

MIRA INFORM REPORT

Report No. :	484056
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	EMTELLE ASIA PACIFIC PTE. LTD.
Formerly Known As :	SHINE COMPANY ASIA PTE. LTD.
Registered Office :	312A, Tanglin Road, 01-01, 247982
Country :	Singapore
Financials (as on) :	31.12.2015
Date of Incorporation :	04.04.2006
Com. Reg. No.:	200604857C
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	Subject is engaged in the investment holding.
No. of Employees :	1

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
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Payment Behaviour :	Unknown
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.	: 200604857C
COMPANY NAME	: EMTELLE ASIA PACIFIC PTE. LTD.
FORMER NAME	: SHINE COMPANY ASIA PTE. LTD. (19/07/2010)
INCORPORATION DATE	: 04/04/2006
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 312A, TANGLIN ROAD, 01-01, 247982, SINGAPORE.
BUSINESS ADDRESS	: 312A TANGLIN ROAD, 01-01, 247982, SINGAPORE.
TEL.NO.	: 65-62205056
FAX.NO.	: 65-62355690
CONTACT PERSON	: LODHA DHANANJAY MAHENDRA (DIRECTOR)
PRINCIPAL ACTIVITY	: INVESTMENT HOLDING
ISSUED AND PAID UP CAPITAL	: 26,917,066.00 ORDINARY SHARE, OF A VALUE OF SGD 26,917,066.00
SALES	: N/A
NET WORTH	: SGD (1,736,434) [2015]
STAFF STRENGTH	: 1 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT MANAGEMENT CAPABILITY	: UNKNOWN
COMMERCIAL RISK	: N/A
CURRENCY EXPOSURE	: N/A
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. 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, suing or be sued by other companies.

An exempt private company with an annual turnover of \leq SGD10 million, or total assets \leq SGD10 million or number of employees \leq 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

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An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

The Subject is principally engaged in the (as a / as an) investment holding.

Share Capital History

Date Issue & Paid Up Capital
03/01/2018 SGD 26,917,066.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
LODHA DHANANJAY MAHENDRA +	702, 7TH FLOOR, PLOT-1/756, SAMUDRA SETU, BHULABHAI DESAI ROAD, CUMBALLA HILL, MUMBAI, 400026, INDIA.	Z3099834	26,917,066.00	100.00
			----- 26,917,066.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : CHANDARIA PARAS
Address : 21, LYNDHURST ROAD, LONDON, NW3 5NX, UNITED KINGDOM.
IC / PP No : 517881852
Nationality : BRITISH
Date of : 30/10/2009
Appointment

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	Compa ny	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	20060485	EMTEL	Director	30/10/20	0.00 -	SGD(8,463,054	2015	-	03/01/20

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ASIA
PACIFI
C PTE.
LTD.

DIRECTOR 2

Name Of Subject : LODHA DHANANJAY MAHENDRA
Address : 702, 7TH FLOOR, PLOT-1/756, SAMUDRA SETU, BHULABHAI DESAI ROAD,
CUMBALLA HILL, MUMBAI, 400026, INDIA.
IC / PP No : Z3099834
Nationality : INDIAN
Date of : 25/07/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Compa ny	Designat ion	App Date	Shareholding No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2006048 57C	EMTEL LE ASIA PACIFI C PTE. LTD.	Director	25/07/2 017	26,917,06 6.00 100.	SGD(8,463,05 4.00)	2015	-	03/01/2 018

MANAGEMENT

1) Name of : LODHA DHANANJAY MAHENDRA
Subject
Position : DIRECTOR

AUDITOR

Auditor : BDO LLP
Auditor' : N/A
Address

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COMPANY SECRETARIES

- 1) Company : LYDIA LIEW SU SIN
Secretary
IC / PP No : S8471462C
Address : 105, CECIL STREET, 15-01/02, THE OCTAGON, 069534, 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

The Subject is a service provider.

CLIENTELE

Local : N/A
Overseas : N/A

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The staff from the registered office refused to disclose the Subject's clientele.

OPERATIONS

Services : INVESTMENT HOLDING

Total Number of Employees:

YEAR 2018

GROUP N/A

COMPANY 1

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) investment holding.

The staff from the registered office refused to disclose the Subject's operation.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62205056

Match : N/A

Address Provided by Client : 312A TANGLIN ROAD #01-01 SINGAPORE 247982, REPUBLIC OF SINGAPORE

Current Address : 312A TANGLIN ROAD, 01-01, 247982, SINGAPORE.

Match : YES

Other Investigations

We contacted one of the staff from the registered office and she only provided limited information.

She refused to disclose the Subject's bankers.

FINANCIAL ANALYSIS

Overall Assessment :

The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working

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capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. 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.

Overall financial condition of the Subject : N/A

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	-
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

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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	-	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 : ECONOMY

The economy expanded by 1.9% in the third quarter of 2015, marginally slower than the 2.0% growth in the second quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 1.9%, a reversal from the 2.6% contraction in the previous quarter.

Among the key sectors of the economy, the manufacturing sector recorded the weakest performance, contracting by 6.2% in the third quarter of 2015, extending the 4.8% decline in the previous quarter. The contraction was primarily due to a decline in the output of the transport engineering, electronics and precision engineering clusters.

The services producing industries performed better, with all sectors registering expansions. The wholesale & retail trade sector posted the strongest growth of 6.8%, followed by the finance & insurance (4.8%), information & communications (4.8%), other services (2.2%) and business services (1.5%) sectors. The accommodation & food services and transportation & storage sectors also recorded positive growth of 0.9% and 0.3% respectively.

Meanwhile, the construction sector grew by 1.6%, moderating from the 2.2% growth in the second quarter of 2015. The sectors that contributed the most to economic growth in the third quarter of 2015 were the wholesale & retail trade and finance & insurance sectors. Together, they accounted for about 97% of overall GDP growth.

Total demand rose by 4.1% in the third quarter, accelerating from the 0.6% growth in the previous quarter. The expansion was supported by both external and domestic demand. External demand rose at a faster pace of 3.2%,

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compared to the 1.1% growth in the previous quarter. Meanwhile, domestic demand increased by 6.6%, a rebound from the 0.6% decline in the second quarter.

Domestic demand was driven by consumption expenditure, which grew by 6.7% in the third quarter of 2015 following the 3.4% growth in the previous quarter. Both private and public consumption contributed to the rise in consumption expenditure. Changes in inventories also supported growth, rising by 1.6%, a reversal from the 2.9% contraction in the previous quarter. Growth in gross fixed capital formation moderated to 0.2%, from 4.1% in the previous quarter, weighed down by both public and private investments. Public investments contracted by 1.1%, a sharp reversal from the 11% growth in the previous quarter. On the other hand, private investments registered modest growth of 0.5%, slower than the 2.4% growth in the previous quarter.

Overall employment rose by 16,400 on a quarter-on-quarter basis in the third quarter of 2015, faster than the gains of 9,700 in the previous quarter. However, this represented a slower rate of increase as compared to the employment gains of 33,400 in the third quarter of 2014. The increase in employment in the third quarter brought the total number of employed persons in September 2015 to 3,644,000, 1.7% higher than a year ago. The rate of increase over 2014 was slower compared to that recorded in June 2015 (2.2%). At the sectoral level, employment in the services and construction sectors expanded on a quarter-on-quarter basis in the third quarter of 2015, while manufacturing employment continued to decline.

Even though global growth is expected to improve, the continued slowdown in the Chinese economy, the services-driven nature of growth in the US, as well as the trends of in-sourcing in China and the US may mean that external demand for Singapore and regional countries may not see a significant uplift in 2016. Domestically, the labour market is also expected to be tight, with the unemployment rate remaining low.

Against this backdrop, the growth outlook for the Singapore economy in 2016 is modest. While sectors such as finance & insurance and wholesale trade are expected to support growth, the manufacturing sector is likely to remain weak. Sector-specific factors may also weigh on the growth of some sectors. For instance, sustained low oil prices will continue to dampen rig building activities in the marine & offshore segment. Growth in labour-intensive sectors such as retail and food services may also be weighed down by labour constraints. By barring the materialisation of downside risks, the Singapore economy is expected to grow at a modest pace of "1.0% to 3.0%" in 2016.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2006, the Subject is an Exempt Private company, focusing on investment holding. 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 SGD 26,917,066.

Being a small company, the Subject's business operation is supported by 1 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.

The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. 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 years has wiped out its shareholders' funds to a deficit of SGD -1,736,434. Therefore, the Subject as a going concern is much dependent

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on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

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 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.

EMTELLE ASIA PACIFIC PTE. LTD.

Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.

Financial Year End	2015-12-31	2014-12-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	SGD	SGD
Other Income	28,199	58,233
	-----	-----
Total Turnover	28,199	58,233
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	(8,459,483)	21,466
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	(8,459,483)	21,466
Taxation	(3,571)	(24)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	(8,463,054)	21,442
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	(18,469,446)	(18,490,888)
	-----	-----
As restated	(18,469,446)	(18,490,888)
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	(26,932,500)	(18,469,446)
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(26,932,500)	(18,469,446)
	=====	=====

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BALANCE SHEET

EMTELLE ASIA PACIFIC PTE. LTD.

Associated companies	-	8,455,464
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	-	8,455,464
TOTAL LONG TERM ASSETS	-	8,455,464
Other debtors, deposits & prepayments	-	175
TOTAL CURRENT ASSETS	-	175
TOTAL ASSET	-	8,455,639
Other creditors & accruals	5,600	7,300
Amounts owing to holding company	1,721,000	-
Amounts owing to related companies	7,242	719
Provision for taxation	2,592	-
TOTAL CURRENT LIABILITIES	1,736,434	8,019
NET CURRENT ASSETS/(LIABILITIES)	(1,736,434)	(7,844)
TOTAL NET ASSETS	(1,736,434)	8,447,620
SHARE CAPITAL		
Ordinary share capital	25,196,066	25,196,066
TOTAL SHARE CAPITAL	25,196,066	25,196,066
Retained profit/(loss) carried forward	(26,932,500)	(18,469,446)
TOTAL RESERVES	(26,932,500)	(18,469,446)
SHAREHOLDERS' FUNDS/EQUITY	(1,736,434)	6,726,620
Others	-	1,721,000
TOTAL LONG TERM LIABILITIES	-	1,721,000
	(1,736,434)	8,447,620

FINANCIAL RATIO

EMTELLE ASIA PACIFIC PTE. LTD.

TYPES OF FUNDS

Cash	0	0
Net Liquid Funds	0	0

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Net Liquid Assets	(1,736,434)	(7,844)
Net Current Assets/(Liabilities)	(1,736,434)	(7,844)
Net Tangible Assets	(1,736,434)	8,447,620
Net Monetary Assets	(1,736,434)	(1,728,844)
PROFIT & LOSS ITEMS		
Earnings Before Interest & Tax (EBIT)	0	0
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(8,459,483)	21,466
BALANCE SHEET ITEMS		
Total Borrowings	0	0
Total Liabilities	1,736,434	1,729,019
Total Assets	0	8,455,639
Net Assets	(1,736,434)	8,447,620
Net Assets Backing	(1,736,434)	6,726,620
Shareholders' Funds	(1,736,434)	6,726,620
Total Share Capital	25,196,066	25,196,066
Total Reserves	(26,932,500)	(18,469,446)
GROWTH RATIOS (Year on Year)		
Revenue	-	-
Profit/(Loss) Before Tax	(39,508.75)	-
Profit/(Loss) After Tax	(39,569.52)	-
Total Assets	-	-
Total Liabilities	-	-
LIQUIDITY (Times)		
Cash Ratio	0	0
Liquid Ratio	0	0.02
Current Ratio	0	0.02
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	0	0
Debtors Ratio	0	0
Creditors Ratio	0	0
SOLVENCY RATIOS (Times)		
Gearing Ratio	0	0
Liabilities Ratio	(1.00)	0.26
Times Interest Earned Ratio	0	0
Assets Backing Ratio	(0.07)	0.34
PERFORMANCE RATIO (%)		
Operating Profit Margin	0	0
Net Profit Margin	0	0
Return On Net Assets	487.18	0.25
Return On Capital Employed	487.18	0.25
Return On Shareholders' Funds/Equity	487.38	0.32
Dividend Pay Out Ratio (Times)	0	0
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
SGD	1	INR 47.72

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

INFORMATION DETAILS

Analysis Done by :	NIS
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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