

MIRA INFORM REPORT

Report No. :	517240
Report Date :	02.07.2018

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IDENTIFICATION DETAILS

Name :	SRI KORAKKAR AGRO PRODUCTS SDN. BHD.
Registered Office :	Suite 3A, 3rd Floor, Wisma Mohamed Ebrahim, 87, Jalan Tuanku Abdul Rahman, 50100 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.03.2016
Date of Incorporation :	04.05.2010
Com. Reg. No.:	1000649-D
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the manufacturing of papadam, trading of urid dhal and sesame oil.
No. of Employees :	15

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

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NOTES :

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

EXECUTIVE SUMMARY

REGISTRATION NO.	: 1000649-D
GST NO.	: 000216776704
COMPANY NAME	: SRI KORAKKAR AGRO PRODUCTS SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 04/05/2010
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: SUITE 3A, 3RD FLOOR, WISMA MOHAMED EBRAHIM, 87, JALAN TUANKU ABDUL RAHMAN, 50100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: NO. 20, JALAN SUNGAI BATU 11/KU6, KAWASAN PERINDUSTRIAN LADANG, SUNGAI PULOH, 41200 KLANG, SELANGOR, MALAYSIA.
TEL.NO.	: N/A
FAX.NO.	: 03-32907505
MOBILE NO.	: 0126510118
EMAIL	: SMPKMANI@GMAIL.COM
WEB SITE	: WWW.SRIKOREKA.COM
CONTACT PERSON	: PITCHAIMANI A/L MACHENDRAN (DIRECTOR)
INDUSTRY CODE	: 10799
PRINCIPAL ACTIVITY	: MANUFACTURING OF PAPADUM, TRADING OF URID DHAL AND SESAME OIL
ISSUED AND PAID UP CAPITAL	: 6,045,680.00 ORDINARY SHARE, OF A VALUE OF MYR 6,045,680.00
SALES	: MYR 7,196,720 [2016]
NET WORTH	: MYR 4,388,727 [2016]
STAFF STRENGTH	: 15 [2018]
BANKER (S)	: MALAYAN BANKING BHD MALAYAN BANKING BERHAD RHB BANK BERHAD SMALL MEDIUM ENTERPRISE DEVELOPMENT BANK MALAYSIA BERHAD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW BUT CORRECT
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: HIGH
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

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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 shall have a minimum one director. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act, 1965 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) manufacturing of papadum, trading of urid dhal and sesame oil.

The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

The immediate holding company of the Subject is VENKATESWARA REALTY SDN. BHD., a company incorporated in MALAYSIA.

Former Address(es)

Address	As At Date
SUITE 2, PENTHOUSE LOBBY A, WISMA LEOPAD, 9, JALAN TUN SAMBATHAN, 50470, WILAYAH PERSEKUTUAN, MALAYSIA	15/04/2014
50-2, JALAN 1/76D, DESA PANDAN, 55100, WILAYAH PERSEKUTUAN, MALAYSIA	21/05/2014
NO. 3, LORONG MAK MANDIN 5/1, TAMAN PERINDUSTRIAN MAK MANDIN, 13400, PULAU PINANG, MALAYSIA	22/12/2016
LOT 2521, TINGKAT PERUDAHAAN 6, PRAI INDUSTRIAL ESTATE, 13600, PULAU PINANG, MALAYSIA	N/A

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
06/06/2018	N/A	MYR 6,045,680.00
30/03/2016	MYR 5,000,000.00	MYR 3,700,000.00
25/09/2015	MYR 5,000,000.00	MYR 2,500,000.00
05/06/2015	MYR 1,000,000.00	MYR 1,000,000.00
01/03/2011	MYR 500,000.00	MYR 401,377.00
04/05/2010	MYR 100,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
VENKATESWARA REALTY SDN. BHD.	20, JALAN SUNGAI BATU 11/KU6, KAWASAN PERINDUSTRIAN LADANG, SUNGAI PULOH, 42100 KLANG, SELANGOR, MALAYSIA.	873236W	6,045,680.00	100.00
			----- 6,045,680.00 =====	----- 100.00 =====

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+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
KATHESAN RAJUCHETTIAR	N/A	J5653093	N/A	16/08/2013

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. PITCHAIMANI A/L MACHENDRAN
Address : 6886, TAMAN ABDUL AZIZ, JALAN KAMPUNG PAYA, 12200 BUTTERWORTH, PULAU PINANG, MALAYSIA.
New IC No : 841111-07-5475
Nationality : MALAYSIAN
Date of Appointment : 01/03/2011

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	117807 2K	KEROPOK MENTARI SDN. BHD.	Director	03/03/2016	0.00	-	-	2016	-	28/05/2018
2	103722 8U	SMPK INDUSTRIES SDN. BHD.	Director	06/03/2013	1.00	50.00	-	2016	-	28/05/2018
3	100064 9D	SRI KORAKKAR AGRO PRODUCTS SDN. BHD.	Director	01/03/2011	0.00	-	MYR214,845.00	2016	-	28/05/2018
4	979958 X	TOP REX INDUSTRIES SDN. BHD.	Director	10/09/2012	0.00	-	MYR25,610.00	2016	-	28/05/2018
5	873236 W	VENKATESWARA	Director	28/09/2009	499,999.00	100.00	MYR276,390.00	2017	-	28/05/2018

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SRI KORAKKAR AGRO PRODUCTS SDN. BHD. - 517240

PAGE NO. : 6

REALTY
SDN. BHD.

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	979958X	TOP REX INDUSTRIES SDN. BHD.	Shareholder	10/09/2012	-	600000	-

DIRECTOR 2

Name Of Subject : MR. ANANDBABU A/L MACHENDRAN
Address : 6886, TAMAN ABDUL AZIZ, JALAN KAMPUNG PAYA, 12200 BUTTERWORTH, PULAU PINANG, MALAYSIA.
New IC No : 900730-07-5009
Date of Birth : 30/07/1990
Nationality : MALAYSIAN
Date of Appointment : 23/04/2014

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	117807 2K	KEROPOK MENTARI SDN. BHD.	Director	03/03/2016	0.00 -	-	2016	-	28/05/2018
2	100064 9D	SRI KORAKKAR AGRO PRODUCTS SDN. BHD.	Director	23/04/2014	0.00 -	MYR214,84 5.00	2016	-	28/05/2018
3	979958 X	TOP REX INDUSTRIES SDN. BHD.	Director	27/02/2018	0.00 -	MYR25,610.00	2016	-	28/05/2018
4	873236 W	VENKATESW ARA REALTY SDN. BHD.	Director	19/06/2015	0.00 -	MYR276,39 0.00	2017	-	28/05/2018

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding	Status	As At
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1	002457482A	GAMMARHOBETA PARTNERSHIP TRAINING	27/07/2015	(%) 33.00	Expired	28/05/2018
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FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
VIJAYABALAN A/L SHANMUGA SUNDRAM	47, SOLOK RIANG, TAMAN RIANG, BUTTERWORTH, PULAU PINANG, MALAYSIA	850406-07-5055	04/05/2010	06/08/2012
THANGARAJ A/L RAMAKRISHNAN	64, SOLOK RIANG, TAMAN RIANG, BUTTERWORTH, PULAU PINANG, MALAYSIA	850307-07-5287	04/05/2010	23/04/2014
SANTHOSH KATHIRESAN	NO.26, LORONG 13 I, INTAN MUTIARA BATU NILAM, BANDAR BUKIT TINGI, KLANG, SELANGOR, MALAYSIA	Z4046074	19/12/2012	24/07/2013
KATHIRESAN RAJU CHETTIAR	18/7, KAMAL 1ST STREET, CHINNACHOKKIKULAM, THALLAKULAM,, MADURAI (DT), TAMILNADU 625 002	J5653093	04/05/2010	24/07/2013

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject Position : PITCHAIMANI A/L MACHENDRAN
: DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0517	SYED MUBARAK & CO.	SUITE 3-B, 3RD FLOOR, WISMA MOHAMED EBRAHIM, 87-89, JALAN TUANKU ABDUL RAHMAN, 50100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/03/2016
AF1302	ALAN YOON ASSOCIATES	NO. 50-1, JALAN 1/76D, DESA PANDAN, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/03/2014
AF0024	KUMPULAN NAGA	SUITE 1, 1ST FLOOR, WISMA LEOPAD, NO. 5, JALAN TUN SAMBANTHAN, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/03/2013

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COMPANY SECRETARIES

- 1) Company Secretary : MS. RAJA NOORHANA BT RAJA HARUN
IC / PP No : 6358244
New IC No : 611215-04-5066
Address : 77-1, JALAN AMANSIARA 1/7, TAMAN AMANSIARA, 48000 RAWANG,
SELANGOR, MALAYSIA.
Date of Appointment : 12/03/2015

BANKING

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD
2) Name : MALAYAN BANKING BERHAD
3) Name : RHB BANK BERHAD
4) Name : SMALL MEDIUM ENTERPRISE DEVELOPMENT BANK MALAYSIA BERHAD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	18/08/2014	1ST PARTY OPEN CHARGE	MALAYAN BANKING BERHAD	-	Unsatisfied
2	10/08/2015	N/A	RHB BANK BERHAD	-	Satisfied
3	10/08/2015	N/A	RHB BANK BERHAD	-	Satisfied
4	06/10/2015	N/A	RHB BANK BERHAD	-	Satisfied
5	21/11/2016	1ST PARTY 1ST LEGAL CHARGE	SMALL MEDIUM ENTERPRISE DEVELOPMENT BANK MALAYSIA BERHAD	MYR 2,473,520.00	Unsatisfied
6	25/07/2017	1ST PARTY 1ST LEGAL CHARGE	SMALL MEDIUM ENTERPRISE DEVELOPMENT BANK MALAYSIA BERHAD	MYR 11,280,793.63	Unsatisfied
7	25/07/2017	1ST PARTY 2ND LEGAL CHARGE	SMALL MEDIUM ENTERPRISE DEVELOPMENT BANK MALAYSIA BERHAD	MYR 1,823,538.10	Unsatisfied

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8	25/07/2017	DEBENTURE	SMALL MEDIUM ENTERPRISE DEVELOPMENT BANK MALAYSIA BERHAD	MYR 13,104,331.73	Unsatisfied
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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. Our databank consists of 99% of the wound up companies in Malaysia.*

No legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL 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. Our databank consists of 99% of the wound up companies in Malaysia.*

No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

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litigation. Our databank consists of 99% of the wound up companies in Malaysia.

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

** We have checked through the Subject in our defaulters' database which comprised of debtors that have been listed by our customers and debtors that have been placed or assigned to us for collection.*

No defaulter record & debt collection case was found in our defaulters' databank.

RED ALERT FROM CENTRAL BANK OF MALAYSIA

** A check has been conducted with the Central Bank of Malaysia whether the Subject has carried out any illegal or suspicious financial activities.*

The Subject has not been carried out any illegal money services business without licence under the Money Services Business Act 2011.

The Subject has not been placed under the Financial Consumer Alert list by the Central Bank of Malaysia.

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

** A check has been conducted with the Securities Commission Malaysia whether the Subject has involved in any unlicensed capital market activities under the Securities Laws and Bursa Malaysia should the Subject is listed as Practice Note (PN) 17 or Guidance Note (GN) 3.*

The Subject has not been carried out any unlicensed capital market activities.

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

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SRI KORAKKAR AGRO PRODUCTS SDN. BHD. - 517240

PAGE NO. : 11

Prompt 0-30 Days [] Good 31-60 Days [] Average 61-90 Days []
Fair 91-120 Days [] Poor >120 Days [X] Days

CLIENTELE

Local : YES Percentage : 100%
Domestic : MALAYSIA
Markets
Overseas : NO
Credit Term : N/A
Payment Mode : CHEQUES

OPERATIONS

Products manufactured : PAPADUM
Goods Traded : URID DHAL AND SESAME OIL
Product Brand Name : KOREKA

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 15

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of papadum, trading of urid dhal and sesame oil.

The Subject is an established food processing & trading company in Malaysia specialising in agricultural commodities, spices, herbs and other food products.

RECENT DEVELOPMENT

We have checked with the Malaysian National News Agency's (BERNAMA) database, but no recent development was noted during the time of inspection.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 60126510118
Client
Current Telephone Number : 0126510118
Match : YES
Address Provided by Client : NO. 20 JALAN SUNGAI BATU, 11/KU6, KAWASAN
PERINDUSTRIAN LADING SUNGAI PULOH 42100 KLANG
SELANGOR
Current Address : NO. 20, JALAN SUNGAI BATU 11/KU6, KAWASAN
PERINDUSTRIAN LADANG, SUNGAI PULOH, 41200 KLANG,
SELANGOR, MALAYSIA.
Match : YES
Latest Financial Accounts : YES

Other Investigations

We contacted Mr PITCHAIMANI A/L MACHENDRAN the Director and he provided some information.

He refused to disclose the fax number and bankers.

The Subject can only be contacted via his mobile at 0126510118.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2012 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2016]
Return on Shareholder Funds	:	Unfavourable	[	4.90%]
Return on Net Assets	:	Acceptable	[	25.52%]

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'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

Stock Ratio	:	Unfavourable	[	156 Days]
Debtor Ratio	:	Unfavourable	[	96 Days]
Creditors Ratio	:	Unfavourable	[	152 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. 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	:	Unfavourable	[	0.34 Times]
Current Ratio	:	Unfavourable	[	0.82 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover	:	Unfavourable	[	1.33 Times]
Gearing Ratio	:	Unfavourable	[	1.13 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 had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. 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

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-

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SRI KORAKKAR AGRO PRODUCTS SDN. BHD. - 517240

PAGE NO. : 14

Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans (MYR Million)	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans (MYR Million)	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-

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SRI KORAKKAR AGRO PRODUCTS SDN. BHD. - 517240

PAGE NO. : 15

Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,730.8</i>	<i>4,243.7</i>	<i>4,214.1</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>25.6</i>	<i>19.0</i>	<i>18.5</i>	-	-
Construction	11.7	8.2	7.4	7.6	7.5
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>1,666.4</i>	<i>1,638.0</i>	<i>1,793.9</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>7.5</i>	<i>7.3</i>	<i>7.9</i>	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,373.5</i>	<i>6,806.6</i>	<i>7,190.6</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>24.1</i>	<i>30.5</i>	<i>31.5</i>	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC CODE

10799 : Manufacture of other food products n.e.c.

INDUSTRY : MANUFACTURING

The manufacturing sector is forecast to increase 5.3% in year 2018 (2017: 5.5%). Output of export-oriented industries is projected to expand on account of sustained demand for E&E, refined petroleum and woods products. Growth in the domestic-oriented industries is anticipated to remain resilient supported by ongoing construction of infrastructure projects as well as strong demand for consumer products, especially food and transport equipment.

Value added of the manufacturing sector expanded further by 5.8% during the first half of 2017 (January – June 2016: 4.4%) with expansion across a wide range of outputs in both the export- and domestic-oriented industries. During the first eight months, production increased 6.4%, while sales rebounded significantly by 15.6% to RM500.2 billion (January – August 2016: 4%; -0.7%; RM432.8 billion). Output of export-oriented industries rose 6.5% (January – August 2016: 4.3%) led by an upturn in global electronics cycle and further enhanced by strong demand for resource-based products. Meanwhile, domestic-oriented industries expanded 6.2% (January – August 2016: 3.4%) benefiting from vibrant consumption and construction activities.

Within the export-oriented industries, E&E output expanded 9.3% while sales surged 16.3% to RM169.5 billion

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(January – August 2016: 6.8%; 9%; RM145.8 billion). Growth emanated mainly from the expansion in output of printed circuit boards, semiconductor devices and electronic integrated circuits which strengthened further by 24.4%, 11.9% and 16.9% (January – August 2016: 11.9%; 5.9%; 15%), respectively. This is in line with the trend in global semiconductor sales which is expected to expand 11.5% in 2017, the highest level since 2010. On the contrary, the output of computers and peripheral equipment contracted 7.7% (January – August 2016: 3.1%) as a result of lower demand for notebooks and personal computers following rising preferences for smartphones and tablets. Meanwhile, consumer electronics grew at a moderate pace of 2.6% (January – August 2016: 5.3%) partly due to lower demand for in-car entertainment, portable media players and digital cameras.

Output of wood and wood products grew 7.3% (January – August 2016: 7.8%). The growth was primarily supported by output of sawmilling and planing of wood which expanded 14.7% (January – August 2016: 16.8%) in response to strong demand from Australia, Japan and the US. Meanwhile, production of wooden and cane furniture remained steady at 10.9% (January – August 2016: 10.9%), benefiting from greater adoption of technology and diversification of export markets.

Manufacture of food products rose 11.2%, largely attributed to a significant increase in refined palm oil at 26.1% (January – August 2016: 6.3%; -3.3%), following higher production of CPO. Meanwhile, output of other food products grew 7% supported by production of bread, cakes and other bakery (15.6%) as well as biscuits and cookies (12%) to meet the rising demand from households (January – August 2016: 11.1%; 19.2%; 19.1%).

For the year, the manufacturing sector is projected to expand further by 5.5% (2016: 4.4%) mainly attributed to an upturn in global semiconductor sales as well as higher demand for consumer products and construction materials.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2010, the Subject is a Private Limited company, focusing on manufacturing of papadum, trading of urid dhal and sesame oil. 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. Presently, the issued and paid up capital of the Subject stands at MYR 6,045,680.

Investigation revealed that the Subject concentrates only on the local market. This narrow market segment has placed the Subject at high business risk and limits its business expansion opportunities. Any adverse changes to the local economy might have a negative impact on the Subject's business performance. The Subject's business operation is supported by 15 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. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. 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 MYR 4,388,727, 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

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has a good control over its resources.

The poor payment habit may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS)

SRI KORAKKAR AGRO PRODUCTS SDN. BHD.

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	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	MYR	MYR	MYR	MYR	MYR
TURNOVER	7,196,720	7,037,194	5,711,099	1,952,070	932,702
Total Turnover	7,196,720	7,037,194	5,711,099	1,952,070	932,702
Costs of Goods Sold	(5,284,315)	(5,267,648)	(4,828,078)	(1,596,285)	(748,887)
Gross Profit	1,912,405	1,769,546	883,021	355,785	183,815
PROFIT/(LOSS) FROM OPERATIONS	280,890	412,227	120,137	114,515	66,718
PROFIT/(LOSS) BEFORE TAXATION	280,890	412,227	120,137	114,515	66,718
Taxation	(66,045)	(209,770)	-	(23,446)	(11,624)
PROFIT/(LOSS) AFTER TAXATION	214,845	202,457	120,137	91,069	55,094

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SRI KORAKKAR AGRO PRODUCTS SDN. BHD. - 517240

PAGE NO. : 18

**RETAINED
PROFIT/(LOSS)
BROUGHT
FORWARD**

As previously reported	473,882	271,425	151,288	60,219	5,125
As restated	473,882	271,425	151,288	60,219	5,125
PROFIT AVAILABLE FOR APPROPRIATIONS	688,727	473,882	271,425	151,288	60,219

**RETAINED
PROFIT/(LOSS)
CARRIED
FORWARD**

	688,727	473,882	271,425	151,288	60,219
	=	=	=	=	=

**INTEREST
EXPENSE (as per
notes to P&L)**

Hire purchase	8,746	7,018	7,329	4,608	4,299
Term loan / Borrowing	815,679	452,459	-	-	-
Others	14,570	4,648	121,249	-	-
	838,995	464,125	128,578	4,608	4,299
	=	=	=	=	=

**DEPRECIATION
(as per notes to
P&L)**

Total Amortization And Depreciation	287,421	220,693	171,647	65,487	35,000
	=	=	=	=	=

BALANCE SHEET

SRI KORAKKAR AGRO PRODUCTS SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	10,432,350	6,735,248	1,139,254	526,928	308,298
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SRI KORAKKAR AGRO PRODUCTS SDN. BHD. - 517240

PAGE NO. : 19

TOTAL LONG TERM ASSETS	10,432,350	6,735,248	1,139,254	526,928	308,298
CURRENT ASSETS					
Stocks	3,077,777	2,246,649	1,088,988	455,918	478,454
Trade debtors	1,890,274	1,710,593	1,048,349	280,245	240,566
Other debtors, deposits & prepayments	276,734	99,407	194,343	24,933	10,801
Cash & bank balances	79,937	147,904	41,117	68,564	81,101
Others	-	1,505	2,182	-	-
TOTAL CURRENT ASSETS	5,324,722	4,206,058	2,374,979	829,660	810,922
TOTAL ASSET	15,757,072	10,941,306	3,514,233	1,356,588	1,119,220
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	2,199,104	1,954,749	691,900	128,354	87,736
Other creditors & accruals	2,757,244	2,864,634	1,226,994	18,918	14,254
Hire purchase & lease creditors	54,670	33,671	28,246	17,865	12,348
Short term borrowings/Term loans	270,796	130,000	-	-	-
Amounts owing to director	1,003,823	2,770,572	527,496	501,333	482,990
Provision for taxation	31,727	-	-	7,650	-
Other liabilities	203,903	168,900	-	-	-
TOTAL CURRENT LIABILITIES	6,521,267	7,922,526	2,474,636	674,120	597,328
NET CURRENT ASSETS/(LIABILITIES)	(1,196,545)	(3,716,468)	(99,657)	155,540	213,594
	=	=	=	=	=
LONG TERM LIABILITIES					
Long term loans	4,318,518	1,765,000	180,000	-	-
Hire purchase creditors	297,152	165,263	156,155	99,163	45,452
Deferred taxation	231,408	213,258	30,640	30,640	14,844
TOTAL LONG TERM LIABILITIES	4,847,078	2,143,521	366,795	129,803	60,296

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SRI KORAKKAR AGRO PRODUCTS SDN. BHD. - 517240

PAGE NO. : 20

TOTAL NET ASSETS	4,388,727	875,259	672,802	552,665	461,596
	=	=	=	=	=
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	3,700,000	401,377	401,377	401,377	401,377
TOTAL SHARE CAPITAL	3,700,000	401,377	401,377	401,377	401,377
RESERVES					
Retained profit/(loss) carried forward	688,727	473,882	271,425	151,288	60,219
TOTAL RESERVES	688,727	473,882	271,425	151,288	60,219
SHAREHOLDERS' FUNDS/EQUITY	4,388,727	875,259	672,802	552,665	461,596
	=	=	=	=	=

FINANCIAL RATIO

SRI KORAKKAR AGRO PRODUCTS SDN. BHD.
TYPES OF FUNDS

Cash	79,937	147,904	41,117	68,564	81,101
Net Liquid Funds	79,937	147,904	41,117	68,564	81,101
Net Liquid Assets	(4,274,322)	(5,963,117)	(1,188,645)	(300,378)	(264,860)
Net Current Assets/(Liabilities)	(1,196,545)	(3,716,468)	(99,657)	155,540	213,594
Net Tangible Assets	4,388,727	875,259	672,802	552,665	461,596
Net Monetary Assets	(9,121,400)	(8,106,638)	(1,555,440)	(430,181)	(325,156)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	1,119,885	876,352	248,715	119,123	71,017
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,407,306	1,097,045	420,362	184,610	106,017

BALANCE SHEET ITEMS

Total Borrowings	4,941,136	2,093,934	364,401	117,028	57,800
Total Liabilities	11,368,345	10,066,047	2,841,431	803,923	657,624
Total Assets	15,757,072	10,941,306	3,514,233	1,356,588	1,119,220
Net Assets	4,388,727	875,259	672,802	552,665	461,596
Net Assets Backing	4,388,727	875,259	672,802	552,665	461,596

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SRI KORAKKAR AGRO PRODUCTS SDN. BHD. - 517240

PAGE NO. : 21

Shareholders' Funds	4,388,727	875,259	672,802	552,665	461,596
Total Share Capital	3,700,000	401,377	401,377	401,377	401,377
Total Reserves	688,727	473,882	271,425	151,288	60,219
GROWTH RATIOS (Year on Year) (%)					
Revenue	2.27	23.22	192.57	109.29	109.04
Profit/(Loss) Before Tax	(31.86)	243.13	4.91	71.64	699.50
Profit/(Loss) After Tax	6.12	68.52	31.92	65.30	975.00
Total Assets	44.01	211.34	159.05	21.21	89.00
Total Liabilities	12.94	254.26	253.45	22.25	254.20
LIQUIDITY (Times)					
Cash Ratio	0.01	0.02	0.02	0.10	0.14
Liquid Ratio	0.34	0.25	0.52	0.55	0.56
Current Ratio	0.82	0.53	0.96	1.23	1.36
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	156	117	70	85	187
Debtors Ratio	96	89	67	52	94
Creditors Ratio	152	135	52	29	43
SOLVENCY RATIOS (Times)					
Gearing Ratio	1.13	2.39	0.54	0.21	0.13
Liabilities Ratio	2.59	11.50	4.22	1.45	1.42
Times Interest Earned Ratio	1.33	1.89	1.93	25.85	16.52
Assets Backing Ratio	1.19	2.18	1.68	1.38	1.15
PERFORMANCE RATIO (%)					
Operating Profit Margin	3.90	5.86	2.10	5.87	7.15
Net Profit Margin	2.99	2.88	2.10	4.67	5.91
Return On Net Assets	25.52	100.12	36.97	21.55	15.39
Return On Capital Employed	12.05	28.71	23.29	17.01	13.29
Return On Shareholders' Funds/Equity	4.90	23.13	17.86	16.48	11.94
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
MYR	1	INR 17.01

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)