

MIRA INFORM REPORT

Report No. :	484121
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	SUDIMA INTERNATIONAL PTE LTD
Registered Office :	151, Chin Swee Road, 15-03, Manhattan House, 169876
Country :	Singapore
Financials (as on) :	30.09.2016
Date of Incorporation :	27.01.1994
Com. Reg. No.:	199400641-G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Subject is engaged in trading of commodities, agro commodities, timber, textiles, iron ore, pharmaceuticals
No. of Employees :	35

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
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Payment Behaviour :	Regular
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

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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.	: 199400641-G
COMPANY NAME	: SUDIMA INTERNATIONAL PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 27/01/1994
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 151, CHIN SWEE ROAD, 15-03, MANHATTAN HOUSE, 169876, SINGAPORE.
BUSINESS ADDRESS	: 151, CHIN SWEE ROAD, 15-03, MANHATTAN HOUSE, 169876, SINGAPORE.
TEL.NO.	: 65-67327180
FAX.NO.	: 65-67327180
EMAIL	: INFO@SUDIMA.COM
WEB SITE	: WWW.SUDIMA.COM
CONTACT PERSON	: ANIL KUMAR JHUNJHNUWALA (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF COMMODITIES, AGRO COMMODITIES, TIMBER, TEXTILES, IRON ORE, PHARMACEUTICALS
ISSUED AND PAID UP CAPITAL	: 8,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 8,000,000.00
SALES	: USD 275,533,437 [2016]
NET WORTH	: USD 23,298,462 [2016]
STAFF STRENGTH	: 35 [2017]
BANKER (S)	: OVERSEA-CHINESE BANKING CORPORATION LIMITED UCO BANK INDIAN OVERSEAS BANK CITIBANK N.A. KBC BANK N.V.
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: REGULAR
MANAGEMENT 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.

The Subject is principally engaged in the (as a / as an) trading of commodities, agro commodities, timber, textiles, iron ore, pharmaceuticals.

The immediate and ultimate holding company of the Subject is SUREFAME LTD., a company incorporated in VIRGIN ISLANDS, BRITISH.

Share Capital History

Date	Issue & Paid Up Capital
28/09/2017	SGD 8,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
ANIL KUMAR JHUNJHNUWALA + SANGITA	5, ALLAMANDA GROVE, 269983, SINGAPORE.	S2597940J	2,380,000.00	29.75
JHUNJHNUWALA + SUREFAME LTD.	5, ALLAMANDA GROVE, 269983, SINGAPORE. P.O. BOX 957, ROAD TOWN, OFFSHORE INCORPORATIONS CENTRE, TORTOLA VIRGIN ISLANDS, BRITISH	S2597941I T08UF4305	20,000.00 5,600,000.00	0.25 70.00
			----- 8,000,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	MYANMAR	MYANMAR VENEER AND PLYWOOD PRIVATE LIMITED	-	100.00	30/09/2016
	VIETNAM	SUDIMA PANEL CO., LTD	-	100.00	30/09/2016
201026807K	SINGAPORE	SUDIMA PROPERTIES PTE. LTD.	-	100.00	28/09/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : MANOJ KUMAR JHUNJHNUWALA
Address : FLAT B, 2ND FLOOR, BLOCK 4, AQUA 33, 33, CONSORT RISE POKFULAM, HONG KONG.
IC / PP No : KJ 03377241
Nationality : CHINESE
Date of : 22/12/2000
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	Company	Designat ion	App Date	Sharehold ing (Number of Share)	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19940064 1G	SUDIMA INTERNATIO NAL PTE LTD	Director	22/12/2 000	0.00	USD2,854,29 2.00	2016	-	28/09/2 017

DIRECTOR 2

Name Of Subject : LAXMI NIWAS JHUNJHNUWALA
Address : 5, ALLAMANDA GROVE, 269983, SINGAPORE.
IC / PP No : S2693981Z
Nationality : SINGAPOREAN
Date of : 27/01/1994
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 o	Local No	Company	Designat ion	App Date	Sharehold ing (Number of Share)	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19940064 1G	SUDIMA INTERNATIO NAL PTE LTD	Director	27/01/1 994	0.00	USD2,854,29 2.00	2016	-	28/09/2 017

DIRECTOR 3

Name Of Subject : SANGITA JHUNJHNUWALA
Address : 5, ALLAMANDA GROVE, 269983, SINGAPORE.
Other Address(es) : 335, BUKIT TIMAH ROAD, 12 - 02, WING ON LIFE GARDEN, 259718, SINGAPORE.
IC / PP No : S2597941I
Nationality : SINGAPOREAN
Date of Appointment : 01/07/1998

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing (Number of Share)	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19940064 1G	SUDIMA INTERNATIO NAL PTE LTD	Director	01/07/1 998	20,000.00	USD2,854,29 2.00	2016	-	28/09/2 017

DIRECTOR 4

Name Of Subject : ANIL KUMAR JHUNJHNUWALA
Address : 5, ALLAMANDA GROVE, 269983, SINGAPORE.
Other Address(es) : 335, BUKIT TIMAH ROAD, 12 - 02, WING ON LIFE GARDEN, 25971, SINGAPORE.
IC / PP No : S2597940J
Nationality : SINGAPOREAN
Date of Appointment : 01/01/2005

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding (Number of Share)	Profit/(loss) After Tax	Financial Year	Status	As At
1	19940064 1G	SUDIMA INTERNATIO NAL PTE LTD	Secretary Director	30/09/2 011 01/01/2 005	2,380,000. 00	USD2,854,29 2.00	2016	-	28/09/2 017

MANAGEMENT

1) Name of Subject : ANIL KUMAR JHUNJHNUWALA
Position : MANAGING DIRECTOR

AUDITOR

Auditor : RSM CHIO LIM LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

1) Company Secretary : ANIL KUMAR JHUNJHNUWALA
IC / PP No : S2597940J
Address : 5, ALLAMANDA GROVE, 269983, SINGAPORE.

BANKING

Banking relations are maintained principally with :

- 1) Name : OVERSEA-CHINESE BANKING CORPORATION LIMITED
- 2) Name : UCO BANK
- 3) Name : INDIAN OVERSEAS BANK

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- 4) Name : CITIBANK N.A.
5) Name : KBC BANK N.V.

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201008385	20/09/2010	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C201101767	10/02/2011	N/A	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	-	Unsatisfied
C201200802	18/01/2012	N/A	DBS BANK LTD.	-	Unsatisfied
C201312214	06/09/2013	N/A	CITIBANK N.A.	-	Unsatisfied
C201404360	02/05/2014	N/A	KBC BANK N.V.	-	Unsatisfied
C201505217	04/05/2015	N/A	CTBC BANK CO., LTD.	-	Unsatisfied
C201612454	09/12/2016	N/A	UCO BANK	-	Unsatisfied

LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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

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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 : COMMODITIES, AGRO COMMODITIES, TEXTILES, TIMBER, IRON ORE,
Traded PHARMACEUTICALS

Total Number of Employees:

YEAR	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A
COMPANY	35	33	33	31

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of commodities, agro commodities, timber, textiles, iron ore, pharmaceuticals.

The Subject sells the followings:

- * Agro commodities
- * Timber
- * Pharmaceutical
- * Textiles

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 6567327180
Client
Current Telephone Number : 65-67327180
Match : YES

Address Provided by Client : 151, CHIN SWEE ROAD, #15-03, MANHATTAN HOUSE, 169876
Current Address : 151, CHIN SWEE ROAD, 15-03, MANHATTAN HOUSE, 169876,
SINGAPORE.
Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2012 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2016]
Return on Shareholder Funds	:	Acceptable	[	12.25%]
Return on Net Assets	:	Acceptable	[	15.55%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	6 Days]
Debtor Ratio	:	Favourable	[	42 Days]
Creditors Ratio	:	Favourable	[	13 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. 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	[	1.36 Times]
Current Ratio	:	Unfavourable	[	1.50 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	[	8.79 Times]
Gearing Ratio	:	Acceptable	[	0.94 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's gearing was slightly high. The Subject is utilising the leverage concept to fund its expansion. However, the high gearing has added financial risks to the Subject. It will be more vulnerable in times of economy downturn.

Overall Assessment :

The Subject recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. 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 was slightly high and its financial risk was also high. If no plans are made to reduce its gearing, the Subject's performance may deteriorate in the coming year.

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	-
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	-
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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	28.70	25.40	22.00	-	-
Real Estate	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 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%

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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 1994, the Subject is a Private Limited company, focusing on trading of commodities, agro commodities, timber, textiles, iron ore, pharmaceuticals. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. A paid up capital of SGD 8,000,000 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.

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. The Subject is operating on a medium scale and it has approximately 35 employees in its business operations. 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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. Return on shareholders' funds of the Subject was at an acceptable range 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 gearing level of the Subject is slightly high, therefore it faces moderate financial risk. Given a positive net worth standing at USD 23,298,462, 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 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 promptly.

PROFIT AND LOSS ACCOUNT

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

SUDIMA INTERNATIONAL PTE LTD

Financial Year End	2016-09-30	2015-09-30	2014-09-30	2013-09-30	2012-09-30
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
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	275,533,437	330,186,375	288,751,539	255,611,481	198,458,745
Total Turnover	275,533,437	330,186,375	288,751,539	255,611,481	198,458,745
Costs of Goods Sold	(263,560,845)	(317,673,459)	(278,270,765)	(245,355,846)	(190,240,432)
Gross Profit	11,972,592	12,512,916	10,480,774	10,255,635	8,218,313
PROFIT/(LOSS) FROM OPERATIONS	3,320,400	4,662,303	3,920,751	3,927,086	2,709,845
PROFIT/(LOSS) BEFORE TAXATION	3,320,400	4,662,303	3,920,751	3,927,086	2,709,845
Taxation	(466,108)	(438,994)	(465,467)	(406,269)	(285,504)
PROFIT/(LOSS) AFTER TAXATION	2,854,292	4,223,309	3,455,284	3,520,817	2,424,341
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	15,684,028	11,347,352	7,892,068	4,371,251	1,946,910
As restated	15,684,028	11,347,352	7,892,068	4,371,251	1,946,910
PROFIT AVAILABLE FOR APPROPRIATION	18,538,320	15,570,661	11,347,352	7,892,068	4,371,251

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S					
TRANSFER TO RESERVES - General	56,683	113,367	-	-	-
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	18,595,003	15,684,028	11,347,352	7,892,068	4,371,251
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Others	426,376	37,911	34,297	68,722	101,529
	-----	-----	-----	-----	-----
	426,376	37,911	34,297	68,722	101,529
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	724,631	791,617	494,387	337,676	309,265
	-----	-----	-----	-----	-----
	724,631	791,617	494,387	337,676	309,265
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

SUDIMA INTERNATIONAL PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS	4,382,600	5,215,644	5,264,358	1,431,474	1,246,674
Investment properties	1,979,257	1,268,506	1,417,779	1,462,635	1,529,257
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	1,979,257	1,268,506	1,417,779	1,462,635	1,529,257
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	6,361,857	6,484,150	6,682,137	2,894,109	2,775,931
Stocks	4,769,650	6,530,899	1,878,909	1,222,259	998,644
Trade debtors	31,736,684	32,992,041	31,350,898	21,729,315	23,255,457
Other debtors, deposits & prepayments	12,247,214	8,324,165	1,264,918	1,684,852	785,277
Amount due from	158,820	39,626	29,066	283,482	280,143

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related companies					
Cash & bank balances	4,619,380	3,057,808	1,399,450	3,004,957	1,685,763
Others	-	-	8,526,201	7,710,522	6,276,804
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	53,531,748	50,944,539	44,449,442	35,635,387	33,282,088
	-----	-----	-----	-----	-----
TOTAL ASSET	59,893,605	57,428,689	51,131,579	38,529,496	36,058,019
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	9,043,651	9,946,444	8,231,517	8,542,578	6,548,277
Other creditors & accruals	1,099,941	1,038,333	1,087,084	1,217,042	1,044,953
Hire purchase & lease creditors	-	13,485	14,330	12,912	13,465
Short term borrowings/Term loans	954,545	875,000	79,997	104,247	386,152
Other borrowings	20,244,690	18,250,898	19,072,502	9,925,665	12,810,299
Amounts owing to holding company	3,157,383	4,313,830	4,155,560	4,352,296	4,362,375
Amounts owing to related companies	973,425	803,374	810,482	-	-
Provision for taxation	318,755	337,257	332,866	328,316	248,415
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	35,792,390	35,578,621	33,784,338	24,483,056	25,413,936
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	17,739,358	15,365,918	10,665,104	11,152,331	7,868,152
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	24,101,215	21,850,068	17,347,241	14,046,440	10,644,083
	=====	=====	=====	=====	=====
	==	==	==	==	==
SHARE CAPITAL					
Ordinary share capital	5,595,529	5,595,529	5,595,529	5,595,529	5,595,529
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	5,595,529	5,595,529	5,595,529	5,595,529	5,595,529
Revaluation reserve	-	56,683	170,050	170,050	170,050
Exchange equalisation/fluctuation reserve	(892,070)	(1,236,172)	10,842	70,574	85,467
Retained profit/(loss) carried forward	18,595,003	15,684,028	11,347,352	7,892,068	4,371,251
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TOTAL RESERVES	17,702,933	14,504,539	11,528,244	8,132,692	4,626,768
SHAREHOLDERS' FUNDS/EQUITY	23,298,462	20,100,068	17,123,773	13,728,221	10,222,297
Long term loans	802,753	1,750,000	207,274	287,271	378,493
Lease obligations	-	-	16,194	30,948	43,293
TOTAL LONG TERM LIABILITIES	802,753	1,750,000	223,468	318,219	421,786
	24,101,215	21,850,068	17,347,241	14,046,440	10,644,083
	==	==	==	==	==

FINANCIAL RATIO

SUDIMA INTERNATIONAL PTE LTD

TYPES OF FUNDS

Cash	4,619,380	3,057,808	1,399,450	3,004,957	1,685,763
Net Liquid Funds	4,619,380	3,057,808	1,399,450	3,004,957	1,685,763
Net Liquid Assets	12,969,708	8,835,019	8,786,195	9,930,072	6,869,508
Net Current Assets/(Liabilities)	17,739,358	15,365,918	10,665,104	11,152,331	7,868,152
Net Tangible Assets	24,101,215	21,850,068	17,347,241	14,046,440	10,644,083
Net Monetary Assets	12,166,955	7,085,019	8,562,727	9,611,853	6,447,722

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	0	4,700,214	3,955,048	3,995,808	2,811,374
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	4,471,407	5,491,831	4,449,435	4,333,484	3,120,639

**BALANCE SHEET
ITEMS**

Total Borrowings	22,001,988	20,889,383	19,390,297	10,361,043	13,631,702
Total Liabilities	36,595,143	37,328,621	34,007,806	24,801,275	25,835,722
Total Assets	59,893,605	57,428,689	51,131,579	38,529,496	36,058,019
Net Assets	24,101,215	21,850,068	17,347,241	14,046,440	10,644,083
Net Assets Backing	23,298,462	20,100,068	17,123,773	13,728,221	10,222,297
Shareholders' Funds	23,298,462	20,100,068	17,123,773	13,728,221	10,222,297
Total Share Capital	5,595,529	5,595,529	5,595,529	5,595,529	5,595,529
Total Reserves	17,702,933	14,504,539	11,528,244	8,132,692	4,626,768

**GROWTH RATIOS (Year
on Year)**

Revenue	(16.55)	14.35	12.97	28.80	2.31
Profit/(Loss) Before Tax	(28.78)	18.91	(0.16)	44.92	42.77
Profit/(Loss) After Tax	(32.42)	22.23	(1.86)	45.23	44.03
Total Assets	4.29	12.32	32.71	6.85	24.91

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Total Liabilities	(1.96)	9.76	37.12	(4.00)	22.39
LIQUIDITY (Times)					
Cash Ratio	0.13	0.09	0.04	0.12	0.07
Liquid Ratio	1.36	1.25	1.26	1.41	1.27
Current Ratio	1.50	1.43	1.32	1.46	1.31
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	6	7	2	2	2
Debtors Ratio	42	36	40	31	43
Creditors Ratio	13	11	11	13	13
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.94	1.04	1.13	0.75	1.33
Liabilities Ratio	1.57	1.86	1.99	1.81	2.53
Times Interest Earned Ratio	8.79	123.98	115.32	58.14	27.69
Assets Backing Ratio	4.31	3.90	3.10	2.51	1.90
PERFORMANCE RATIO (%)					
Operating Profit Margin	1.21	1.41	1.36	1.54	1.37
Net Profit Margin	1.04	1.28	1.20	1.38	1.22
Return On Net Assets	15.55	21.51	22.80	28.45	26.41
Return On Capital Employed	15.55	21.50	22.78	28.42	26.38
Return On Shareholders' Funds/Equity	12.25	21.01	20.18	25.65	23.72
Dividend Pay Out Ratio (Times)	0	0	0	0	0
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 47.74

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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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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