

MIRA INFORM REPORT

Report No. :	483691
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	STARRETT (ASIA) PTE. LTD.
Registered Office :	11, Woodlands Close, 07-45, Woodlands 11, 737853
Country :	Singapore
Financials (as on) :	30.06.2016
Date of Incorporation :	10.04.2010
Com. Reg. No.:	201007618E
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in trading of precision tools and metrology measuring system.
No. of Employees :	Not available

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
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 (30.06.2017)	Current Rating (30.09.2017)
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 a remarkably 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 consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its 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 in 2014-16 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. 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 member of the Regional Comprehensive Economic Partnership negotiations with the 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.	: 201007618E
COMPANY NAME	: STARRETT (ASIA) PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 10/04/2010
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 11, WOODLANDS CLOSE, 07-45, WOODLANDS 11, 737853, SINGAPORE.
BUSINESS ADDRESS	: 11, WOODLANDS CLOSE, 07-45, 737853, SINGAPORE.
TEL.NO.	: 65-63651088
FAX.NO.	: 65-63655125
WEB SITE	: WWW.STARRETT.COM.SG
CONTACT PERSON	: CHIAM YIAK LENG (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF PRECISION TOOLS AND METROLOGY MEASURING SYSTEM
ISSUED AND PAID UP CAPITAL	: 100.00 ORDINARY SHARE, OF A VALUE OF SGD 100.00
SALES	: USD 4,752,820 [2016]
NET WORTH	: USD (560,550) [2016]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE 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 precision tools and metrology measuring system.

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The immediate holding company of the Subject is THE L.S. STARRETT COMPANY LIMITED, a company incorporated in UNITED KINGDOM.

The ultimate holding company of the Subject is THE L.S. STARRETT COMPANY, a company incorporated in UNITED STATES.

Share Capital History

Date Issue & Paid Up Capital
03/01/2018 SGD 100.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
THE L.S. STARRETT COMPANY LIMITED	OXNAM ROAD, JEDBURGH TD8 6 LR, SCOTLAND UNITED KINGDOM	T10UF0929	100.00	100.00
			-----	-----
			100.00	100.00
			=====	=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : CHIAM YIAK LENG
Address : 647, WOODLANDS RING ROAD, 12-70, 730647, SINGAPORE.
IC / PP No : S1720096H
Date of : 10/04/2010
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	Shareholdi	Profit/(loss)	Financi	Statu	As At
o		y	on	Date	ng	After Tax	al Year	s	
					No. %				
1	20100761 8E	STARRE TT (ASIA)	Director	10/04/20 10	0.00 -	USD(332,143. 00)	2016	-	03/01/20 18

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PTE.
LTD.

MANAGEMENT

- 1) Name of : CHIAM YIAK LENG
Subject
Position : DIRECTOR

AUDITOR

Auditor : EISNERAMPER PAC
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company : QUEK JIN KUANG
Secretary
IC / PP No : S1190757A
Address : 39, MOUNT SINAI RISE, 15-01, FONTANA HEIGHTS, 276957, SINGAPORE.

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

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 : YES
Overseas : YES

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 : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : PRECISION TOOLS AND METROLOGY MEASURING SYSTEM
Traded

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of precision tools and metrology measuring system.

The Subject sells saw blades, industrial tools, measurement equipment and others.

The Subject sells the equipments according to its customers' orders.

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CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 6563651088
Client
Current Telephone Number : 65-63651088
Match : YES

Address Provided by Client : 11 WOODLANDS CLOSE, 07-45 SINGAPORE 737853
Current Address : 11, WOODLANDS CLOSE, 07-45, 737853, 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 number of employees and bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[2012 - 2016]
Profit/(Loss) Before Tax	:	Increased	[2012 - 2016]
Return on Shareholder Funds	:	Unfavourable	[59.25%]
Return on Net Assets	:	Unfavourable	[(13.65%)]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. Higher losses before tax during the year could be due to the higher operating costs incurred. Although the Subject's returns showed positive figures it is not reflective of the true situation. The Subject incurred losses during the year and its shareholders' funds have turned red. The positive returns on shareholders' funds is the result of losses divided by negative shareholders' funds. The Subject's management was inefficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	:	Unfavourable	[121 Days]
Debtor Ratio	:	Acceptable	[55 Days]
Creditors Ratio	:	Favourable	[1 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 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	[1.51 Times]
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Current Ratio : Favourable [2.63 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 losses could be attributed to the lower turnover which in turn could be the result of unfavourable market conditions. 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 : POOR

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products (%)	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-

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Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)
Manufacturing #					
Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7
Construction					
Real Estate	28.70	25.40	22.00	-	-
	31.9	88.5	145.1	-	-
Services					
Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	7.40
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	2.40

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%).

Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively. According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2010, the Subject is a Private Limited company, focusing on trading of precision tools and metrology measuring system. 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. The Subject have a strong support from its holding company. However, the Subject does not have a strong capital position. Without a strong capital, the Subject may face difficulties to expand its business compared to other large corporation.

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. 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.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. 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. The Subject's unfavourable financial performance over the

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years has wiped out its shareholders' funds to a deficit of USD -560,550. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

The Subject's supplier are from both the local and overseas countries. This will eliminates 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 shows an upward trend and this trend is very likely to sustain in the near terms.

Based on the above unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

PROFIT AND LOSS ACCOUNT

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

STARRETT (ASIA) PTE. LTD.

Financial Year End	2016-06-30	2015-06-30	2014-03-31	2013-03-31	2012-03-31
Months	12	15	12	12	12
Consolidated	Company	Company	Company	Company	Company
Account					
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	SUMMARY	SUMMARY	SUMMARY
Currency	USD	USD	SGD	SGD	SGD
TURNOVER	4,752,820	7,015,998	7,315,502	7,873,420	6,560,846
Total Turnover	4,752,820	7,015,998	7,315,502	7,873,420	6,560,846
PROFIT/(LOSS) FROM OPERATIONS	(333,096)	(184,819)	(135,829)	5,481	62,092
PROFIT/(LOSS) BEFORE TAXATION	(333,096)	(184,819)	(135,829)	5,481	62,092
Taxation	953	-	5,023	2,831	(7,388)
PROFIT/(LOSS) AFTER TAXATION	(332,143)	(184,819)	(130,806)	8,312	54,704

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**RETAINED
PROFIT/(LOSS)
BROUGHT
FORWARD**

As previously reported	(228,480)	(43,661)	75,545	67,233	12,530
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As restated	(228,480)	(43,661)	75,545	67,233	12,530
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PROFIT AVAILABLE FOR APPROPRIATIONS	(560,623)	(228,480)	(55,261)	75,545	67,233
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RETAINED PROFIT/(LOSS) CARRIED FORWARD	(560,623)	(228,480)	(55,261)	75,545	67,233
--	-----------	-----------	----------	--------	--------

=====	=====	=====	=====	=====	=====
=	=	=	=	=	=

**INTEREST
EXPENSE (as per
notes to P&L)**

DEPRECIATION (as per notes to P&L)	46,776	73,821	-	-	-
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Total Amortization And Depreciation	46,776	73,821	-	-	-
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=====	=====	=====	=====	=====	=====
=	=	=	=	=	=

BALANCE SHEET

STARRETT (ASIA) PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	157,790	94,735	201,051	67,342	107,125
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TOTAL LONG TERM ASSETS	157,790	94,735	201,051	67,342	107,125
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Stocks	1,572,859	1,466,321	-	-	-
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Trade debtors	721,599	1,085,593	-	-	-
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Other debtors,	94,736	124,251	-	-	-
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deposits &					
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prepayments					
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Amount due from related companies	28,325	360,472	-	-	-
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Cash & bank balances	1,266,668	128,739	-	-	-
TOTAL CURRENT ASSETS	3,684,187	3,165,376	3,493,494	4,189,057	4,055,194
TOTAL ASSET	3,841,977	3,260,111	3,694,545	4,256,399	4,162,319
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	14,645	34,024	-	-	-
Other creditors & accruals	347,342	168,613	-	-	-
Amounts owing to holding company	423,657	1,425,123	-	-	-
Amounts owing to related companies	603,679	1,860,528	-	-	-
Provision for taxation	-	230	-	-	-
Other liabilities	13,204	-	-	-	-
TOTAL CURRENT LIABILITIES	1,402,527	3,488,518	3,749,706	4,176,957	4,088,404
NET CURRENT ASSETS/(LIABILITIES)	2,281,660	(323,142)	(256,212)	12,100	(33,210)
TOTAL NET ASSETS	2,439,450	(228,407)	(55,161)	79,442	73,915
	=	=	=	=	=
SHARE CAPITAL					
Ordinary share capital	73	73	100	100	100
TOTAL SHARE CAPITAL	73	73	100	100	100
Retained profit/(loss) carried forward	(560,623)	(228,480)	(55,261)	75,545	67,233
TOTAL RESERVES	(560,623)	(228,480)	(55,261)	75,545	67,233
SHAREHOLDERS' FUNDS/EQUITY	(560,550)	(228,407)	(55,161)	75,645	67,333
Others	3,000,000	-	-	-	-
TOTAL LONG TERM LIABILITIES	3,000,000	-	-	3,797	6,582

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2,439,450	(228,407)	(55,161)	79,442	73,915
=====	=====	=====	=====	=====
=	=	=	=	=

FINANCIAL RATIO

STARRETT (ASIA) PTE. LTD.

TYPES OF FUNDS

Cash	1,266,668	128,739	-	-	-
Net Liquid Funds	1,266,668	128,739	-	-	-
Net Liquid Assets	708,801	(1,789,463)	(256,212)	12,100	(33,210)
Net Current Assets/(Liabilities)	2,281,660	(323,142)	(256,212)	12,100	(33,210)
Net Tangible Assets	2,439,450	(228,407)	(55,161)	79,442	73,915
Net Monetary Assets	(2,291,199)	(1,789,463)	(256,212)	8,303	(39,792)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(333,096)	(184,819)	-	-	-
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(286,320)	(110,998)	-	-	-

BALANCE SHEET

ITEMS

Total Borrowings	0	0	-	-	-
Total Liabilities	4,402,527	3,488,518	3,749,706	4,180,754	4,094,986
Total Assets	3,841,977	3,260,111	3,694,545	4,256,399	4,162,319
Net Assets	2,439,450	(228,407)	(55,161)	79,442	73,915
Net Assets Backing	(560,550)	(228,407)	(55,161)	75,645	67,333
Shareholders' Funds	(560,550)	(228,407)	(55,161)	75,645	67,333
Total Share Capital	73	73	100	100	100
Total Reserves	(560,623)	(228,480)	(55,261)	75,545	67,233

GROWTH RATIOS (Year on Year)

Revenue	(32.26)	(4.09)	(7.09)	20.01	435.68
Profit/(Loss) Before Tax	(80.23)	(36.07)	(2,578.18)	(91.17)	224.78
Profit/(Loss) After Tax	(79.71)	(41.29)	(1,673.70)	(84.81)	336.34
Total Assets	17.85	(11.76)	(13.20)	2.26	133.24
Total Liabilities	26.20	(6.97)	(10.31)	2.09	131.10

LIQUIDITY (Times)

Cash Ratio	0.90	0.04	-	-	-
Liquid Ratio	1.51	0.49	-	-	-
Current Ratio	2.63	0.91	0.93	1.00	0.99

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	121	76	-	-	-
Debtors Ratio	55	56	-	-	-
Creditors Ratio	1	2	-	-	-

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SOLVENCY RATIOS

(Times)

Gearing Ratio	0	0	-	-	-
Liabilities Ratio	(7.85)	(15.27)	(67.98)	55.27	60.82
Times Interest Earned Ratio	0	0	-	-	-
Assets Backing Ratio	33,417.12	(3,128.86)	(551.61)	794.42	739.15

PERFORMANCE RATIO

(%)

Operating Profit Margin	(7.01)	(2.63)	(1.86)	0.07	0.95
Net Profit Margin	(6.99)	(2.63)	(1.79)	0.11	0.83
Return On Net Assets	(13.65)	80.92	246.24	6.90	84.00
Return On Capital Employed	(13.65)	80.92	246.24	6.90	84.00
Return On Shareholders' Funds/Equity	59.25	80.92	237.13	10.99	81.24
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 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59
SGD	1	INR 47.77

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SYL

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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)

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