT

<b>Report No. :</b>	546881
<b>Report Date :</b>	26.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MERIDIAN OVERSEAS (SINGAPORE) PTE. LTD.
<b>Formerly Known As :</b>	CREDERA GLOBAL (SINGAPORE) PTE. LTD.
<b>Registered Office :</b>	10, Jalan Besar, 11-04, Sim Lim Tower, 208787
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	01.02.2013
<b>Com. Reg. No.:</b>	201303371G
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	Subject is principally engaged in the trading of agricultural implements, roofing sheets, processed timber products and its related products.
<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)

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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

**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

**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.	: 201303371G
COMPANY NAME	: <b>MERIDIAN OVERSEAS (SINGAPORE) PTE. LTD.</b>
FORMER NAME	: CREDERA GLOBAL (SINGAPORE) PTE. LTD.
INCORPORATION DATE	: 01/02/2013
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 10, JALAN BESAR, 11-04, SIM LIM TOWER, 208787, SINGAPORE.
BUSINESS ADDRESS	: 10, JALAN BESAR, 11-04, SIM LIM TOWER, 208787, SINGAPORE.
TEL.NO.	: 65-62922639
FAX.NO.	: 65-62922634
CONTACT PERSON	: MUTHUSUBRAMANIAM SURESH KUMAR ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF AGRICULTURAL IMPLEMENTS, ROOFING SHEETS, PROCESSED TIMBER PRODUCTS AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 2,000.00 ORDINARY SHARE, OF A VALUE OF USD 2,000.00 750,000.00 PREFERENCE SHARE, OF A VALUE OF USD 750,000.00
SALES	: USD 3,734,641 [2017]
NET WORTH	: USD 54,306 [2017]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT 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 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 agricultural implements, roofing sheets, processed timber products and its related products.

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**Share Capital History**

**Date Issue & Paid Up Capital**  
 02/04/2018 USD 752,000.00

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

**Current Shareholder(s) :**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
MIRAGE CAPITAL MANAGEMENT LIMITED [PREFERENCE = USD 750,000]	TRIDENT CHAMBERS, WICKHAM CAY ROAD, TOWN TORTOLA VIRGIN ISLANDS, BRITISH	T12UF4070	750,000.00	99.73
CREDERA INTERNATIONAL LLP	121/3, TTK ROAD, ALWARPET, CHENNAI 600018 ,INDIA	T13UF5187	1,400.00	0.19
MERIDIAN APPARELS PVT LTD	121/3, TTK ROAD, ALWARPET, CHENNAI 600018 ,INDIA	T13UF5186	600.00	0.08
			----- 752,000.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : SARAOGI RAHUL  
 Address : 51, CHAMBERS ROAD, FLAT 5A, R.A PURAM, CHENNAI, 600028, INDIA.  
 IC / PP No : Z2883039  
 Nationality : INDIAN  
 Date of : 01/02/2013  
 Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Company</b>	<b>Designation</b>	<b>App Date</b>	<b>Shareholding No. %</b>	<b>Profit/(loss ) After Tax</b>	<b>Financial Year</b>	<b>Stat us</b>	<b>As At</b>
1	20130337 1G	MERIDIAN OVERSEAS	Director	01/02/2013	0.0 - 0	USD89,811 .00	2017	-	02/04/2018

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		(SINGAPORE) PTE. LTD.								
2	20030337 1C	Q BREAD PTE. LTD.	Director	01/02/20 13	0.0 0	-	-	-	-	N/A

**DIRECTOR 2**

Name Of Subject : MUTHUSUBRAMANIAM SURESH KUMAR  
Address : FLAT E-1, SANGATH FLATS MGR NAGAR, 2ND MAIN ROAD, VELACHERY, CHENNAI, 600042, INDIA.  
IC / PP No : J3721749  
Nationality : INDIAN  
Date of Appointment : 13/12/2013

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At	
1	20130337 1G	MERIDIAN OVERSEAS (SINGAPORE) PTE. LTD.	Director	13/12/20 13	0.0 0	- -	USD89,811 .00	2017	-	02/04/20 18
2	20030337 1C	Q BREAD PTE. LTD.	Director	13/12/20 13	0.0 0	- -	-	-	-	N/A

**DIRECTOR 3**

Name Of Subject : MEHTA DIVYEN PRAKASH  
Address : 51A, JALAN LOYANG BESAR, 509374, SINGAPORE.  
Other Address(es) : 761, PASIR RIS STREET 71, 06-216, 510761, SINGAPORE.  
IC / PP No : S2765837G  
Nationality : INDIAN  
Date of Appointment : 01/09/2016

**INTEREST CHECK**

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

**MERIDIAN OVERSEAS (SINGAPORE) PTE. LTD. - 546881**

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Former interest : none in our databank

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20130337 1G	MERIDIAN OVERSEAS (SINGAPORE) PTE. LTD.	Director	01/09/2016	0.0 - 0	USD89,811.00	2017	-	02/04/2018
2	20030337 1C	Q BREAD PTE. LTD.	Director	01/09/2016	0.0 - 0	-	-	-	N/A
3	20091037 8H	SIZER METALS PTE. LTD.	Director	01/09/2013	0.0 - 0	USD527,163.00	2017	-	27/08/2018

**MANAGEMENT**

- 1) Name of Subject : MUTHUSUBRAMANIAM SURESH KUMAR  
Position : DIRECTOR

**AUDITOR**

Firm No	Firm Name	Address	As At Date
	MGI N RAJAN ASSOCIATES , PLANPARTNERS PAC	N/A	01/01/1970

**COMPANY SECRETARIES**

No company secretary was found in our databank.

## ***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 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 : YES  
Domestic Markets : SINGAPORE  
Overseas : YES

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Export Market : WORLDWIDE  
Credit Term : 30 - 90 DAYS  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : AGRICULTURAL IMPLEMENTS, ROOFING SHEETS, PROCESSED TIMBER PRODUCTS  
Traded AND ITS RELATED PRODUCTS

Other Information:

The Subject is principally engaged in the (as a / as an) trading of agricultural implements, roofing sheets, processed timber products and its related products.

The staff from the 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 : 65-62922639  
Match : N/A  
Address Provided by Client : 11-04 SIM LIM TOWER 10 JALAN BESAR 208787 SINGAPORE  
Current Address : 10, JALAN BESAR, 11-04, SIM LIM TOWER, 208787, SINGAPORE.  
Match : YES

### **Other Investigations**

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

The staff from the Subject's registered office refused to disclose the Subject's number of employees and bankers.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Increased	[	2014 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2014 - 2017	]
Return on Shareholder Funds	:	Favourable	[	165.38%	]
Return on Net Assets	:	Favourable	[	403.30%	]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill

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built up over the years. 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**

Stock Ratio	:	Unfavourable	[	84 Days	]
Debtor Ratio	:	Unfavourable	[	131 Days	]
Creditors Ratio	:	Favourable	[	0 Days	]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. 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	:	Unfavourable	[	0.68 Times	]
Current Ratio	:	Unfavourable	[	1.02 Times	]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

**Solvency**

Interest Cover	:	Unfavourable	[	1.75 Times	]
Gearing Ratio	:	Unfavourable	[	36.03 Times	]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

**Overall Assessment :**

Generally, the Subject's performance has improved with higher turnover and profit. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

**Overall financial condition of the Subject : LIMITED**

***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

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***MERIDIAN OVERSEAS (SINGAPORE) PTE. LTD. - 546881***

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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**

Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-

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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 2013, the Subject is a Private Limited company, focusing on trading of agricultural implements, roofing sheets, processed timber products and its related products. 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 752,000. With a strong backing from its shareholders, 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. 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. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 54,306, 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.

Based on the above condition, we recommend credit be granted to the Subject normally.

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

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

#### **MERIDIAN OVERSEAS (SINGAPORE) PTE. LTD.**

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31
Months	12	12	12	14
Consolidated Account	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD
TURNOVER	3,734,641	2,978,964	1,765,927	61,550
Other Income	30,615	30,716	5,350	32,500

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Total Turnover	3,765,256	3,009,680	1,771,277	94,050
Costs of Goods Sold	-	-	(1,565,940)	(53,372)
Gross Profit	-	-	205,337	40,678
PROFIT/(LOSS) FROM OPERATIONS	94,076	64,387	(43,092)	(58,800)
PROFIT/(LOSS) BEFORE TAXATION	94,076	64,387	(43,092)	(58,800)
Taxation	(4,265)	-	-	-
PROFIT/(LOSS) AFTER TAXATION	89,811	64,387	(43,092)	(58,800)
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>				
As previously reported	(37,505)	(101,892)	(58,800)	-
As restated	(37,505)	(101,892)	(58,800)	-
PROFIT AVAILABLE FOR APPROPRIATIONS	52,306	(37,505)	(101,892)	(58,800)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	52,306	(37,505)	(101,892)	(58,800)
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>				
Term loan / Borrowing	-	-	59,763	27,737
Others	124,939	91,444	-	-
	124,939	91,444	59,763	27,737
DEPRECIATION (as per notes to P&L)	1,014	800	348	-
Total Amortization And Depreciation	1,014	800	348	-

***BALANCE SHEET***

**MERIDIAN OVERSEAS (SINGAPORE) PTE. LTD.**

**ASSETS EMPLOYED:**

FIXED ASSETS	855	1,335	-	-
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TOTAL LONG TERM ASSETS	855	1,335	-	-
<b>CURRENT ASSETS</b>				
Stocks	860,100	887,837	1,061,962	-
Trade debtors	1,341,771	1,565,527	210,243	29,263
Other debtors, deposits & prepayments	41,554	325,856	432,098	1,042,038
Cash & bank balances	328,788	43,873	179,030	219,307
<b>TOTAL CURRENT ASSETS</b>	<b>2,572,213</b>	<b>2,823,093</b>	<b>1,883,333</b>	<b>1,290,608</b>
<b>TOTAL ASSET</b>	<b>2,573,068</b>	<b>2,824,428</b>	<b>1,883,333</b>	<b>1,290,608</b>
<b>CURRENT LIABILITIES</b>				
Trade creditors	-	307,500	295,214	16,208
Other creditors & accruals	57,935	52,433	33,011	27,474
Other borrowings	1,956,562	2,000,000	1,255,000	900,000
Amounts owing to director	-	-	-	3,726
Provision for taxation	4,265	-	-	-
Other liabilities	500,000	500,000	400,000	400,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,518,762</b>	<b>2,859,933</b>	<b>1,983,225</b>	<b>1,347,408</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>53,451</b>	<b>(36,840)</b>	<b>(99,892)</b>	<b>(56,800)</b>
<b>TOTAL NET ASSETS</b>	<b>54,306</b>	<b>(35,505)</b>	<b>(99,892)</b>	<b>(56,800)</b>
<b>FINANCED BY:</b>				
<b>SHARE CAPITAL</b>				
Ordinary share capital	2,000	2,000	2,000	2,000
<b>TOTAL SHARE CAPITAL</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>
<b>RESERVES</b>				
Retained profit/(loss) carried forward	52,306	(37,505)	(101,892)	(58,800)
<b>TOTAL RESERVES</b>	<b>52,306</b>	<b>(37,505)</b>	<b>(101,892)</b>	<b>(58,800)</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>54,306</b>	<b>(35,505)</b>	<b>(99,892)</b>	<b>(56,800)</b>

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## **FINANCIAL RATIO**

### **MERIDIAN OVERSEAS (SINGAPORE) PTE. LTD.**

#### **TYPES OF FUNDS**

Cash	328,788	43,873	179,030	219,307
Net Liquid Funds	328,788	43,873	179,030	219,307
Net Liquid Assets	(806,649)	(924,677)	(1,161,854)	(56,800)
Net Current Assets/(Liabilities)	53,451	(36,840)	(99,892)	(56,800)
Net Tangible Assets	54,306	(35,505)	(99,892)	(56,800)
Net Monetary Assets	(806,649)	(924,677)	(1,161,854)	(56,800)

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	219,015	155,831	16,671	(31,063)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	220,029	156,631	17,019	(31,063)

#### **BALANCE SHEET ITEMS**

Total Borrowings	1,956,562	2,000,000	1,255,000	900,000
Total Liabilities	2,518,762	2,859,933	1,983,225	1,347,408
Total Assets	2,573,068	2,824,428	1,883,333	1,290,608
Net Assets	54,306	(35,505)	(99,892)	(56,800)
Net Assets Backing	54,306	(35,505)	(99,892)	(56,800)
Shareholders' Funds	54,306	(35,505)	(99,892)	(56,800)
Total Share Capital	2,000	2,000	2,000	2,000
Total Reserves	52,306	(37,505)	(101,892)	(58,800)

#### **GROWTH RATIOS (Year on Year)**

(%)

Revenue	25.37	68.69	2,769.09	-
Profit/(Loss) Before Tax	46.11	249.42	26.71	-
Profit/(Loss) After Tax	39.49	249.42	26.71	-
Total Assets	(8.90)	49.97	45.93	-
Total Liabilities	(11.93)	44.21	47.19	-

#### **LIQUIDITY (Times)**

Cash Ratio	0.13	0.02	0.09	0.16
Liquid Ratio	0.68	0.68	0.41	0.96
Current Ratio	1.02	0.99	0.95	0.96

#### **WORKING CAPITAL CONTROL**

(Days)

Stock Ratio	84	109	219	0
Debtors Ratio	131	192	43	174
Creditors Ratio	0	38	69	111

#### **SOLVENCY RATIOS (Times)**

Gearing Ratio	36.03	(56.33)	(12.56)	(15.85)
Liabilities Ratio	46.38	(80.55)	(19.85)	(23.72)
Times Interest Earned Ratio	1.75	1.70	0.28	(1.12)
Assets Backing Ratio	27.15	(17.75)	(49.95)	(28.40)

#### **PERFORMANCE RATIO (%)**

Operating Profit Margin	2.52	2.16	(2.44)	(95.53)
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Net Profit Margin	2.40	2.16	(2.44)	(95.53)
Return On Net Assets	403.30	(438.90)	(16.69)	54.69
Return On Capital Employed	403.30	(438.90)	(16.69)	54.69
Return On Shareholders'	165.38	(181.35)	43.14	103.52
Funds/Equity				
Dividend Pay Out Ratio (Times)	0	0	0	0
<b>NOTES TO ACCOUNTS</b>				
Contingent Liabilities	0	0	0	0

**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 51.12

**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>	POJ

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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)