

MIRA INFORM REPORT

Report No. :	518078
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	SHABRO INTERNATIONAL PTE. LTD.
Registered Office :	1, North Bridge Road, 19-04/05, High Street Centre, 179094
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	16.06.2011
Com. Reg. No.:	201114328G
Legal Form :	Private Limited (Limited by Share)
Line of Business :	Subject is engaged in the trading of semifinished metal products, steel raw materials.
No. of Employees :	2 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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 (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's 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 from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. 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 signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with 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 NAME AND SUMMARY

REGISTRATION NO.	: 201114328G
COMPANY NAME	: SHABRO INTERNATIONAL PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 16/06/2011
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, NORTH BRIDGE ROAD, 19-04/05, HIGH STREET CENTRE, 179094, SINGAPORE.
BUSINESS ADDRESS	: 1, NORTH BRIDGE ROAD, 19-04/05, HIGH STREET CENTRE, 179094, SINGAPORE.
TEL.NO.	: 65-63372472
FAX.NO.	: 65-63372070
CONTACT PERSON	: SUNIL DAGA (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF SEMIFINISHED METAL PRODUCTS, STEEL RAW MATERIALS
ISSUED AND PAID UP CAPITAL	: 2,823,126.00 ORDINARY SHARE, OF A VALUE OF SGD 2,823,126.00
SALES	: USD 41,029,230 [2017]
NET WORTH	: USD 3,028,837 [2017]
STAFF STRENGTH	: 2 [2018]
BANKER (S)	: BANK OF INDIA
LITIGATION	: CLEAR
FINANCIAL CONDITION	: SATISFACTORY
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT
COMMERCIAL RISK	: AVERAGE
CURRENCY EXPOSURE	: LOW
GENERAL REPUTATION	: MODERATE
INDUSTRY OUTLOOK	: SATISFACTORY
	: MARGINAL 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) trading of semifinished metal products, steel raw materials.

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

Share Capital History

Date Issue & Paid Up Capital
11/06/2018 SGD 2,823,126.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SHABRO METALLIC PRIVATE LIMITED	C-23, FRIENDS COLONY (EAST), MATHURA ROAD, NEW DELHI 110065 ,INDIA	T11UF2430	2,823,126.00	100.00
			----- 2,823,126.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : SUNIL DAGA
Address : NEW 199, OLD 288/2, KILPAUK GARDEN ROAD, KILPAUK, CHENNAI-600010, TN, INDIA.
IC / PP No : Z2391302
Nationality : INDIAN
Date of Appointment : 07/07/2014

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Sharehold ing	Profit/(loss) After Tax	Financi al Year	Stat us	As At
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					No.	%				
1	20111432 8G	SHABRO INTERNATIO NAL PTE. LTD.	Director	07/07/20 14	0.0 0	-	USD104,259 .00	2017	-	11/06/20 18

DIRECTOR 2

Name Of Subject : RAJA MUHAMMAD SHAH BIN ABDULLAH
Address : 506, WEST COAST DRIVE, 11-209, WEST COAST VISTA, 120506, SINGAPORE.
IC / PP No : S1392101F
Nationality : SINGAPOREAN
Date of : 02/01/2018
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	Designati on	App Date	Shareholdi ng No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20161220 9D	AURIGIN CAPITAL MANAGEME NT PTE. LTD.	Secretar y	10/10/20 16	0.0 0	-	-	2016	-	08/05/20 17
2	20143588 7H	CENTURY PLY (SINGAPORE) PTE. LTD.	Secretar y	26/02/20 16	0.0 0	-	USD174,971. 00	2016	-	21/03/20 17
3	20101186 2M	GP GLOBAL APAC PTE. LTD.	Secretar y	05/02/20 18	0.0 0	-	USD2,080,12 4.00	2016	-	02/05/20 18
4	20122581 5M	HBG TRADING PTE. LTD.	Secretar y	04/08/20 17	0.0 0	-	-	2015	-	04/06/20 18
5	20153906 0Z	INNOVATION PACIFIC SINGAPORE PTE. LTD.	Secretar y	30/04/20 16	0.0 0	-	USD7,383.00	2016	-	18/09/20 17
6	19820269 5N	PANIMEX TRADING PTE. LTD.	Secretar y	14/02/20 17	0.0 0	-	SGD(70,736. 00)	2009	-	31/10/20 17
7	20152892	SAARTHY	Director	14/07/20	0.0	-	SGD(11,346.	2016	-	27/10/20

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6K	GROUP PTE. LTD.	Secretary	15	0	00)				17	
8	20111432 8G	SHABRO INTERNATIO NAL PTE. LTD.	Secretary	02/01/20 18	0.0 0	-	USD104,259. 00	2017	-	11/06/20 18
9	20132124 8N	TAAZA INTERNATIO NAL PTE. LTD.	Secretary	01/04/20 16	0.0 0	-	USD317,662. 00	2016	-	05/04/20 17
1 0	20113448 1W	THRIVENI RESOMIN PTE. LIMITED	Secretary	06/07/20 15	0.0 0	-	USD(25,758. 00)	2015	-	08/07/20 16
1 1	20113068 6R	TUFF OFFSHORE ENGINEERIN G SERVICES PTE. LTD.	Secretary	08/06/20 15	0.0 0	-	SGD(52,117. 00)	2014	-	24/07/20 15

DIRECTOR 3

Name Of Subject : CHANDA MUNGLA
Address : 9, TANJONG RHU ROAD, 02-02, THE WATERSIDE, 436894, SINGAPORE.
IC / PP No : G6198437U
Nationality : INDIAN
Date of : 01/06/2015
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	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At	
1	20111432 8G	SHABRO INTERNATIO NAL PTE. LTD.	Director	01/06/20 15	0.0 0	- .00	USD104,259	2017	-	11/06/20 18

MANAGEMENT

- 1) Name of Subject Position : CHANDA MUNGLA
: CEO
- 2) Name of Subject Position : SUNIL DAGA
: DIRECTOR

AUDITOR

Auditor : NATARAJAN & SWAMINATHAN
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company Secretary IC / PP No Address Date of Appointment : RAJA MUHAMMAD SHAH BIN ABDULLAH
: S1392101F
: 506, WEST COAST DRIVE, 11-209, WEST COAST VISTA, 120506, SINGAPORE.
: 02/01/2018

BANKING

Banking relations are maintained principally with :

- 1) Name : BANK OF INDIA

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201207411	04/07/2012	N/A	BANK OF INDIA	-	Unsatisfied

CIVIL 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 : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : SEMIFINISHED METAL PRODUCTS, STEEL RAW MATERIALS
Traded

Total Number of Employees:

YEAR	2018	2017	2015
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GROUP	N/A	N/A	N/A
COMPANY	2	2	2

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of semifinished metal products, steel raw materials.

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	:	65-63372472
Match	:	N/A
Address Provided by Client	:	1 NORTH BRIDGE ROAD, NO. 19-04/05, HIGH STREET CENTRE 179094
Current Address	:	1, NORTH BRIDGE ROAD, 19-04/05, HIGH STREET CENTRE, 179094, SINGAPORE.
Match	:	YES

Other Investigations

We contacted one of the staff from the Subject's registered office and she provided limited information.

FINANCIAL ANALYSIS

Profitability			
Turnover	:	Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[3.44%]
Return on Net Assets	:	Acceptable	[19.88%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Debtor Ratio	:	Favourable	[37 Days]
Creditors Ratio	:	Favourable	[11 Days]

The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and

also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[1.51 Times]
Current Ratio	:	Unfavourable	[1.51 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	:	Unfavourable	[1.22 Times]
Gearing Ratio	:	Unfavourable	[1.17 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 :

The Subject recorded lower profits as its turnover showed an erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. 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 : Satisfactory

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148

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Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction					
Real Estate	25.40	22.00	-	-	-
Services					
Electricity, Gas & Water	88.5	145.1	-	-	-
Transport, Storage & Communication	6.70	6.50	-	-	-
Finance & Insurance	9.80	14.20	-	-	-
Government Services	3.30	6.00	-	7.40	-
Education Services	6.50	6.30	-	-	-
	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

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INDUSTRY ANALYSIS

INDUSTRY TRADING

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2011, the Subject is a Private Limited company, focusing on trading of semifinished metal products, steel raw materials. 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. A paid up capital of SGD 2,823,126 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.

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. The Subject's business operation is supported by 2

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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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. 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 is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 3,028,837, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers 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 has reached its maturity stage and is 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 dependent on its marketing strategies in order to retain its position in the market.

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.

SHABRO INTERNATIONAL 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	Company	Company	Company	Company	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	41,029,230	31,954,985	40,176,142	32,127,748	31,670,081
Other Income	35,117	4,876	87,185	206,400	315,156
Total Turnover	41,064,347	31,959,861	40,263,327	32,334,148	31,985,237
PROFIT/(LOSS) FROM	107,417	275,525	135,776	122,693	117,980

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OPERATIONS

PROFIT/(LOSS) BEFORE TAXATION	107,417	275,525	135,776	122,693	117,980
Taxation	(3,158)	(15,488)	(8,010)	(5,607)	(7,000)
PROFIT/(LOSS) AFTER TAXATION	104,259	260,037	127,766	117,086	110,980
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	680,738	420,701	292,935	175,849	64,869
As restated	680,738	420,701	292,935	175,849	64,869
PROFIT AVAILABLE FOR APPROPRIATION S	784,997	680,738	420,701	292,935	175,849
RETAINED PROFIT/(LOSS) CARRIED FORWARD	784,997	680,738	420,701	292,935	175,849
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	-	-	-	98,664	32,286
Trust receipts	-	-	-	251,923	423,319
Others	494,855	271,422	314,814	-	-
	494,855	271,422	314,814	350,587	455,605
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	670	618	315	327	297
Total Amortization And Depreciation	670	618	315	327	297
	=====	=====	=====	=====	=====
	=	=	=	=	=

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BALANCE SHEET

SHABRO INTERNATIONAL PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	929	1,316	1,425	310	420
LONG TERM INVESTMENTS/OTHER ASSETS					
Others	580,000	-	-	-	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	580,000	-	-	-	-
TOTAL LONG TERM ASSETS	580,929	1,316	1,425	310	420
CURRENT ASSETS					
Stocks	-	-	390,758	-	-
Trade debtors	4,212,732	6,664,509	7,738,328	10,017,220	6,250,020
Other debtors, deposits & prepayments	2,256,394	2,080,589	1,907,192	766,735	1,493,065
Short term deposits	653,773	431,760	481,067	606,844	865,000
Amount due from holding company	122,491	-	-	-	597,963
Cash & bank balances	20,419	34,290	64,970	31,868	1,100,347
TOTAL CURRENT ASSETS	7,265,809	9,211,148	10,582,315	11,422,667	10,306,395
TOTAL ASSET	7,846,738	9,212,464	10,583,740	11,422,977	10,306,815
CURRENT LIABILITIES					
Trade creditors	1,221,837	2,102,931	172,031	6,008,366	865,278
Other creditors & accruals	38,921	97,980	175,901	35,048	6,851
Bank overdraft	164,447	641,731	638,145	287,167	-
Other borrowings	1,835,946	1,440,108	2,392,193	1,430,893	2,846,107
Bill & acceptances payable	1,550,476	1,884,989	4,532,429	1,617,228	4,661,890
Amounts owing to holding company	-	105,147	-	-	-
Provision for taxation	6,274	15,000	8,500	7,500	7,000

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TOTAL CURRENT LIABILITIES	4,817,901	6,287,886	7,919,199	9,386,202	8,387,126
NET CURRENT ASSETS/(LIABILITIES)	2,447,908	2,923,262	2,663,116	2,036,465	1,919,269
TOTAL NET ASSETS	3,028,837	2,924,578	2,664,541	2,036,775	1,919,689
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	2,243,840	2,243,840	2,243,840	1,743,840	1,743,840
TOTAL SHARE CAPITAL	2,243,840	2,243,840	2,243,840	1,743,840	1,743,840
RESERVES					
Retained profit/(loss) carried forward	784,997	680,738	420,701	292,935	175,849
Others	-	-	0	-	-
TOTAL RESERVES	784,997	680,738	420,701	292,935	175,849
SHAREHOLDERS' FUNDS/EQUITY	3,028,837	2,924,578	2,664,541	2,036,775	1,919,689

FINANCIAL RATIO

SHABRO INTERNATIONAL PTE. LTD.

TYPES OF FUNDS

Cash	674,192	466,050	546,037	638,712	1,965,347
Net Liquid Funds	(1,040,731)	(2,060,670)	(4,624,537)	(1,265,683)	(2,696,543)
Net Liquid Assets	2,447,908	2,923,262	2,272,358	2,036,465	1,919,269
Net Current Assets/(Liabilities)	2,447,908	2,923,262	2,663,116	2,036,465	1,919,269
Net Tangible Assets	3,028,837	2,924,578	2,664,541	2,036,775	1,919,689
Net Monetary Assets	2,447,908	2,923,262	2,272,358	2,036,465	1,919,269
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	602,272	546,947	450,590	473,280	573,585
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	602,942	547,565	450,905	473,607	573,882
BALANCE SHEET ITEMS					
Total Borrowings	3,550,869	3,966,828	7,562,767	3,335,288	7,507,997
Total Liabilities	4,817,901	6,287,886	7,919,199	9,386,202	8,387,126

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Total Assets	7,846,738	9,212,464	10,583,740	11,422,977	10,306,815
Net Assets	3,028,837	2,924,578	2,664,541	2,036,775	1,919,689
Net Assets Backing	3,028,837	2,924,578	2,664,541	2,036,775	1,919,689
Shareholders' Funds	3,028,837	2,924,578	2,664,541	2,036,775	1,919,689
Total Share Capital	2,243,840	2,243,840	2,243,840	1,743,840	1,743,840
Total Reserves	784,997	680,738	420,701	292,935	175,849
GROWTH RATIOS (Year on Year) (%)					
Revenue	28.40	(20.46)	25.05	1.45	-
Profit/(Loss) Before Tax	(61.01)	102.93	10.66	3.99	-
Profit/(Loss) After Tax	(59.91)	103.53	9.12	5.50	-
Total Assets	(14.82)	(12.96)	(7.35)	10.83	-
Total Liabilities	(23.38)	(20.60)	(15.63)	11.91	-
LIQUIDITY (Times)					
Cash Ratio	0.14	0.07	0.07	0.07	0.23
Liquid Ratio	1.51	1.46	1.29	1.22	1.23
Current Ratio	1.51	1.46	1.34	1.22	1.23
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	0	0	4	0	0
Debtors Ratio	37	76	70	114	72
Creditors Ratio	11	24	2	68	10
SOLVENCY RATIOS (Times)					
Gearing Ratio	1.17	1.36	2.84	1.64	3.91
Liabilities Ratio	1.59	2.15	2.97	4.61	4.37
Times Interest Earned Ratio	1.22	2.02	1.43	1.35	1.26
Assets Backing Ratio	1.35	1.30	1.19	1.17	1.10
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.26	0.86	0.34	0.38	0.37
Net Profit Margin	0.25	0.81	0.32	0.36	0.35
Return On Net Assets	19.88	18.70	16.91	23.24	29.88
Return On Capital Employed	18.86	15.34	13.64	20.37	29.88
Return On Shareholders' Funds/Equity	3.44	8.89	4.80	5.75	5.78
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
SGD	1	INR 50.26

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)