

## MIRA INFORM REPORT

<b>Report No. :</b>	547115
<b>Report Date :</b>	31.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GS GLOBAL SINGAPORE PTE. LTD.
<b>Registered Office :</b>	8, Temasek Boulevard, 26-01a, Suntec Tower Three, 038988
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	01.07.2010
<b>Com. Reg. No.:</b>	201013907W
<b>Legal Form :</b>	Private Limited (Limited by Share)
<b>Line of Business :</b>	The Subject is principally engaged in the trading of petrochemical product, petroleum product & other related product.
<b>No. of Employees :</b>	5 [2018]

### 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>	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.

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**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.	: 201013907W
COMPANY NAME	: GS GLOBAL SINGAPORE PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 01/07/2010
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 8, TEMASEK BOULEVARD, 26-01A, SUNTEC TOWER THREE, 038988, SINGAPORE.
BUSINESS ADDRESS	: 8 TEMASEK BOULEVARD, #26-01A, SUNTEC CITY TOWER 3,, 038988, SINGAPORE.
TEL.NO.	: 65-62389042
FAX.NO.	: 65-62389043
CONTACT PERSON	: HAN DAE-HEE ( MANAGING DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF PETROCHEMICAL PRODUCT, PETROLEUM PRODUCT & OTHER RELATED PRODUCT
ISSUED AND PAID UP CAPITAL	: 1,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,000,000.00
SALES	: USD 244,430,522 [2017]
NET WORTH	: USD 924,253 [2017]
STAFF STRENGTH	: 5 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT	: SLOW BUT CORRECT
MANAGEMENT	: AVERAGE
CAPABILITY	
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.

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The Subject is principally engaged in the (as a / as an) trading of petrochemical product, petroleum product & other related product.

The immediate holding company of the Subject is GS GLOBAL CORP., a company incorporated in KOREA. The ultimate holding company of the Subject is GS HOLDINGS CORP., a company incorporated in KOREA.

Share Capital History

Date Issue & Paid Up Capital  
 31/12/2018 SGD 1,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
GS GLOBAL CORP.	10TH FLOOR, GS TOWER, 508, NONHYEON-RO GANGNAM-GU, SEOUL, 135-985 KOREA	S93UF0264	1,000,000.00	100.00
			----- 1,000,000.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

DIRECTOR 1

Name Of Subject : HAN DAE-HEE  
 Address : 2, LINCOLN ROAD, 19-01, PARK INFINIA AT WEE NAM, 308342, SINGAPORE.  
 IC / PP No : G3435927Q  
 Nationality : KOREAN  
 Date of : 26/12/2017  
 Appointment

INTEREST CHECK

Interest in : see below  
 companies  
 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	20101390	GS	Director	26/12/20	0.0 -	USD(51,401.	2017	-	31/12/20

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## **MANAGEMENT**

1) Name of Subject Position : HAN DAE-HEE  
: MANAGING DIRECTOR

## **AUDITOR**

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

## **COMPANY SECRETARIES**

1) Company Secretary : SOH ZHAO KUN  
IC / PP No : S8301234Z  
Address : 171, CHIN SWEE ROAD, 04-08/09, CES CENTRE, 169877, SINGAPORE.  
Date of Appointment : 30/06/2018

## **BANKING**

No Banker found in our databank.

## **ENCUMBRANCE (S)**

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

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

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

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local	: YES	Percentage	: 40%
Overseas	: YES	Percentage	: 60%

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 LETTER OF CREDIT (LC)

## **OPERATIONS**

Goods : PETROCHEMICAL PRODUCT, PETROLEUM PRODUCT & OTHER RELATED PRODUCT  
Traded

Total Number of Employees:  
YEAR 2018

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GROUP N/A  
COMPANY 5

**Other Information:**

The Subject is principally engaged in the (as a / as an) trading of petrochemical product, petroleum product & other related product.

The Subject also engaged in trading of petrochemical product such as lubricant, oil etc.

The Subject sells the products according to its customers' requirements.

**CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-62389042  
Match : N/A  
Address Provided by Client : 8 TEMASEK BOULEVARD #26-01A SUNTEC CITY TOWER 3  
038988 SINGAPORE  
Current Address : 8 TEMASEK BOULEVARD, #26-01A, SUNTEC CITY TOWER 3,,  
038988, SINGAPORE.  
Match : YES

**Other Investigations**

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

The Subject refused to disclose its bankers.

**FINANCIAL ANALYSIS**

Profitability			
Turnover	:	Erratic	[ 2012 - 2017 ]
Profit/(Loss) Before Tax	:	Decreased	[ 2012 - 2017 ]
Return on Shareholder Funds	:	Unfavourable	[ (5.56%) ]
Return on Net Assets	:	Unfavourable	[ (4.70%) ]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject could be more efficient in controlling its operating costs and had managed to reduce its losses during the year. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

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**Working Capital Control**

Debtor Ratio	:	Favourable	[	35 Days	]
Creditors Ratio	:	Favourable	[	1 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	[	1.04 Times	]
Current Ratio	:	Unfavourable	[	1.04 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	:	Unfavourable	[	(5.49 Times)	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. 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 turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. 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's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. 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 : 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
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-

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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
<b>Construction</b>					
Real Estate	25.40	22.00	-	-	-
<b>Services</b>					
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	-

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\* 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 2010, the Subject is a Private Limited company, focusing on trading of petrochemical product, petroleum product & other related product. 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. A paid up capital of

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SGD 1,000,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Investigation revealed, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. 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.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. 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 USD 924,253, the Subject should be able to maintain its business in the near terms.

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

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

The industry 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 normally.

## **PROFIT AND LOSS ACCOUNT**

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

GS GLOBAL SINGAPORE PTE. LTD.

Financial Year End	2017-12-31	2016-12-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	244,430,522	143,541,872
Other Income	51,292	69,644
	-----	-----
Total Turnover	244,481,814	143,611,516
Costs of Goods Sold	(243,731,878)	(143,038,375)

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Gross Profit	749,936	573,141
PROFIT/(LOSS) FROM OPERATIONS	(51,401)	(94,709)
PROFIT/(LOSS) BEFORE TAXATION	(51,401)	(94,709)
PROFIT/(LOSS) AFTER TAXATION	(51,401)	(94,709)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD As previously reported	137,218	231,927
As restated	137,218	231,927
PROFIT AVAILABLE FOR APPROPRIATIONS	85,817	137,218
RETAINED PROFIT/(LOSS) CARRIED FORWARD	85,817	137,218
INTEREST EXPENSE (as per notes to P&L) Trust receipts	7,916	11,956
	7,916	11,956
DEPRECIATION (as per notes to P&L)	625	1,078
Total Amortization And Depreciation	625	1,078

## **BALANCE SHEET**

GS GLOBAL SINGAPORE PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	2,133	552
TOTAL LONG TERM ASSETS	2,133	552
CURRENT ASSETS		
Trade debtors	23,464,950	20,850,837
Other debtors, deposits & prepayments	202,354	601,383
Amount due from holding company	5,454	-
Cash & bank balances	2,062,800	3,224,853
Others	33,725	21,483
TOTAL CURRENT ASSETS	25,769,283	24,698,556
TOTAL ASSET	25,771,416	24,699,108
CURRENT LIABILITIES		
Trade creditors	536,479	1,184,889

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Other creditors & accruals	113,911	74,451
Amounts owing to holding company	3,659,830	144,464
Amounts owing to related companies	20,536,943	22,331,892
	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>24,847,163</b>	<b>23,735,696</b>
	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>922,120</b>	<b>962,860</b>
	-----	-----
<b>LONG TERM LIABILITIES</b>		
<b>TOTAL NET ASSETS</b>	<b>924,253</b>	<b>963,412</b>
	=====	=====
<b>SHARE CAPITAL</b>		
Ordinary share capital	804,711	804,711
	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>804,711</b>	<b>804,711</b>
<b>RESERVES</b>		
Retained profit/(loss) carried forward	85,817	137,218
Others	33,725	21,483
	-----	-----
<b>TOTAL RESERVES</b>	<b>119,542</b>	<b>158,701</b>
	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>924,253</b>	<b>963,412</b>
	=====	=====

## **FINANCIAL RATIO**

### **GS GLOBAL SINGAPORE PTE. LTD.**

#### **TYPES OF FUNDS**

Cash	2,062,800	3,224,853
Net Liquid Funds	2,062,800	3,224,853
Net Liquid Assets	922,120	962,860
Net Current Assets/(Liabilities)	922,120	962,860
Net Tangible Assets	924,253	963,412
Net Monetary Assets	922,120	962,860

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

Earnings Before Interest & Tax (EBIT)	(43,485)	(82,753)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(42,860)	(81,675)

#### **BALANCE SHEET ITEMS**

Total Liabilities	24,847,163	23,735,696
Total Assets	25,771,416	24,699,108
Net Assets	924,253	963,412
Net Assets Backing	924,253	963,412
Shareholders' Funds	924,253	963,412
Total Share Capital	804,711	804,711
Total Reserves	119,542	158,701

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

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Revenue	70.29	(25.81)
Profit/(Loss) Before Tax	45.73	(275.48)
Profit/(Loss) After Tax	45.73	(275.48)
Total Assets	4.34	14.36
Total Liabilities	4.68	15.24
LIQUIDITY (Times)		
Cash Ratio	0.08	0.14
Liquid Ratio	1.04	1.04
Current Ratio	1.04	1.04
WORKING CAPITAL CONTROL (Days)		
Debtors Ratio	35	53
Creditors Ratio	1	3
SOLVENCY RATIOS (Times)		
Liabilities Ratio	26.88	24.64
Times Interest Earned Ratio	(5.49)	(6.92)
Assets Backing Ratio	1.15	1.20
PERFORMANCE RATIO (%)		
Operating Profit Margin	(0.02)	(0.07)
Net Profit Margin	(0.02)	(0.07)
Return On Net Assets	(4.70)	(8.59)
Return On Capital Employed	(4.70)	(8.59)
Return On Shareholders' Funds/Equity	(5.56)	(9.83)

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
SGD	1	INR 51.20

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	DNS

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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)