

## MIRA INFORM REPORT

<b>Report No. :</b>	517723
<b>Report Date :</b>	03.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SHREEJI GLOBAL PTE. LTD.
<b>Formerly Known As :</b>	SURYA GLOBAL PTE LTD
<b>Registered Office :</b>	1, Raffles Place, 28-02, One Raffles Place, 048616
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	30.06.2017
<b>Date of Incorporation :</b>	24.08.2007
<b>Com. Reg. No.:</b>	200715606R
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is engaged in the trading of plastic raw materials and commodities
<b>No. of Employees :</b>	3

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints

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<b>Litigation :</b>	Clear
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**NOTES :**

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

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Singapore	A1	A1

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

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### SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of 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 SUMMARY**

REGISTRATION NO.	: 200715606R
COMPANY NAME	: <b>SHREEJI GLOBAL PTE. LTD.</b>
FORMER NAME	: SURYA GLOBAL PTE LTD (12/10/2007)
INCORPORATION DATE	: 24/08/2007
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, RAFFLES PLACE, 28-02, ONE RAFFLES PLACE, 048616, SINGAPORE.
BUSINESS ADDRESS	: 1, RAFFLES PLACE, 28-02, OUB CENTER, 048616, SINGAPORE.
TEL.NO.	: 65-62263279/62212144
FAX.NO.	: 65-62340940
WEB SITE	: WWW.SHREEJIGLOBAL.COM
CONTACT PERSON	: TAN LIAN KIOW@CHIA BAK HUA @ CHIA BAK HUA ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF PLASTIC RAW MATERIALS AND COMMODITIES
ISSUED AND PAID UP CAPITAL	: 1,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,000.00 2,499,355.00 ORDINARY SHARE, OF A VALUE OF USD 2,499,355.00
SALES	: USD 59,144,183 [2017]
NET WORTH	: USD 3,640,322 [2017]
STAFF STRENGTH	: 3 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: 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 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 plastic raw materials and commodities.

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**Share Capital History**

**Date Issue & Paid Up Capital**  
02/07/2018 SGD 1,000.00 & USD 2,499,355.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
GOODWIN GLOBAL EQUITY LTD	VANTERPOOL PLAZA, 2ND FLOOR, WICKHAMS CAY I, ROAD TOWN TORTOLA VIRGIN ISLANDS, BRITISH	T15UF2938	2,500,355.00	100.00
			----- 2,500,355.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : TAN LIAN KIOW @ CHIA BAK HUA  
Address : 87, COMPASSVALE BOW, 16-23, JEWEL @ BUANGKOK, 544686, SINGAPORE.  
IC / PP No : S1126719Z  
Nationality : SINGAPOREAN  
Date of : 03/03/2014  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	201529314E	MARITSA INTERNATIONAL PTE. LTD.	Director	06/08/2015	0.00	-	USD(877.00)	2016	-	24/01/2017
2	200715606R	SHREEJI GLOBAL PTE. LTD.	Director	03/03/2014	0.00	-	USD88,169.00	2017	-	02/07/2018

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## **MANAGEMENT**

- 1) Name of Subject Position : TAN LIAN KIOW @ CHIA BAK HUA @ CHIA BAK HUA  
: DIRECTOR

## **AUDITOR**

No Auditor found in our databank

## **COMPANY SECRETARIES**

- 1) Company Secretary IC / PP No Address Date of Appointment : LISA LIM MEI JING @ LIN MEIJING  
: S8432456F  
: 33, AMBER GARDENS, 03-08, THE ESTA, 439968, SINGAPORE.  
: 24/08/2007

## **BANKING**

No Banker found in our databank.

## **ENCUMBRANCE (S)**

No encumbrance was found in our databank at the time of investigation.

## **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  
Import : ASIA  
Countries

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

### OVERALL PAYMENT HABIT

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

## **CLIENTELE**

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

## **OPERATIONS**

Goods : PLASTIC RAW MATERIALS AND COMMODITIES  
Traded

### Total Number of Employees:

YEAR	2018	2015
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GROUP COMPANY	N/A 3	N/A 3
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Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of plastic raw materials and commodities.

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The Subject is engage in business of commodities like Non-Coking Steam Coal, Polyester Yarn, Polymers like PVC Resin, Pet Resins, PP/PE & PTA/MEG etc.

Due to rising demand of several other products, the Subject has expanded its existing business portfolio to Series Special Inverter, VFD, and AC Drive etc.

The Subject sells the products based on customer's demands and requirement.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client		
Current Telephone Number	:	65-62263279/62212144
Match	:	N/A
Address Provided by Client	:	1 RAFFLES PLACE # 28-02 OUB CENTER, 048616 SINGAPORE
Current Address	:	1, RAFFLES PLACE, 28-02, OUB CENTER, 048616, SINGAPORE.
Match	:	YES

### **Other Investigations**

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

The Subject refused to disclose its banker information.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Decreased	[	2009 - 2017	]
Profit/(Loss) Before Tax	:	Decreased	[	2009 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	2.42%	]
Return on Net Assets	:	Unfavourable	[	8.94%	]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. 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	[	0 Days	]
Creditors Ratio	:	Favourable	[	22 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**

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Liquid Ratio	:	Favourable	[	1.37 Times	]
Current Ratio	:	Unfavourable	[	1.37 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	[	1.40 Times	]
Gearing Ratio	:	Favourable	[	0.00 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 had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**Overall Assessment :**

The Subject's performance deteriorated over the years with lower turnover and profit. 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 was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

**Overall financial condition of the Subject : LIMITED**

## **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
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

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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	-	-	-
	88.5	145.1	-	-	-

**Services**

Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

\* Estimate / Preliminary

# Based on Index of Industrial Production (2015 = 100)

## **INDUSTRY ANALYSIS**

**INDUSTRY : TRADING**

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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 2007, the Subject is a Private Limited company, focusing on trading of plastic raw materials and commodities. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of SGD 1,000 & USD 2,499,355 allows the Subject to expand its business more comfortably. With a strong backing from its shareholder, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Being a small company, the Subject's business operation is supported by 3 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. The Subject has generated an unfavourable return on shareholders'

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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. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 3,640,322, 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.**

#### **SHREEJI GLOBAL PTE. LTD.**

Financial Year End	2017-06-30	2016-06-30
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	59,144,183	113,755,288
Other Income	-	1,705
	-----	-----
Total Turnover	59,144,183	113,756,993
Costs of Goods Sold	(58,667,387)	(113,018,809)
	-----	-----
Gross Profit	476,796	738,184
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	92,341	234,932
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	92,341	234,932
Taxation	(4,172)	(8,885)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	88,169	226,047
	-----	-----

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

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As previously reported	1,052,153	826,106
As restated	1,052,153	826,106
PROFIT AVAILABLE FOR APPROPRIATIONS	1,140,322	1,052,153
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,140,322	1,052,153
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>		
Letter of credit	232,986	342,614
	232,986	342,614
DEPRECIATION (as per notes to P&L)	464	-
Total Amortization And Depreciation	464	-

**BALANCE SHEET**

**SHREEJI GLOBAL PTE. LTD.**

**ASSETS EMPLOYED:**

FIXED ASSETS	975	436
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>		
Others	1,833,350	1,833,350
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,833,350	1,833,350
TOTAL LONG TERM ASSETS	1,834,325	1,833,786
<b>CURRENT ASSETS</b>		
Trade debtors	-	3,893,140
Other debtors, deposits & prepayments	5,628,356	69,202
Amount due from holding company	1,089	-
Cash & bank balances	23,880	36,945
Others	1,002,752	4,170,731
TOTAL CURRENT ASSETS	6,656,077	8,170,018
TOTAL ASSET	8,490,402	10,003,804
<b>CURRENT LIABILITIES</b>		
Trade creditors	3,591,758	6,433,681
Other creditors & accruals	1,255,809	7,936
Provision for taxation	2,513	10,034
TOTAL CURRENT LIABILITIES	4,850,080	6,451,651

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NET CURRENT ASSETS/(LIABILITIES)	1,805,997	1,718,367
TOTAL NET ASSETS	3,640,322	3,552,153
<b>FINANCED BY:</b>		
<b>SHARE CAPITAL</b>		
Ordinary share capital	2,500,000	2,500,000
TOTAL SHARE CAPITAL	2,500,000	2,500,000
<b>RESERVES</b>		
Retained profit/(loss) carried forward	1,140,322	1,052,153
TOTAL RESERVES	1,140,322	1,052,153
SHAREHOLDERS' FUNDS/EQUITY	3,640,322	3,552,153

**FINANCIAL RATIO**

**SHREEJI GLOBAL PTE. LTD.**

**TYPES OF FUNDS**

Cash	23,880	36,945
Net Liquid Funds	23,880	36,945
Net Liquid Assets	1,805,997	1,718,367
Net Current Assets/(Liabilities)	1,805,997	1,718,367
Net Tangible Assets	3,640,322	3,552,153
Net Monetary Assets	1,805,997	1,718,367

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	325,327	577,546
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	325,791	577,546

**BALANCE SHEET ITEMS**

Total Borrowings	0	0
Total Liabilities	4,850,080	6,451,651
Total Assets	8,490,402	10,003,804
Net Assets	3,640,322	3,552,153
Net Assets Backing	3,640,322	3,552,153
Shareholders' Funds	3,640,322	3,552,153
Total Share Capital	2,500,000	2,500,000
Total Reserves	1,140,322	1,052,153

**GROWTH RATIOS (Year on Year) (%)**

Revenue	(48.01)	(41.19)
Profit/(Loss) Before Tax	(60.69)	14.81
Profit/(Loss) After Tax	(61.00)	15.00
Total Assets	(15.13)	0.37
Total Liabilities	(24.82)	(28.74)

**LIQUIDITY (Times)**

Cash Ratio	0	0.01
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Liquid Ratio	1.37	1.27
Current Ratio	1.37	1.27
<b>WORKING CAPITAL CONTROL (Days)</b>		
Stock Ratio	0	0
Debtors Ratio	0	12
Creditors Ratio	22	21
<b>SOLVENCY RATIOS (Times)</b>		
Gearing Ratio	0	0
Liabilities Ratio	1.33	1.82
Times Interest Earned Ratio	1.40	1.69
Assets Backing Ratio	1.46	1.42
<b>PERFORMANCE RATIO (%)</b>		
Operating Profit Margin	0.16	0.21
Net Profit Margin	0.15	0.20
Return On Net Assets	8.94	16.26
Return On Capital Employed	8.94	16.26
Return On Shareholders' Funds/Equity	2.42	6.36
Dividend Pay Out Ratio (Times)	0	0
<b>NOTES TO ACCOUNTS</b>		
Contingent Liabilities	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96
SGD	1	INR 50.15

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	TRU

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**RATING EXPLANATIONS**

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

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

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

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