

## MIRA INFORM REPORT

<b>Report No. :</b>	484898
<b>Report Date :</b>	08.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TATA INTERNATIONAL SINGAPORE PTE. LIMITED
<b>Registered Office :</b>	11, Keppel Road, 10-03, Abi Plaza, 089057
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	01.11.2011
<b>Com. Reg. No.:</b>	201132066-R
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The subject is principally engaged in the trading of leather, mineral, metal, agricultural commodities.
<b>No. of Employees :</b>	6 [2017]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A+</b>
------------------------	-----------

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	<b>Good</b>
-----------------	-------------

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**TATA INTERNATIONAL SINGAPORE PTE LIMITED - 484898 08-JAN-2018.HTM PAGE NO. : 2**

<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**

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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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.	: 201132066-R
COMPANY NAME	: <b>TATA INTERNATIONAL SINGAPORE PTE. LIMITED</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 01/11/2011
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 11, KEPPEL ROAD, 10-03, ABI PLAZA, 089057, SINGAPORE.
BUSINESS ADDRESS	: 3 ANSON ROAD #12-03 SPRINGLEAF TOWER, 079909, SINGAPORE.
TEL.NO.	: 65-68715855/91773400
FAX.NO.	: 65-62658317
WEB SITE	: WWW.TATAINTERNATIONAL.COM
CONTACT PERSON	: RAVINDRA PISHARODY ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF LEATHER, MINERAL, METAL, AGRICULTURAL COMMODITIES
ISSUED AND PAID UP CAPITAL	: 14,100,000.00 ORDINARY SHARE, OF A VALUE OF USD 14,100,000.00
SALES	: USD 1,699,383,441 [2016]
NET WORTH	: USD 85,874,699 [2016]
STAFF STRENGTH	: 6 [2017]
BANKER (S)	: STANDARD CHARTERED BANK ABN AMRO BANK N.V. UNITED OVERSEAS BANK LIMITED SOCIETE GENERALE BNP PARIBAS
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**TATA INTERNATIONAL SINGAPORE PTE LIMITED - 484898 08-JAN-2018.HTM PAGE NO. : 3**

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 leather, mineral, metal, agricultural commodities.

The immediate holding company of the Subject is TATA INTERNATIONAL LIMITED, a company incorporated in INDIA.

The ultimate holding company of the Subject is TAT SONS LIMITED, a company incorporated in INDIA.

**Former Address(es)**

**Address**

22, TANJONG KLING ROAD, 628048  
 3, ANSON ROAD, 12-03, SPRINGLEAF TOWER, 079909

**As At  
 Date**  
 N/A  
 N/A

**Share Capital History**

**Date Issue & Paid Up Capital**  
 14/08/2017 USD 14,100,000.00

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

**Current Shareholder(s) :**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
TATA INTERNATIONAL LIMITED	7TH FLOOR, TRENT HOUSE, C-60, BLOCK G, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI 400 051 ,INDIA	T12UF1693	14,100,000.00	100.00
			----- 14,100,000.00 =====	----- 100.00 =====

+ Also Director

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

<b>Local No</b>	<b>Country</b>	<b>Company</b>	<b>Status</b>	<b>(%)</b>	<b>As At</b>
	UNITED ARAB EMIRATES (DUBAI)	TAH PHARMACEUTICALS LTD.	-	100.00	31/03/2016
	UNITED ARAB EMIRATES (DUBAI)	TATA AFRICA HOLDINGS (GHANA) LIMITED.	-	100.00	31/03/2016
	AFRICA	TATA AFRICA HOLDINGS (SA) PROPRIETARY LIMITED	-	100.00	31/03/2016
	HONG KONG	TATA INTERNATIONAL METALS (ASIA) LIMITED	-	100.00	31/03/2016
	UNITED KINGDOM	TATA INTERNATIONAL METALS (UK) LIMITED	-	100.00	31/03/2016
	UNITED ARAB EMIRATES (DUBAI)	TATA INTERNATIONAL WEST ASIA DMCC	-	100.00	31/03/2016
	HONG KONG	TATA SOUTH-EAST ASIA LIMITED	-	100.00	31/03/2016
	UNITED STATES	TATA STEEL INTERNATIONAL METALS	-	100.00	31/03/2016

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SENEGAL (AMERICAS) LIMITED  
UNITECH MOTORS S.A. - 70.00 31/03/2016

## ***DIRECTORS***

### **DIRECTOR 1**

Name Of Subject : NOEL TATA  
Address : WINDMERE, 5TH FLOOR, CUFFE PARADE, COLABA, MUMBAI, 400 005, INDIA.  
IC / PP No : LT2099536  
Nationality : IRISH  
Date of : 25/09/2012  
Appointment

### **INTEREST CHECK**

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

### **INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Company</b>	<b>Designat ion</b>	<b>App Date</b>	<b>Sharehol ding (Number of Share)</b>	<b>Profit/(loss) After Tax</b>	<b>Financ ial Year</b>	<b>Stat us</b>	<b>As At</b>
1	2011320 66R	TATA INTERNATI ONAL SINGAPORE PTE. LIMITED	Director	25/09/2 012	0.00	USD(21,817,28 8.00)	2016	-	14/08/2 017

### **DIRECTOR 2**

Name Of Subject : RAVINDRA PISHARODY  
Address : 9, BUILDING 1, HILL PARK ESTATE, AG BELL ROAD, MUMBAI, 400 006, INDIA.  
IC / PP No : Z2340297  
Nationality : INDIAN  
Date of : 25/09/2012  
Appointment

### **INTEREST CHECK**

Interest in : see below

**TATA INTERNATIONAL SINGAPORE PTE LIMITED - 484898 08-JAN-2018.HTM PAGE NO. : 1**

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

**INTEREST IN COMPANY**

<b>N o</b>	<b>Local No</b>	<b>Company</b>	<b>Designation</b>	<b>App Date</b>	<b>Shareholding (Number of Share)</b>	<b>Profit/(loss) After Tax</b>	<b>Financial Year</b>	<b>Status</b>	<b>As At</b>
1	2011320 66R	TATA INTERNATI ONAL SINGAPORE PTE. LIMITED	Director	25/09/2 012	0.00	USD(21,817,28 8.00)	2016	-	14/08/2 017

**DIRECTOR 3**

Name Of Subject : KOTTAMASU VENKATESWARA RAO  
Address : 45, MANDALAY ROAD, 17-01, MANDALE HEIGHTS, 308225, SINGAPORE.  
IC / PP No : S2674660D  
Nationality : SINGAPOREAN  
Date of : 22/04/2014  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N o</b>	<b>Local No</b>	<b>Company</b>	<b>Designation</b>	<b>App Date</b>	<b>Shareholding (Number of Share)</b>	<b>Profit/(loss) After Tax</b>	<b>Financial Year</b>	<b>Status</b>	<b>As At</b>
1	2007196 36Z	TATA CHEMICALS INTERNATI ONAL PTE. LTD.	Director	23/10/2 007	0.00	USD9,890,658. 00	2016	-	31/05/2 017
2	2011320 66R	TATA INTERNATI ONAL SINGAPORE PTE. LIMITED	Director	22/04/2 014	0.00	USD(21,817,28 8.00)	2016	-	14/08/2 017

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**TATA INTERNATIONAL SINGAPORE PTE LIMITED - 484898 08-JAN-2018.HTM PAGE NO. : 1**

3	2008026 90C	TRUST ENERGY RESOURCE S PTE. LTD.	Director	05/02/2 008	0.00	USD11,159,90 2.00	2016	-	10/08/2 017
---	----------------	--	----------	----------------	------	----------------------	------	---	----------------

**DIRECTOR 4**

Name Of Subject : JAGANNATHAN NIRANJAN  
Address : 32, KEPPEL BAY DRIVE, 07-59, CARIBBEAN AT KEPPEL BAY, 098651,  
SINGAPORE.  
IC / PP No : G3087013T  
Nationality : INDIAN  
Date of : 01/09/2015  
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	Sharehol ding (Number of Share)	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2012053 01G	OMEGA FII INVESTMEN TS PTE. LTD.	Director	27/10/2 014	0.00	USD(26,126.00 )	2014	-	13/05/2 015
2	2011320 66R	TATA INTERNATI ONAL SINGAPORE PTE. LIMITED	Director	01/09/2 015	0.00	USD(21,817,28 8.00)	2016	-	14/08/2 017

**DIRECTOR 5**

Name Of Subject : AJAY MURLIDHAR PONKSHE  
Address : 3, YASHODHAN, SAHAYOG MANDIR ROAD, NAUPADA, THANE, 400602, INDIA.  
IC / PP No : H8165619  
Nationality : INDIAN  
Date of : 01/11/2011  
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	Designation	App Date	Shareholding (Number of Share)	Profit/(loss) After Tax	Financial Year	Status	As At
1	201132066R	TATA INTERNATIONAL SINGAPORE PTE. LIMITED	Director	01/11/2011	0.00	USD(21,817,288.00)	2016	-	14/08/2017

## MANAGEMENT

1) Name of : RAVINDRA PISHARODY  
Subject Position : DIRECTOR

## AUDITOR

Auditor : DELOITTE & TOUCHE LLP  
Auditor' : N/A  
Address

## COMPANY SECRETARIES

- 1) Company Secretary : LEE WEI HSIUNG  
IC / PP No : S7927166G  
Address : 633, JURONG WEST STREET 65, 10-310, 640633, SINGAPORE.
- 2) Company Secretary : TAY TUAN LENG  
IC / PP No : S7432140B  
Address : 469B, SENGKANG WEST WAY, 19-614, FERNSVALE LEA, 792469, SINGAPORE.

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : STANDARD CHARTERED BANK
- 2) Name : ABN AMRO BANK N.V.
- 3) Name : UNITED OVERSEAS BANK LIMITED
- 4) Name : SOCIETE GENERALE
- 5) Name : BNP PARIBAS

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201508461	24/07/2015	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201601254	28/01/2016	N/A	SOCIETE GENERALE	-	Unsatisfied
C201601255	28/01/2016	N/A	SOCIETE GENERALE	-	Unsatisfied
C201602732	08/03/2016	N/A	EMIRATES NBD PJSC	-	Unsatisfied
C201603103	17/03/2016	N/A	EXPORT-IMPORT BANK OF INDIA	-	Unsatisfied
C201603156	18/03/2016	N/A	EXPORT-IMPORT BANK OF INDIA	-	Unsatisfied
C201603704	05/04/2016	N/A	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	-	Unsatisfied
C201704268	04/05/2017	N/A	BNP PARIBAS	-	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:

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

***TATA INTERNATIONAL SINGAPORE PTE LIMITED - 484898 08-JAN-2018.HTM*** **PAGE NO. :**

Local : YES  
Overseas : YES  
Import : ASIA  
Countries

The Subject's supplier are from third parties company, related companies, immediate and ultimate holding company.

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 Days	61-90	[ X ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]			

***CLIENTELE***

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : ASIA  
Credit Term : N/A  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

The Subject sells their product to the immediate holding company, subsidiaries company, related company and third parties.

***OPERATIONS***

Goods : LEATHER, MINERAL, METAL, AGRICULTURAL COMMODITIES  
Traded

**Total Number of Employees:**

YEAR	2017	2016	2015	2014
GROUP COMPANY	N/A	N/A	N/A	N/A
	6	6	10	10

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of leather, mineral, metal, agricultural commodities.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The Key products offered by the Subject are including steel, metallics and rolls, products for the aluminium industry (customised engineering products) and module mounting systems (solar).

The vision for the agricultural trading business is to tap into the ever-increasing global trade in agricultural commodities like cereals, pulses, oilseeds. etc, and create efficient linkages between India, Africa and Myanmar for a select presence across the value chain. The Subject provides an end-to-end trading solution to their customers and they are constantly engaged in growing their sourcing base while adhering to quality and food safety standards.

The Subject is primarily engaged in coal imports into India. Additionally, other key products handled by the Subject are coal and coke; ores and fluxes; ferro-alloys and base metals like nickel, tin, etc.

The Subject operates India's only performance leather facility. Their quality and customer orientation have helped them build enduring associations with major global brands like Marks & Spencer, Gabor, Aerosoles, Zara, Mango and others.

The Subject's group company be the sale agent for metal products, sales and service motor vehicle and etc..

## ***CURRENT INVESTIGATION***

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-68715855/91773400

Match : N/A

Address Provided by Client : N/A

Current Address : 3 ANSON ROAD #12-03 SPRINGLEAF TOWER, 079909, SINGAPORE.

Match : N/A

### **Other Investigations**

On 11th October 2017, we have contacted one of the staff from the Subject and she provided some information.

## ***FINANCIAL ANALYSIS***

### **Profitability**

Turnover	: Increased	[ 2012 - 2016 ]
Profit/(Loss) Before Tax	: Decreased	[ 2012 - 2016 ]
Return on Shareholder Funds	: Unfavourable	[ (25.22%) ]
Return on Net Assets	: Unfavourable	[ 6.27% ]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject incurred losses during the year due to the inefficient control of its operating

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

costs. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

**Working Capital Control**

Stock Ratio	:	Favourable	[	32 Days	]
Debtor Ratio	:	Favourable	[	54 Days	]
Creditors Ratio	:	Favourable	[	23 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	:	Acceptable	[	0.84 Times	]
Current Ratio	:	Unfavourable	[	1.16 Times	]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

**Solvency**

Interest Cover	:	Unfavourable	[	0.41 Times	]
Gearing Ratio	:	Unfavourable	[	4.35 Times	]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. 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 :**

Although the Subject's turnover increased its profits however showed a reverse trend. The losses could be due to the management's failure to maintain its competitiveness in the market. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all its short term obligations. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. 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 : POOR**

**SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products ( % )	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**TATA INTERNATIONAL SINGAPORE PTE LIMITED - 484898 08-JAN-2018.HTM PAGE NO. :**

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
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
<b>Construction</b>					
Real Estate	28.70	25.40	22.00	-	-
	31.9	88.5	145.1	-	-
<b>Services</b>					
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	-	-

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**TATA INTERNATIONAL SINGAPORE PTE LIMITED - 484898 08-JAN-2018.HTM PAGE NO. : 5**

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% 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 2011, the Subject is a Private Limited company, focusing on trading of leather, mineral, metal, agricultural commodities. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. With a large issued and paid up capital of USD 14,100,000 and strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise. These favourable conditions has minimised its risk in the industry compared to other players.

Investigation revealed, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Being a small company, the Subject's business operation is supported by 6 employees. Overall, we regard that the Subject's management capability is average. This

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its 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 85,874,699, 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 eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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

The industry shows an upward trend and this trend is very likely to sustain in the near terms. 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.**

### **TATA INTERNATIONAL SINGAPORE PTE. LIMITED**

Financial Year End	2016-03-31	2015-03-31	2014-03-31	2013-03-31	2012-03-31
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	1,699,383,441	1,320,685,445	887,964,662	251,193,253	386,335
Other Income	10,798,090	12,677,505	8,235,206	786,980	-
Total Turnover	1,710,181,531	1,333,362,950	896,199,868	251,980,233	386,335
Costs of Goods Sold	(1,519,623,578)	(1,208,914,181)	(818,281,041)	(234,260,883)	(343,746)
Gross Profit	190,557,953	124,448,769	77,918,827	17,719,350	42,589
PROFIT/(LOSS)	(15,625,794)	6,003,400	2,582,230	(2,249,497)	(44,610)

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**TATA INTERNATIONAL SINGAPORE PTE LIMITED - 484898 08-JAN-2018.HTM PAGE NO. :**

FROM OPERATIONS					
PROFIT/(LOSS) BEFORE TAXATION	(15,625,794)	6,003,400	2,582,230	(2,249,497)	(44,610)
Taxation	(6,191,494)	(1,209,461)	1,118,449	(262,137)	-
PROFIT/(LOSS) AFTER TAXATION	(21,817,288)	4,793,939	3,700,679	(2,511,634)	(44,610)
Minority interests	160,785	-	-	-	-
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	(21,656,503)	4,793,939	3,700,679	(2,511,634)	(44,610)
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	(21,656,503)	4,793,939	3,700,679	(2,511,634)	(44,610)
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	5,938,374	1,144,435	(2,556,244)	(44,610)	-
As restated	5,938,374	1,144,435	(2,556,244)	(44,610)	-
PROFIT AVAILABLE FOR APPROPRIATIONS	(15,718,129)	5,938,374	1,144,435	(2,556,244)	(44,610)
TRANSFER TO RESERVES - General	(6,131,415)	-	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(21,849,544)	5,938,374	1,144,435	(2,556,244)	(44,610)
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Loan from holding	2,330,903	1,503,323	-	-	-

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**TATA INTERNATIONAL SINGAPORE PTE LIMITED - 484898 08-JAN-2018.HTM PAGE NO. :**

company						
Term loan / Borrowing	16,266,439	5,896,725	4,664,011	915,957	-	
Others	7,774,481	3,646,328	2,653,654	450,423	-	
	-----	-----	-----	-----	-----	
	26,371,823	11,046,376	7,317,665	1,366,380	-	
	=====	=====	=====	=====	-----	
	=	=	=	=		
DEPRECIATION (as per notes to P&L)	3,219,838	47,744	53,324	19,659	-	
AMORTIZATION	102,000	1,433,783	299,754	118,000	-	
	-----	-----	-----	-----	-----	
	3,321,838	1,481,527	353,078	137,659	-	
	=====	=====	=====	=====	-----	
	=	=	=	=		

**BALANCE SHEET**

**TATA INTERNATIONAL SINGAPORE PTE. LIMITED**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	43,593,190	4,804,778	66,490	119,252	-
Investments	3,838,101	5,936,884	600,000	-	-
Deferred assets	3,691,739	1,329,465	1,379,342	216,950	-
Others	27,177,250	106,228,825	84,934,621	600,000	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	34,707,090	113,495,174	86,913,963	816,950	-
Own goodwill	1,842,638	1,842,638	-	-	-
Others	15,486,016	-	-	-	-
	-----	-----	-----	-----	-----
TOTAL INTANGIBLE ASSETS	17,328,654	1,842,638	-	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	95,628,934	120,142,590	86,980,453	936,202	-
Short term quoted/unquoted investments	12,662,530	-	-	-	-
Stocks	148,289,882	64,410,065	72,517,866	26,982,958	-
Trade debtors	252,446,424	218,574,696	189,721,049	60,376,469	22,459
Other debtors, deposits & prepayments	38,820,718	8,984,930	11,227,457	8,364,320	-
Amount due from holding company	14,222,741	6,682,066	6,126,731	-	-
Amount due from	14,461,759	13,093,817	16,010,657	-	-

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**TATA INTERNATIONAL SINGAPORE PTE LIMITED - 484898 08-JAN-2018.HTM PAGE NO. :**

related companies					
Cash & bank balances	57,493,034	36,318,806	8,984,033	57,272,104	96,968
Others	535,603	-	-	-	-
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>538,932,691</b>	<b>348,064,380</b>	<b>304,587,793</b>	<b>152,995,851</b>	<b>119,427</b>
	-----	-----	-----	-----	-----
<b>TOTAL ASSET</b>	<b>634,561,625</b>	<b>468,206,970</b>	<b>391,568,246</b>	<b>153,932,053</b>	<b>119,427</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>CURRENT LIABILITIES</b>					
Trade creditors	96,159,337	60,032,323	88,384,219	55,670,526	-
Other creditors & accruals	39,951,830	19,791,544	9,110,399	11,066,953	55,904
Bank overdraft	46,686,499	839,200	14,523,167	-	-
Short term borrowings/Term loans	175,292,049	85,541,172	115,539,998	45,142,711	-
Other borrowings	70,878,042	75,266,740	41,409,464	-	-
Deposits from customers	-	4,016,986	973,241	-	-
Amounts owing to holding company	2,291,300	1,613,570	247,576	-	-
Amounts owing to related companies	30,070,010	6,249,566	990,699	-	8,133
Provision for taxation	1,839,166	159,074	-	-	-
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>463,168,233</b>	<b>253,510,175</b>	<b>271,178,763</b>	<b>111,880,190</b>	<b>64,037</b>
	-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>75,764,458</b>	<b>94,554,205</b>	<b>33,409,030</b>	<b>41,115,661</b>	<b>55,390</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>171,393,392</b>	<b>214,696,795</b>	<b>120,389,483</b>	<b>42,051,863</b>	<b>55,390</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>SHARE CAPITAL</b>					
Ordinary share capital	14,100,000	14,100,000	14,100,000	14,100,000	100,000
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>14,100,000</b>	<b>14,100,000</b>	<b>14,100,000</b>	<b>14,100,000</b>	<b>100,000</b>
Exchange equalisation/reserve	(19,429,105)	(1,539,255)	911,571	(1,043,154)	-
Retained profit/(loss) carried forward	(21,849,544)	5,938,374	1,144,435	(2,556,244)	(44,610)
Others	112,555,660	153,996,542	38,693,913	-	-

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**TATA INTERNATIONAL SINGAPORE PTE LIMITED - 484898 08-JAN-2018.HTM PAGE NO. : 2**

TOTAL RESERVES	71,277,011	158,395,661	40,749,919	(3,599,398)	(44,610)
MINORITY INTEREST	497,688	1,341,703	-	-	-
SHAREHOLDERS' FUNDS/EQUITY	85,874,699	173,837,364	54,849,919	10,500,602	55,390
Long term loans	80,866,912	36,178,639	65,509,000	31,551,261	-
Deferred taxation	483,000	-	-	-	-
Others	4,168,781	4,680,792	30,564	-	-
TOTAL LONG TERM LIABILITIES	85,518,693	40,859,431	65,539,564	31,551,261	-
	171,393,392	214,696,795	120,389,483	42,051,863	55,390
	==	==	==	==	==

## FINANCIAL RATIO

### TATA INTERNATIONAL SINGAPORE PTE. LIMITED

#### TYPES OF FUNDS

Cash	57,493,034	36,318,806	8,984,033	57,272,104	96,968
Net Liquid Funds	10,806,535	35,479,606	(5,539,134)	57,272,104	96,968
Net Liquid Assets	(72,525,424)	30,144,140	(39,108,836)	14,132,703	55,390
Net Current Assets/(Liabilities)	75,764,458	94,554,205	33,409,030	41,115,661	55,390
Net Tangible Assets	154,064,738	212,854,157	120,389,483	42,051,863	55,390
Net Monetary Assets	(158,044,117)	(10,715,291)	(104,648,400)	(17,418,558)	55,390

#### PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	10,746,029	17,049,776	9,899,895	(883,117)	(44,610)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	14,067,867	18,531,303	10,252,973	(745,458)	(44,610)

#### BALANCE SHEET ITEMS

Total Borrowings	373,723,502	197,825,751	236,981,629	76,693,972	0
Total Liabilities	548,686,926	294,369,606	336,718,327	143,431,451	64,037
Total Assets	634,561,625	468,206,970	391,568,246	153,932,053	119,427
Net Assets	171,393,392	214,696,795	120,389,483	42,051,863	55,390
Net Assets Backing	85,874,699	173,837,364	54,849,919	10,500,602	55,390
Shareholders' Funds	85,874,699	173,837,364	54,849,919	10,500,602	55,390
Total Share Capital	14,100,000	14,100,000	14,100,000	14,100,000	100,000
Total Reserves	71,277,011	158,395,661	40,749,919	(3,599,398)	(44,610)

#### GROWTH RATIOS (Year on Year)

Revenue	28.67	48.73	253.50	64,919.54	-
---------	-------	-------	--------	-----------	---

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**TATA INTERNATIONAL SINGAPORE PTE LIMITED - 484898 08-JAN-2018.HTM PAGE NO. : 2**

Profit/(Loss) Before Tax	(360.28)	132.49	214.79	(4,942.58)	-
Profit/(Loss) After Tax	(555.10)	29.54	247.34	(5,530.20)	-
Total Assets	35.53	19.57	154.38	128,792.17	-
Total Liabilities	86.39	(12.58)	134.76	223,882.15	-
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.12	0.14	0.03	0.51	1.51
Liquid Ratio	0.84	1.12	0.86	1.13	1.86
Current Ratio	1.16	1.37	1.12	1.37	1.86
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	32	18	30	39	0
Debtors Ratio	54	60	78	88	21
Creditors Ratio	23	18	39	87	0
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	4.35	1.14	4.32	7.30	0
Liabilities Ratio	6.39	1.69	6.14	13.66	1.16
Times Interest Earned Ratio	0.41	1.54	1.35	(0.65)	0
Assets Backing Ratio	10.93	15.10	8.54	2.98	0.55
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	(0.92)	0.45	0.29	(0.90)	(11.55)
Net Profit Margin	(1.27)	0.36	0.42	(1.00)	(11.55)
Return On Net Assets	6.27	7.94	8.22	(2.10)	(80.54)
Return On Capital Employed	4.56	7.80	7.34	(2.10)	(80.54)
Return On Shareholders' Funds/Equity	(25.22)	2.76	6.75	(23.92)	(80.54)
Dividend Pay Out Ratio (Times)	0	0	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	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 47.62

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TPT

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)

**PRIVATE & CONFIDENTIAL** : This information is provided to you at your request, you having employed MIPL for such purpose. You will use the information as aid only in determining the propriety of giving credit and generally as an aid to your business and for no other purpose. You will hold the information in strict confidence, and shall not reveal it or make it known to the subject persons, firms or corporations or to any other. MIPL does not warrant the correctness of the information as you hold it free of any liability whatsoever. You will be liable to and indemnify MIPL for any loss, damage or expense, occasioned by your breach or non observance of any one, or more of these conditions

This report is issued at your request without any risk and responsibility on the part of MIRA INFORM PRIVATE LIMITED (MIPL) or its officials.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.