

## MIRA INFORM REPORT

<b>Report No. :</b>	484265
<b>Report Date :</b>	08.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	REDINGTON DISTRIBUTION PTE. LTD.
<b>Registered Office :</b>	60, Robinson Road, 12-02, Bea Building, 068892,
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	30.03.2017
<b>Date of Incorporation :</b>	28.03.2005
<b>Com. Reg. No.:</b>	200503995E
<b>Legal Form :</b>	Private limited (limited by share)
<b>Line of Business :</b>	The Subject is engaged in the wholesale of computer hardware and peripheral equipment, information technology support services
<b>No. of Employees :</b>	25 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
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<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2017)</b>	<b>Current Rating (30.09.2017)</b>
Singapore	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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.	: 200503995E
COMPANY NAME	: REDINGTON DISTRIBUTION PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 28/03/2005
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 60, ROBINSON ROAD, 12-02, BEA BUILDING, 068892, SINGAPORE.
BUSINESS ADDRESS	: 60, ROBINSON ROAD, 12-02, BEA BUILDING, 068892, SINGAPORE.
TEL.NO.	: 65-64386626
FAX.NO.	: 65-64386616
WEB SITE	: WWW.REDINGTONINDIA.COM
CONTACT PERSON	: RAJ SHANKAR ( DIRECTOR )
PRINCIPAL ACTIVITY	: WHOLESALE OF COMPUTER HARDWARE AND PERIPHERAL EQUIPMENT, INFORMATION TECHNOLOGY SUPPORT SERVICES
ISSUED AND PAID UP CAPITAL	: 3,800,000.00 ORDINARY SHARE, OF A VALUE OF USD 4,000,000.00
SALES	: USD 455,581,322 [2017]
NET WORTH	: USD 36,652,645 [2017]
STAFF STRENGTH	: 25 [2018]
BANKER (S)	: BNP PARIBAS DBS BANK LTD THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT MANAGEMENT	: REGULAR AVERAGE
CAPABILITY	
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

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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) wholesale of computer hardware and peripheral equipment, information technology support services.

The immediate holding company of the Subject is REDINGTON (INDIA) LIMITED, a company incorporated in INDIA.

Share Capital History

Date Issue & Paid Up Capital  
05/01/2018 USD 4,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
REDINGTON (INDIA) LIMITED	SPL GUINDY HOUSE, 95, MOUNT ROAD GUINDY, CHENNAI 600032 ,INDIA	T05UF1286	3,800,000.00	100.00
			----- 3,800,000.00	----- 100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	BANGLADESH	REDINGTON BANGLADESH LIMITED	-	99.00	31/03/2017
	SRI LANKA	REDINGTON SL PRIVATE LIMITED	-	100.00	31/03/2017

***DIRECTORS***

DIRECTOR 1

Name Of Subject : MR. RAJ SHANKAR  
Address : 1, TANJONG RHU ROAD, 19-04, THE WATERSIDE, 436879, SINGAPORE.  
IC / PP No : S2678584G  
Nationality : SINGAPOREAN  
Date of Appointment : 28/03/2005

INTEREST CHECK

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

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**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	T14FC003 8F	REDINGTON (INDIA) LIMITED SINGAPORE BRANCH	Director Secretary	22/09/2005 28/02/2014	0.00 -	USD379,870.00	2016	-	22/02/2017
2	20050399 5E	REDINGTON DISTRIBUTION PTE. LTD.	Director	28/03/2005	0.00 -	USD8,777,062.00	2017	-	05/01/2018

**MANAGEMENT**

- 1) Name of Subject : RAJ SHANKAR  
Position : DIRECTOR

**AUDITOR**

- Auditor : ERNST & YOUNG LLP  
Auditor' : N/A  
Address :

**COMPANY SECRETARIES**

- 1) Company Secretary : NGIAM MAY LING  
IC / PP No : S7306309D  
Address : 50, RAFFLES PLACE, 32-01, SINGAPORE LAND TOWER, 048623, SINGAPORE.

**BANKING**

Banking relations are maintained principally with :

- 1) Name : BNP PARIBAS

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- 2) Name : DBS BANK LTD  
3) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD

## **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 : 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 : N/A

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Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods Traded : COMPUTER HARDWARE AND PERIPHERAL EQUIPMENT  
Services : HARDWARE SUPPORT SERVICES  
Product Brand Name : HEWLETT PACKARD, CISCO SYSTEMS, SEAGATE, HITACHI, IBM  
Ownership of premises : LEASED/RENTED  
Total Number of Employees:  
YEAR 2018 2017 2016 2015 2014  
GROUP N/A N/A N/A N/A N/A  
COMPANY 25 25 25 25 20

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) wholesale of computer hardware and peripheral equipment, information technology support services.

The Subject is listed in the Singapore local directory under the classification of computer peripherals and accessories - wholesalers and manufacturers.

The Subject's principal activities are that of a general merchant and importer and exporter of computers, computer peripherals and components.

The Subject fulfills the leads and orders generated by Redington Sales team across each region along with vendor representatives.

Redington is firmly positioned as a leading supply chain solutions provider in the world.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-64386626  
Match : N/A  
Address Provided by Client : 60 ROBINSON ROAD, #12-02, BEA BUILDING, SINGAPORE 068892  
Current Address : 60, ROBINSON ROAD, 12-02, BEA BUILDING, 068892,

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Match : SINGAPORE.  
: YES

#### Other Investigations

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

## **FINANCIAL ANALYSIS**

#### Profitability

Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017	]
Return on Shareholder Funds	:	Acceptable	[	23.95%	]
Return on Net Assets	:	Favourable	[	32.71%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's management have been efficient in controlling its operating costs. The Subject's management had generated acceptable return for its shareholders using its assets.

#### Working Capital Control

Stock Ratio	:	Favourable	[	14 Days	]
Debtor Ratio	:	Acceptable	[	65 Days	]
Creditors Ratio	:	Unfavourable	[	60 Days	]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. 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 unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

#### Liquidity

Liquid Ratio	:	Favourable	[	1.24 Times	]
Current Ratio	:	Unfavourable	[	1.45 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	:	Favourable	[	24.64 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. 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 :

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Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. 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 : STABLE

## **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)	-
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
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)
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3

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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	-	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

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(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 2005, the Subject is a Private Limited company, focusing on wholesale of computer hardware and peripheral equipment, information technology support services. 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. A paid up capital of USD 4,000,000 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. Being a small company, the Subject's business operation is supported by 25 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. Return on shareholders' funds of the Subject was at a favourable 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. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 36,652,645, the Subject should be able to maintain its business in the near terms.

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

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

The industry 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.

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## **FINANCIAL**

### PROFIT AND LOSS ACCOUNT

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

REDINGTON DISTRIBUTION 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	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	455,581,322	510,587,492	403,604,375	319,722,699	290,842,909
Other Income	22,989	15,394	6,847	19,067	7,977
Total Turnover	455,604,311	510,602,886	403,611,222	319,741,766	290,850,886
Costs of Goods Sold	(435,734,058)	(493,428,607)	(389,088,375)	(308,445,276)	(281,933,791)
Gross Profit	19,870,253	17,174,279	14,522,847	11,296,490	8,917,095
PROFIT/(LOSS) FROM OPERATIONS	11,516,388	9,663,149	7,324,189	4,901,551	4,034,700
PROFIT/(LOSS) BEFORE TAXATION	11,516,388	9,663,149	7,324,189	4,901,551	4,034,700
Taxation	(2,739,326)	(1,832,385)	(1,913,573)	(1,085,215)	(805,354)
PROFIT/(LOSS) AFTER TAXATION	8,777,062	7,830,764	5,410,616	3,816,336	3,229,346
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	25,809,381	19,059,617	14,561,001	11,694,165	9,586,319
As restated	25,809,381	19,059,617	14,561,001	11,694,165	9,586,319

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PROFIT AVAILABLE FOR APPROPRIATIONS	34,586,443	26,890,381	19,971,617	15,510,501	12,815,665
DIVIDENDS - Ordinary (paid & proposed)	(2,330,000)	(1,081,000)	(912,000)	(949,500)	(1,121,500)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	32,256,443	25,809,381	19,059,617	14,561,001	11,694,165
INTEREST EXPENSE (as per notes to P&L) Others	487,190	535,788	347,160	157,381	225,012
DEPRECIATION (as per notes to P&L)	26,827	19,348	28,979	22,592	23,081
AMORTIZATION	718	804	4,566	9,549	9,924
Total Amortization And Depreciation	27,545	20,152	33,545	32,141	33,005
<b>BALANCE SHEET</b>					
<b>REDINGTON DISTRIBUTION PTE. LTD.</b>					
<b>ASSETS</b>					
<b>EMPLOYED:</b>					
FIXED ASSETS	89,721	88,241	38,898	47,982	39,210
Deferred assets	2,157	41,691	-	-	-
Others	-	-	-	2,992	4,510
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	2,157	41,691	-	2,992	4,510
Computer software	1,210	1,956	792	5,336	13,141
TOTAL INTANGIBLE ASSETS	1,210	1,956	792	5,336	13,141
TOTAL LONG TERM ASSETS	93,088	131,888	39,690	56,310	56,861

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Stocks	17,271,439	23,222,005	20,807,157	14,608,040	9,028,758
Trade debtors	80,662,390	86,138,979	54,030,208	51,490,911	46,587,286
Other debtors, deposits & prepayments	3,213,111	4,967,239	2,936,213	2,585,851	2,300,932
Short term deposits	59,406	58,759	57,232	236,368	310,112
Amount due from holding company	1,403,581	172,302	743,557	852,891	-
Amount due from related companies	664,399	18,413	237,167	76,593	-
Cash & bank balances	14,588,053	13,018,464	13,301,064	9,622,795	8,199,469
Others	-	12,918	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>117,862,379</b>	<b>127,609,079</b>	<b>92,112,598</b>	<b>79,473,449</b>	<b>66,426,557</b>
<b>TOTAL ASSET</b>	<b>117,955,467</b>	<b>127,740,967</b>	<b>92,152,288</b>	<b>79,529,759</b>	<b>66,483,418</b>
<b>CURRENT LIABILITIES</b>					
Trade creditors	71,954,705	61,266,979	56,938,035	51,069,791	45,962,295
Other creditors & accruals	3,393,779	5,145,078	7,910,933	6,072,685	2,047,182
Hire purchase & lease creditors	-	-	-	2,029	1,830
Other borrowings	-	23,435,369	-	-	-
Deposits from customers	3,798,578	5,792,509	2,201,565	2,060,250	1,591,765
Amounts owing to holding company	50,985	168,513	204,509	410,359	-
Amounts owing to related companies	185,529	32,724	-	-	-
Provision for taxation	1,880,347	1,699,558	1,240,707	872,474	663,153
<b>TOTAL CURRENT LIABILITIES</b>	<b>81,263,923</b>	<b>97,540,730</b>	<b>68,495,749</b>	<b>60,487,588</b>	<b>50,266,225</b>
<b>NET CURRENT ASSETS/(LIABILITIE S)</b>	<b>36,598,456</b>	<b>30,068,349</b>	<b>23,616,849</b>	<b>18,985,861</b>	<b>16,160,332</b>
<b>TOTAL NET ASSETS</b>	<b>36,691,544</b>	<b>30,200,237</b>	<b>23,656,539</b>	<b>19,042,171</b>	<b>16,217,193</b>
<b>SHARE CAPITAL</b>					
Ordinary share capital	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
<b>TOTAL SHARE</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>4,000,000</b>

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CAPITAL					
Exchange equalisation/fluctuation reserve	(85,274)	(120,374)	70,881	(15,626)	34,023
Retained profit/(loss) carried forward	32,256,443	25,809,381	19,059,617	14,561,001	11,694,165
Employee share option reserve	481,476	481,476	481,476	481,476	481,476
	-----	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	<b>32,652,645</b>	<b>26,170,483</b>	<b>19,611,974</b>	<b>15,026,851</b>	<b>12,209,664</b>
	-----	-----	-----	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>36,652,645</b>	<b>30,170,483</b>	<b>23,611,974</b>	<b>19,026,851</b>	<b>16,209,664</b>
Lease obligations	-	-	-	-	2,093
Deferred taxation	-	-	3,443	4,565	-
Retirement benefits provision	18,323	15,468	19,545	10,755	5,436
Others	20,576	14,286	21,577	-	-
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<b>TOTAL LONG TERM LIABILITIES</b>	<b>38,899</b>	<b>29,754</b>	<b>44,565</b>	<b>15,320</b>	<b>7,529</b>
	-----	-----	-----	-----	-----
	<b>36,691,544</b>	<b>30,200,237</b>	<b>23,656,539</b>	<b>19,042,171</b>	<b>16,217,193</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCIAL RATIO</b>					
<b>REDINGTON DISTRIBUTION PTE. LTD.</b>					
<b>TYPES OF FUNDS</b>					
Cash	14,647,459	13,077,223	13,358,296	9,859,163	8,509,581
Net Liquid Funds	14,647,459	13,077,223	13,358,296	9,859,163	8,509,581
Net Liquid Assets	19,327,017	6,846,344	2,809,692	4,377,821	7,131,574
Net Current Assets/(Liabilities)	36,598,456	30,068,349	23,616,849	18,985,861	16,160,332
Net Tangible Assets	36,690,334	30,198,281	23,655,747	19,036,835	16,204,052
Net Monetary Assets	19,288,118	6,816,590	2,765,127	4,362,501	7,124,045
<b>PROFIT &amp; LOSS ITEMS</b>					
Earnings Before Interest & Tax (EBIT)	0	10,198,937	7,671,349	5,058,932	4,259,712
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	12,031,123	10,219,089	7,704,894	5,091,073	4,292,717
<b>BALANCE SHEET ITEMS</b>					
Total Borrowings	0	23,435,369	0	2,029	3,923
Total Liabilities	81,302,822	97,570,484	68,540,314	60,502,908	50,273,754
Total Assets	117,955,467	127,740,967	92,152,288	79,529,759	66,483,418
Net Assets	36,691,544	30,200,237	23,656,539	19,042,171	16,217,193
Net Assets Backing	36,652,645	30,170,483	23,611,974	19,026,851	16,209,664
Shareholders' Funds	36,652,645	30,170,483	23,611,974	19,026,851	16,209,664
Total Share Capital	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000

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Total Reserves	32,652,645	26,170,483	19,611,974	15,026,851	12,209,664
<b>GROWTH RATIOS (Year on Year)</b>					
Revenue	(10.77)	26.51	26.24	9.93	3.83
Profit/(Loss) Before Tax	19.18	31.93	49.43	21.48	11.01
Profit/(Loss) After Tax	12.08	44.73	41.78	18.18	15.18
Total Assets	(7.66)	38.62	15.87	19.62	23.88
Total Liabilities	(16.67)	42.35	13.28	20.35	26.82
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.18	0.13	0.20	0.16	0.17
Liquid Ratio	1.24	1.07	1.04	1.07	1.14
Current Ratio	1.45	1.31	1.34	1.31	1.32
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	14	17	19	17	11
Debtors Ratio	65	62	49	59	58
Creditors Ratio	60	45	53	60	60
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0	0.78	0	0	0
Liabilities Ratio	2.22	3.23	2.90	3.18	3.10
Times Interest Earned Ratio	24.64	19.04	22.10	32.14	18.93
Assets Backing Ratio	9.17	7.55	5.91	4.76	4.05
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	2.53	1.89	1.81	1.53	1.39
Net Profit Margin	1.93	1.53	1.34	1.19	1.11
Return On Net Assets	32.71	33.77	32.43	26.57	26.27
Return On Capital Employed	32.71	33.77	32.43	26.56	26.24
Return On Shareholders' Funds/Equity	23.95	25.96	22.91	20.06	19.92
Dividend Pay Out Ratio (Times)	0.27	0.14	0.17	0.25	0.35
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

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**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 47.63

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	KET

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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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