

MIRA INFORM REPORT

Report No. :	484264
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	INFLOW TECHNOLOGIES (SINGAPORE) PTE. LTD.
Registered Office :	1003, Bukit Merah Central, 06-46, 159836
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	12.07.2006
Com. Reg. No.:	200610237-C
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in trading of information security, networking, unified communication, storage management, software and electronic security products.
No. of Employees :	3

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
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.	: 200610237-C
COMPANY NAME	: INFLOW TECHNOLOGIES (SINGAPORE) PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 12/07/2006
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1003, BUKIT MERAH CENTRAL, 06-46, 159836, SINGAPORE.
BUSINESS ADDRESS	: 1003, BUKIT MERAH CENTRAL, 06-46, TECHNOPRENEUR CENTRE, 339341, SINGAPORE.
TEL.NO.	: 65-62700860
FAX.NO.	: 65-62739300
CONTACT PERSON	: BYJU PILLAI (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF INFORMATION SECURITY, NETWORKING, UNIFIED COMMUNICATION, STORAGE MANAGEMENT, SOFTWARE AND ELECTRONIC SECURITY PRODUCTS
ISSUED AND PAID UP CAPITAL	: 100.00 ORDINARY SHARE, OF A VALUE OF SGD 100.00
SALES	: USD 42,177,754 [2017]
NET WORTH	: USD 1,868,475 [2017]
STAFF STRENGTH	: 3 [2017]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT	: NO COMPLAINTS
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
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.

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INFLOW TECHNOLOGIES (SINGAPORE) PTE LTD - 484264 05-JAN-2018.HTM PAGE NO. : 3

The Subject is principally engaged in the (as a / as an) trading of information security, networking, unified communication, storage management, software and electronic security products.

The immediate and ultimate holding company of the Subject is INFLOW TECHNOLOGIES PRIVATE LIMITED, a company incorporated in INDIA.

Share Capital History

Date	Issue & Paid Up Capital
19/12/2017	SGD 100.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
INFLOW TECHNOLOGIES PRIVATE LIMITED	34 & 34, INFLOW HOUSE, INDIRA NAGAR, 1ST STAGE, OFF 100 FEET ROAD, BANGALORE 560038 ,INDIA	T06UF1900	100.00	100.00
			----- 100.00 =====	----- 100.00 =====

+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
200902717N	SINGAPORE	ENSICOMM SOLUTIONS (SINGAPORE) PTE. LTD.	-	100.00	31/03/2017
201613203N	SINGAPORE	ENSICOMM TRADING PTE. LTD.	-	100.00	19/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : BYJU PILLAI
Address : 217, TRINITY MEADOWS, OFF SARJAPURA ROAD, BELLANDUR, BANGALORE, 560 037, INDIA.
IC / PP No : Z1560288
Nationality : INDIAN
Date of Appointment : 12/07/2006

INTEREST CHECK

Interest in companies : see below

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INFLOW TECHNOLOGIES (SINGAPORE) PTE LTD - 484264 05-JAN-2018.HTM PAGE NO. : 0

Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	20061023 7C	INFLOW TECHNOLOGIES (SINGAPORE) PTE. LTD.	Director	12/07/20 06	0.00	-	USD716,18 1.00	2017	-	19/12/20 17

DIRECTOR 2

Name Of Subject : AMBIKAPATHY MOHANDOSS
Address : 8B, BOON TIONG ROAD, 01-69 , BOON TIONG ARCADIA, 165008, MALAYSIA.
IC / PP No : G6221161Q
Nationality : INDIAN
Date of Appointment : 01/02/2015

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	20061023 7C	INFLOW TECHNOLOGIES (SINGAPORE) PTE. LTD.	Director	01/02/20 15	0.00	-	USD716,18 1.00	2017	-	19/12/20 17

MANAGEMENT

1) Name of Subject : BYJU PILLAI
Position : DIRECTOR

AUDITOR

Auditor : PRUDENTIAL PUBLIC ACCOUNTING CORPORATION
Auditor' : N/A
Address

COMPANY SECRETARIES

1) Company : CHUA SIEW CHER
Secretary
IC / PP No : S7122665D
Address : 126, HOUGANG AVENUE 1, 07-1520, 530126, 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.

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

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The Subject refused to disclose its supplier.

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)

OPERATIONS

Goods : INFORMATION SECURITY, NETWORKING, UNIFIED COMMUNICATION, STORAGE
Traded : MANAGEMENT, SOFTWARE AND ELECTRONIC SECURITY PRODUCTS

Total Number of Employees:

YEAR	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A
COMPANY	3	3	2	2

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of information security, networking, unified communication, storage management, software and electronic security products.

The Subject is the distributor in information security, networking, unified communications, automatic identification and data capture and point of sales machines, infrastructure and application software, storage management solutions, and electronic security products and related Services.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-62700860
Match : N/A
Address Provided by Client : 1003-BUKIT MERAH CENTRAL, #06-46 INNO CENTRE,
SINGAPORE-159836
Current Address : 1003, BUKIT MERAH CENTRAL, 06-46, TECHNOPRENEUR
CENTRE, 339341, 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	:	Increased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Favourable	[	38.33%]
Return on Net Assets	:	Acceptable	[	24.84%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill 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	:	Favourable	[	11 Days]
Debtor Ratio	:	Unfavourable	[	72 Days]
Creditors Ratio	:	Favourable	[	48 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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	[	1.23 Times]
Current Ratio	:	Unfavourable	[	1.36 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	:	Acceptable	[	6.28 Times]
Gearing Ratio	:	Unfavourable	[	2.38 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. 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. 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 had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. 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 : FAIR

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	-
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	-

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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	-	-
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	-

* 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

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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 2006, the Subject is a Private Limited company, focusing on trading of information security, networking, unified communication, storage management, software and electronic security products. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. Presently, the issued and paid up capital of the Subject stands at MYR 100. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs

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. Being a small company, the Subject's business operation is supported by 3 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.

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. 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 1,868,475, 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.

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The industry shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

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.

INFLOW TECHNOLOGIES (SINGAPORE) PTE. LTD.

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	42,177,754	39,323,556	27,310,891	10,500,444	9,523,980
Other Income	5,122	31,742	11,880	10,038	17,037
Total Turnover	42,182,876	39,355,298	27,322,771	10,510,482	9,541,017
Costs of Goods Sold	(39,507,322)	(37,356,156)	(26,420,162)	(10,058,914)	(9,191,283)
Gross Profit	2,675,554	1,999,142	902,609	451,568	349,734
PROFIT/(LOSS) FROM OPERATIONS	832,629	401,389	204,948	94,075	104,421
PROFIT/(LOSS) BEFORE TAXATION	832,629	401,389	204,948	94,075	104,421
Taxation	(116,448)	(39,415)	(26,668)	(16,700)	(17,000)
PROFIT/(LOSS) AFTER TAXATION	716,181	361,974	178,280	77,375	87,421
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously	1,152,228	790,254	611,974	534,599	447,176

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INFLOW TECHNOLOGIES (SINGAPORE) PTE LTD - 484264 05-JAN-2018.HTM PAGE NO. :

reported					
As restated	1,152,228	790,254	611,974	534,599	447,176
PROFIT AVAILABLE FOR APPROPRIATIONS	1,868,409	1,152,228	790,254	611,974	534,597
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,868,409	1,152,228	790,254	611,974	534,597
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Loan from holding company	-	-	-	-	30,518
Term loan / Borrowing	46,435	29,805	30,827	30,331	-
Others	111,121	38,788	-	-	-
	157,556	68,593	30,827	30,331	30,518
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	1,310	1,919	1,346	1,560	1,400
Total Amortization And Depreciation	1,310	1,919	1,346	1,560	1,400
	=	=	=	=	=

BALANCE SHEET

INFLOW TECHNOLOGIES (SINGAPORE) PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	254	458	1,214	2,560	3,100
Deferred assets	-	-	-	7,300	24,000
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	-	-	-	7,300	24,000

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INFLOW TECHNOLOGIES (SINGAPORE) PTE LTD - 484264 05-JAN-2018.HTM PAGE NO. :

Goodwill on consolidation	449,249	449,249	449,249	-	-
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TOTAL INTANGIBLE ASSETS	449,249	449,249	449,249	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	449,503	449,707	450,463	9,860	27,100
Stocks	1,258,527	1,348,821	2,758,466	804,867	78,006
Trade debtors	8,302,448	7,623,918	6,166,636	2,658,493	893,567
Other debtors, deposits & prepayments	1,158,437	556,536	461,737	30,490	2,925,278
Short term deposits	1,340,000	-	-	-	-
Amount due from holding company	-	74,833	581,382	1,285,545	-
Amount due from related companies	10,017	-	-	1,024,239	-
Cash & bank balances	1,333,438	747,462	91,299	72,481	55,507
Amount owing by customer	-	-	-	1,000,000	-
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	13,402,867	10,351,570	10,059,520	6,876,115	3,952,358
	-----	-----	-----	-----	-----
TOTAL ASSET	13,852,370	10,801,277	10,509,983	6,885,975	3,979,458
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	5,204,865	3,685,353	5,813,576	3,051,598	626,810
Other creditors & accruals	636,594	685,840	450,363	245,150	55,590
Short term borrowings/Term loans	2,337,169	54,539	54,539	41,548	-
Other borrowings	-	-	-	-	517,490
Deposits from customers	-	285,972	463,163	88,127	101,017
Amounts owing to holding company	1,225,753	738,061	-	-	-
Amounts owing to subsidiary companies	344,832	653,883	-	-	-
Amounts owing to related companies	-	-	50,627	-	-
Provision for taxation	116,448	43,955	11,626	-	-
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TOTAL CURRENT LIABILITIES	9,865,661	6,147,603	6,843,894	3,426,423	1,300,907

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NET CURRENT ASSETS/(LIABILITIES)	3,537,206	4,203,967	3,215,626	3,449,692	2,651,451
TOTAL NET ASSETS	3,986,709	4,653,674	3,666,089	3,459,552	2,678,551
SHARE CAPITAL					
Ordinary share capital	66	66	66	66	66
TOTAL SHARE CAPITAL	66	66	66	66	66
Retained profit/(loss) carried forward	1,868,409	1,152,228	790,254	611,974	534,597
TOTAL RESERVES	1,868,409	1,152,228	790,254	611,974	534,597
SHAREHOLDERS' FUNDS/EQUITY	1,868,475	1,152,294	790,320	612,040	534,663
Long term loans	2,118,234	3,501,380	2,875,769	2,847,512	2,143,888
TOTAL LONG TERM LIABILITIES	2,118,234	3,501,380	2,875,769	2,847,512	2,143,888
	3,986,709	4,653,674	3,666,089	3,459,552	2,678,551

FINANCIAL RATIO

INFLOW TECHNOLOGIES (SINGAPORE) PTE. LTD.

TYPES OF FUNDS

Cash	2,673,438	747,462	91,299	72,481	55,507
Net Liquid Funds	2,673,438	747,462	91,299	72,481	55,507
Net Liquid Assets	2,278,679	2,855,146	457,160	2,644,825	2,573,445
Net Current Assets/(Liabilities)	3,537,206	4,203,967	3,215,626	3,449,692	2,651,451
Net Tangible Assets	3,537,460	4,204,425	3,216,840	3,459,552	2,678,551
Net Monetary Assets	160,445	(646,234)	(2,418,609)	(202,687)	429,557

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	0	469,982	235,775	124,406	134,939
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	991,495	471,901	237,121	125,966	136,339

BALANCE SHEET

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ITEMS

Total Borrowings	4,455,403	3,555,919	2,930,308	2,889,060	2,661,378
Total Liabilities	11,983,895	9,648,983	9,719,663	6,273,935	3,444,795
Total Assets	13,852,370	10,801,277	10,509,983	6,885,975	3,979,458
Net Assets	3,986,709	4,653,674	3,666,089	3,459,552	2,678,551
Net Assets Backing	1,868,475	1,152,294	790,320	612,040	534,663
Shareholders' Funds	1,868,475	1,152,294	790,320	612,040	534,663
Total Share Capital	66	66	66	66	66
Total Reserves	1,868,409	1,152,228	790,254	611,974	534,597

GROWTH RATIOS (Year on Year)

Revenue	7.26	43.98	160.09	10.25	14.71
Profit/(Loss) Before Tax	107.44	95.85	117.86	(9.91)	(59.30)
Profit/(Loss) After Tax	97.85	103.04	130.41	(11.49)	(60.70)
Total Assets	28.25	2.77	52.63	73.04	11.96
Total Liabilities	24.20	(0.73)	54.92	82.13	10.87

LIQUIDITY (Times)

Cash Ratio	0.27	0.12	0.01	0.02	0.04
Liquid Ratio	1.23	1.46	1.07	1.77	2.98
Current Ratio	1.36	1.68	1.47	2.01	3.04

WORKING CAPITAL CONTROL (Days)

Stock Ratio	11	13	37	28	3
Debtors Ratio	72	71	82	92	34
Creditors Ratio	48	36	80	111	25

SOLVENCY RATIOS (Times)

Gearing Ratio	2.38	3.09	3.71	4.72	4.98
Liabilities Ratio	6.41	8.37	12.30	10.25	6.44
Times Interest Earned Ratio	6.28	6.85	7.65	4.10	4.42

Assets Backing Ratio	53,597.88	63,703.41	48,740.00	52,417.45	40,584.11
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PERFORMANCE RATIO (%)

Operating Profit Margin	1.97	1.02	0.75	0.90	1.10
Net Profit Margin	1.70	0.92	0.65	0.74	0.92
Return On Net Assets	24.84	10.10	6.43	3.60	5.04
Return On Capital Employed	22.32	9.21	5.73	3.60	5.04

Return On Shareholders' Funds/Equity	38.33	31.41	22.56	12.64	16.35
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Dividend Pay Out Ratio (Times)	0	0	0	0	0
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NOTES TO ACCOUNTS

Contingent Liabilities	0	0	0	0	0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
SGD	1	INR 47.73

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)

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