

MIRA INFORM REPORT

Report No. :	518380
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	PREMARK INTERNATIONAL PTE. LTD.
Registered Office :	100, Beach Road, 30-00, Shaw Towers, 189702
Country :	Singapore
Financials (as on) :	31.03.2014
Date of Incorporation :	29.06.2010
Com. Reg. No.:	201013663G
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	The subject is engaged in the trading of timber products and logs.
No. of Employees :	5 [2018]

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 :	Unknown
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.

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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 SUMMARY

REGISTRATION NO.	:	201013663G
COMPANY NAME	:	PREMARK INTERNATIONAL PTE. LTD.
FORMER NAME	:	N/A
INCORPORATION DATE	:	29/06/2010
COMPANY STATUS	:	EXIST
LEGAL FORM	:	EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	100, BEACH ROAD, 30-00, SHAW TOWERS, 189702, SINGAPORE.
BUSINESS ADDRESS	:	3, SHENTON WAY, 12-12, SHENTON HOUSE, 068805, SINGAPORE.
TEL.NO.	:	65-62242524
FAX.NO.	:	65-62247724
CONTACT PERSON	:	RAVI KUMAR JAIN (DIRECTOR)
PRINCIPAL ACTIVITY	:	TRADING OF TIMBER PRODUCTS AND LOGS
ISSUED AND PAID UP CAPITAL	:	2,100,000.00 ORDINARY SHARE, OF A VALUE OF SGD 2,100,000.00
SALES	:	N/A
NET WORTH	:	N/A
STAFF STRENGTH	:	5 [2018]
BANKER (S)	:	INDIAN BANK CITIBANK N.A.
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	N/A
PAYMENT	:	UNKNOWN
MANAGEMENT CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	MODERATE
CURRENCY EXPOSURE	:	HIGH
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	AVERAGE GROWTH

HISTORY / BACKGROUND

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. 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, suing or be sued by other companies.

An exempt private company with an annual turnover of \leq SGD10 million, or total assets \leq SGD10 million or number of employees \leq 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject

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will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

The subject is principally engaged in the (as a / as an) trading of timber products and logs.

Share Capital History

Date Issue & Paid Up Capital
22/02/2018 SGD 2,100,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
CHETAN KHANNA +	HOUSE 1B, JALAN APOLLO, DESHON ROAD, 96000 SIBU, SARAWAK, MALAYSIA.	Z2668000	1,400,000.00	66.67
KANCHKA SAYAL	107, GREENS VIEW 3 BUILDING, T COM BARSHA-DUBAI UAE, P. O. BOX 500832 ,UNITED ARAB EMIRATES	M7394290	700,000.00	33.33
			----- 2,100,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : RAVI KUMAR JAIN
Address : PLOT-418, WARD-12/C, LILASHAH NAGAR, GANDHIDHAM, KUTCH-370201, INDIA.
IC / PP No : H9905131
Nationality : INDIAN
Date of : 29/06/2010
Appointment

INTEREST CHECK

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

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INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No	%				
1	20101366 3G	PREMARK INTERNATIO NAL PTE. LTD.	Director	29/06/20 10	0.0 0	-	USD279,76 6.00	2014	-	22/02/20 18

DIRECTOR 2

Name Of Subject : AGRAWAL SOHAM GHANSHYAM
Address : 5, MARINE TERRACE, 02-264, MARINE TERRACE WALK, 440005, SINGAPORE.
IC / PP No : S7084664J
Nationality : INDIAN
Date of : 29/06/2010
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 o	Local No	Company	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No	%				
1	20140944 2R	CONAN INVESTMEN TS PTE. LTD.	Director	01/04/20 14	0.0 0	-	282.00	-	-	13/01/20 17
2	20101366 3G	PREMARK INTERNATIO NAL PTE. LTD.	Director	29/06/20 10	0.0 0	-	USD279,76 6.00	2014	-	22/02/20 18

DIRECTOR 3

Name Of Subject : CHETAN KHANNA
Address : HOUSE 1B, JALAN APOLLO, DESHON ROAD, 96000 SIBU, SARAWAK, MALAYSIA.
IC / PP No : Z2668000
Date of Birth : 14/12/1971
Nationality : INDIAN
Date of : 29/06/2010
Appointment

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INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	2010136 63G	PREMARK INTERNATI ONAL PTE. LTD.	Director	29/06/2 010	1,400,00 0.00	66. 67	USD279,76 6.00	2014	-	22/02/2 018
2	639754M	VIRGO WONDER SDN. BHD.	Director	30/03/2 004	300,000. 00	50. 00	MYR(3,762 .00)	2008	-	25/01/2 018

MANAGEMENT

1) Name of : RAVI KUMAR JAIN
Subject
Position : DIRECTOR

AUDITOR

Auditor : NEXIA TS PUBLIC ACCOUNTING CORPORATION
Auditor' : N/A
Address

COMPANY SECRETARIES

1) Company Secretary : LIM HORNG LING
IC / PP No : S6925973A
Address : 205, BALESTIER ROAD, 02-06, THE MEZZO, 329682, SINGAPORE.

BANKING

Banking relations are maintained principally with :

- 1) Name : INDIAN BANK
- 2) Name : CITIBANK N.A.

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201110759	26/08/2011	N/A	INDIAN BANK	-	Unsatisfied
C201211053	27/09/2012	N/A	CITIBANK N.A.	-	Unsatisfied
C201412293	05/11/2014	N/A	CITIBANK N.A.	-	Unsatisfied

LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : NO
Overseas : YES Percentage : 100%

CLIENTELE

Local : NO
Overseas : YES Percentage : 100%
Export Market : INDIA
ASIA

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

OPERATIONS

Goods : TIMBER LOGS AND TIMBER PRODUCTS
Traded

Total Number of Employees:

YEAR	2018	2017	2015	2014
GROUP COMPANY	N/A	N/A	N/A	N/A
	5	5	5	5

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of timber products and logs.

The Subject sells Teak Logs and other timber products.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62242524

Match : N/A

Address Provided by Client : 3 SHENTON WAY 12-02 SHENTON HOUSE 068805 SINGAPORE

Current Address : 3, SHENTON WAY, 12-12, SHENTON HOUSE, 068805, SINGAPORE.

Match : NO

Other Investigations

We contacted one of the staff from the Subject and he only provided limited information on the Subject.

The address is the Subject's former business address.

FINANCIAL ANALYSIS

An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

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Overall financial condition of the Subject : N/A

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products (%)	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-

INDUSTRIES (% of Growth) :

Agriculture

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Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)
Manufacturing #					
Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7
Construction					
Real Estate	28.70	25.40	22.00	-	-
	31.9	88.5	145.1	-	-
Services					
Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	7.40
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	2.40

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY : TRADING

The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%).

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Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%).

Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively.

According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2010, the Subject is an Exempt Private company, focusing on trading of timber products and logs. 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 SGD 2,100,000. The Subject does not have strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

The Subject focuses only on overseas market. This global approach has enabled the Subject to generate a better growth sales. Being an export-oriented company, the Subject however is subjected to certain inherent risk of global economy slowdown, foreign currencies fluctuations and stiff competition in the international market. Being a small company, the Subject's business operation is supported by 5 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.

No financial accounts are available for analysis. As such, we are not able to comment on the Subject's current financial standing.

Investigation revealed that the Subject's supplies are 100% sourced from overseas countries. As an imported oriented company, its forex exposure is high. The Subject faces foreign currency fluctuation which may affect its overall operating costs.

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

In view of the above, we only recommend credit be proceeded to the Subject with guarantee.

PROFIT AND LOSS ACCOUNT

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

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PREMARK INTERNATIONAL PTE. LTD.

Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.

Financial Year End	2014-03-31	2013-03-31	2012-03-31	2011-03-31
Months	12	12	12	12
Consolidated Account	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	SUMMARY
Currency	USD	USD	USD	SGD
TURNOVER	46,232,429	28,405,676	16,540,296	14,368,584
Total Turnover	46,232,429	28,405,676	16,540,296	14,368,584
Costs of Goods Sold	(45,009,541)	(27,395,986)	(15,892,092)	-
Gross Profit	1,222,888	1,009,690	648,204	-
PROFIT/(LOSS) FROM OPERATIONS	289,730	272,384	288,820	381,059
PROFIT/(LOSS) BEFORE TAXATION	289,730	272,384	288,820	381,059
Taxation	(9,964)	(16,314)	(43,541)	(10,861)
PROFIT/(LOSS) AFTER TAXATION	279,766	256,070	245,279	370,198
RETAINED PROFIT/(LOSS) BROUGHT FORWARD				
As previously reported	793,880	537,810	292,531	(77,667)
As restated	793,880	537,810	292,531	(77,667)
PROFIT AVAILABLE FOR APPROPRIATIONS	1,073,646	793,880	537,810	292,531
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,073,646	793,880	537,810	292,531
INTEREST EXPENSE (as per notes to P&L)				
Others	14,187	29,680	19,851	-
	14,187	29,680	19,851	-
DEPRECIATION (as per notes to P&L)	576	805	-	-

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Total Amortization And Depreciation	576	805	-	-
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BALANCE SHEET

PREMARK INTERNATIONAL PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	1,233	1,344	687	1,581
TOTAL LONG TERM ASSETS	1,233	1,344	687	1,581
CURRENT ASSETS				
Trade debtors	7,181,687	4,338,024	3,283,934	-
Other debtors, deposits & prepayments	553,689	274,907	194,976	-
Short term deposits	1,419,976	1,408,387	1,305,110	-
Interest receivable	4,875	6,923	-	-
Cash & bank balances	767,480	712,200	202,976	-
TOTAL CURRENT ASSETS	9,927,707	6,740,441	4,986,996	3,723,293
TOTAL ASSET	9,928,940	6,741,785	4,987,683	3,724,874
CURRENT LIABILITIES				
Trade creditors	3,284,016	1,070,555	1,047,744	-
Other creditors & accruals	290,388	101,509	49,882	-
Other borrowings	524,782	758,538	1,212,236	-
Amounts owing to director	3,117,395	3,226,030	1,365,569	-
Provision for taxation	17,113	38,973	22,142	-
TOTAL CURRENT LIABILITIES	7,233,694	5,195,605	3,697,573	2,402,640
NET CURRENT ASSETS/(LIABILITIES)	2,694,013	1,544,836	1,289,423	1,320,653
TOTAL LONG TERM LIABILITIES	-	-	-	0
TOTAL NET ASSETS	2,695,246	1,546,180	1,290,110	1,322,234
FINANCED BY:				
SHARE CAPITAL				
Ordinary share capital	1,621,600	752,300	752,300	2,100,000

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PREMARK INTERNATIONAL PTE. LTD. - 518380

PAGE NO. : 15

TOTAL SHARE CAPITAL	1,621,600	752,300	752,300	2,100,000
RESERVES				
Retained profit/(loss) carried forward	1,073,646	793,880	537,810	292,531
Others	-	-	-	(777,766)
	-----	-----	-----	-----
TOTAL RESERVES	1,073,646	793,880	537,810	(777,766)
	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	2,695,246	1,546,180	1,290,110	1,322,234
	=====	=====	=====	=====

FINANCIAL RATIO

PREMARK INTERNATIONAL PTE. LTD.

TYPES OF FUNDS

Cash	2,187,456	2,120,587	1,508,086	-
Net Liquid Funds	2,187,456	2,120,587	1,508,086	-
Net Liquid Assets	2,694,013	1,544,836	1,289,423	1,320,653
Net Current Assets/(Liabilities)	2,694,013	1,544,836	1,289,423	1,320,653
Net Tangible Assets	2,695,246	1,546,180	1,290,110	1,322,234
Net Monetary Assets	2,694,013	1,544,836	1,289,423	1,320,653

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	303,917	302,064	308,671	-
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	304,493	302,869	308,671	-

BALANCE SHEET ITEMS

Total Borrowings	524,782	758,538	1,212,236	-
Total Liabilities	7,233,694	5,195,605	3,697,573	2,402,640
Total Assets	9,928,940	6,741,785	4,987,683	3,724,874
Net Assets	2,695,246	1,546,180	1,290,110	1,322,234
Net Assets Backing	2,695,246	1,546,180	1,290,110	1,322,234
Shareholders' Funds	2,695,246	1,546,180	1,290,110	1,322,234
Total Share Capital	1,621,600	752,300	752,300	2,100,000
Total Reserves	1,073,646	793,880	537,810	(777,766)

GROWTH RATIOS (Year on Year) (%)

Revenue	62.76	71.74	15.11	-
Profit/(Loss) Before Tax	6.37	(5.69)	(24.21)	-
Profit/(Loss) After Tax	9.25	4.40	(33.74)	-
Total Assets	47.27	35.17	33.90	-
Total Liabilities	39.23	40.51	53.90	-

LIQUIDITY (Times)

Cash Ratio	0.30	0.41	0.41	-
Liquid Ratio	1.37	1.30	1.35	-

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PREMARK INTERNATIONAL PTE. LTD. - 518380

PAGE NO. : 16

Current Ratio	1.37	1.30	1.35	1.55
WORKING CAPITAL CONTROL (Days)				
Stock Ratio	0	0	0	-
Debtors Ratio	57	56	72	-
Creditors Ratio	27	14	24	-
SOLVENCY RATIOS (Times)				
Gearing Ratio	0.19	0.49	0.94	-
Liabilities Ratio	2.68	3.36	2.87	1.82
Times Interest Earned Ratio	21.42	10.18	15.55	-
Assets Backing Ratio	1.66	2.06	1.71	0.63
PERFORMANCE RATIO (%)				
Operating Profit Margin	0.63	0.96	1.75	2.65
Net Profit Margin	0.61	0.90	1.48	2.58
Return On Net Assets	11.28	19.54	23.93	28.82
Return On Capital Employed	11.28	19.54	23.93	28.82
Return On Shareholders' Funds/Equity	10.38	16.56	19.01	28.00
Dividend Pay Out Ratio (Times)	0	0	0	-
NOTES TO ACCOUNTS				
Contingent Liabilities	0	0	0	

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
SGD	1	INR 50.35

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)