

## MIRA INFORM REPORT

<b>Report No. :</b>	518620
<b>Report Date :</b>	10.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ACCUREX TECHNOLOGIES PTE LTD
<b>Registered Office :</b>	18, Boon Lay Way, 06-108, Tradehub 21, 609966
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.07.2011
<b>Date of Incorporation :</b>	06.08.1997
<b>Com. Reg. No.:</b>	199705489H
<b>Legal Form :</b>	Exempt Private (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in wholesale of electrical and electronic components and accessories.
<b>No. of Employees :</b>	6 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	Clear

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (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.	: 199705489H
COMPANY NAME	: <b>ACCUREX TECHNOLOGIES PTE LTD</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 06/08/1997
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 18, BOON LAY WAY, 06-108, TRADEHUB 21, 609966, SINGAPORE.
BUSINESS ADDRESS	: 18, BOON LAY WAY, 06-108, TRADEHUB, 21, 609966, SINGAPORE.
TEL.NO.	: 65-66590260
FAX.NO.	: 65-66590261
CONTACT PERSON	: ARCHANA SAILESH ( DIRECTOR )
PRINCIPAL ACTIVITY	: WHOLESALE OF ELECTRICAL AND ELECTRONIC COMPONENTS AND ACCESSORIES
ISSUED AND PAID UP CAPITAL	: 350,000.00 ORDINARY SHARE, OF A VALUE OF SGD 350,000.00
SALES	: N/A
NET WORTH	: N/A
STAFF STRENGTH	: 6 [2018]
BANKER (S)	: UNITED OVERSEAS BANK LIMITED OVERSEA-CHINESE BANKING CORPORATION LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT	: UNKNOWN
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: HIGH
CURRENCY EXPOSURE	: N/A
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL 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.

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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.

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) wholesale of electrical and electronic components and accessories.

**Share Capital History**

Date	Issue & Paid Up Capital
09/07/2018	SGD 350,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
SHASHANK DONTI	35, HINDHEDE WALK, 08-03 SOUTHAVEN II 587969 ,SINGAPORE	G4532662	150,000.00	42.86
GAURAVARAM NAVALUR CHANDRASEKAR SAILESH +	35, HINDHEDE WALK, 08-03, SOUTHAVEN II, 587969, SINGAPORE.	S2637142B	93,750.00	26.79
ARCHANA SAILESH +	35, HINDHEDE WALK, 08-03, SOUTHAVEN II, 587969, SINGAPORE.	S8771504C	31,250.00	8.93
GAYATHRI RAMESH	1631-23, 2ND CROSS, 17TH MAIN, BANASHANKARI, 2ND STAGE, BANGALORE 560070 ,INDIA	G4348242	75,000.00	21.43
			----- 350,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
200211101E	SINGAPORE	NUCLEUS INDIA PTE. LTD.	-	49.00	31/07/2015

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : ARCHANA SAILESH  
Address : 35, HINDHEDE WALK, 08-03, SOUTHAVEN II, 587969, SINGAPORE.  
IC / PP No : S8771504C

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Nationality : SINGAPOREAN  
 Date of : 30/09/2009  
 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	Shareholdin g		Profit/(los s) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1997054 89H	ACCUREX TECHNOLO GIES PTE LTD	Director	30/09/2 009	31,250. 00	8.9 3	USD41,32 4.00	2011	-	09/07/2 018

**DIRECTOR 2**

Name Of Subject : GAURAVARAM NAVALUR CHANDRASEKAR SAILESH  
 Address : 35, HINDHEDE WALK, 08-03, SOUTHAVEN II, 587969, SINGAPORE.  
 IC / PP No : S2637142B  
 Nationality : SINGAPOREAN  
 Date of : 01/06/2012  
 Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Shareholdin g		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1997054 89H	ACCUREX TECHNOLO GIES PTE LTD	Director	01/06/2 012	93,750 .00	26. 79	USD41,324. 00	2011	-	09/07/2 018
2	2012106 80W	EXICOM TELE- SYSTEMS	Director	20/10/2 016	0.00	-	SGD2,286,0 57.00	2017	-	02/03/2 018

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(SINGAPOR  
E) PTE.  
LTD.

## **MANAGEMENT**

- 1) Name of Subject : ARCHANA SAILESH  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
	PRUDENTIAL PUBLIC ACCOUNTING CORPORATION	N/A	31/07/2017

## **COMPANY SECRETARIES**

- 1) Company Secretary : KALIYAPERUMAL S/O K JAYARAM  
IC / PP No : S1607980D  
Address : 2, DELTA AVENUE, 20-44, DELTA AVENUE ESTATE, 161002, SINGAPORE.  
Date of Appointment : 03/03/2017

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : UNITED OVERSEAS BANK LIMITED  
2) Name : OVERSEA-CHINESE BANKING CORPORATION LIMITED

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
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C200803710	21/04/2008	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201003127	14/04/2010	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	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 : N/A  
Overseas : N/A

The Subject refused to disclose its suppliers.

## **CLIENTELE**

Local : YES Percentage : 100%  
Domestic : SINGAPORE  
Markets  
Overseas : NO  
Credit Term : N/A  
Payment Mode : CHEQUES  
LETTER OF CREDIT (LC)

## **OPERATIONS**

Goods : ELECTRICAL AND ELECTRONIC COMPONENTS AND ACCESSORIES  
Traded

Total Number of Employees:

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YEAR 2018  
GROUP N/A  
COMPANY 6

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) wholesale of electrical and electronic components and accessories.

The Subject sells electrical and electronic components and accessories to the industry.

The Subject also provide turnkey SMT process equipment for the electronics industry.

The Subject sell the products based on customers' demands and requirements.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 6566590260  
Client  
Current Telephone Number : 65-66590260  
Match : YES  
Address Provided by Client : 18 BOONLAY WAY 06-108 TRADEHUB 21, SINGAPORE 609966  
Current Address : 18, BOON LAY WAY, 06-108, TRADEHUB, 21, 609966, SINGAPORE.  
Match : YES

### **Other Investigations**

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

## **FINANCIAL ANALYSIS**

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 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**

<b>Major Economic Indicators :</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>
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
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)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
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

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

:

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 outcome 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

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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 1997, the Subject is an Exempt Private company, focusing on wholesale of electrical and electronic components and accessories. Having been in the industry for over two decades, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. Being a small company with an issued and a paid up capital of SGD 350,000 contributed from individual shareholders, the Subject does not have strong shareholders' backing. Without a strong backing, the Subject may face difficulties in its attempt to further expand its business in the future.

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. Being a small company, the Subject's business operation is supported by 6 employees. Overall, we regard that the Subject's management capability is average. This 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.

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.

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.**

**ACCUREX TECHNOLOGIES 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

2011-07-31

2010-07-31

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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	428,007	589,147
Other Income	153,965	89,059
	-----	-----
Total Turnover	581,972	678,206
Costs of Goods Sold	(346,021)	(459,845)
	-----	-----
Gross Profit	235,951	218,361
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	45,039	(225,565)
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	45,039	(225,565)
Taxation	(3,715)	3,399
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	41,324	(222,166)
	-----	-----
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	41,324	(222,166)
Extraordinary items	-	71,093
	-----	-----
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	41,324	(151,073)
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>		
As previously reported	777,575	928,648
	-----	-----
As restated	777,575	928,648
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	818,899	777,575
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	818,899	777,575
	=====	=====
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>		
Trust receipts	44	2,939
Others	-	5,684
	-----	-----
	44	8,623
	=====	=====

## **BALANCE SHEET**

### **ACCUREX TECHNOLOGIES PTE LTD**

#### **ASSETS EMPLOYED:**

FIXED ASSETS	247,882	246,550
	-----	-----

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**ACCUREX TECHNOLOGIES PTE LTD - 518620**

**PAGE NO. : 14**

TOTAL LONG TERM ASSETS	247,882	246,550
<b>CURRENT ASSETS</b>		
Stocks	54,480	23,551
Trade debtors	429,133	292,805
Other debtors, deposits & prepayments	198,775	225,682
Short term deposits	2,962,717	2,946,704
Cash & bank balances	655,937	984,869
Others	210,022	131,537
	-----	-----
TOTAL CURRENT ASSETS	4,511,064	4,605,148
	-----	-----
TOTAL ASSET	4,758,946	4,851,698
	=====	=====
<b>CURRENT LIABILITIES</b>		
Trade creditors	111,411	12,015
Other creditors & accruals	901,516	1,043,776
Amounts owing to director	791,119	794,954
Provision for taxation	4,432	-
Other liabilities	1,890,123	1,924,784
	-----	-----
TOTAL CURRENT LIABILITIES	3,698,601	3,775,529
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	812,463	829,619
	-----	-----
<b>LONG TERM LIABILITIES</b>		
Others	-	57,148
	-----	-----
TOTAL LONG TERM LIABILITIES	-	57,148
	-----	-----
TOTAL NET ASSETS	1,060,345	1,019,021
	=====	=====
<b>FINANCED BY:</b>		
<b>SHARE CAPITAL</b>		
Ordinary share capital	241,446	241,446
	-----	-----
TOTAL SHARE CAPITAL	241,446	241,446
<b>RESERVES</b>		
Retained profit/(loss) carried forward	818,899	777,575
	-----	-----
TOTAL RESERVES	818,899	777,575
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	1,060,345	1,019,021
	=====	=====

**FINANCIAL RATIO**

**ACCUREX TECHNOLOGIES PTE LTD**

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**TYPES OF FUNDS**

Cash	3,618,654	3,931,573
Net Liquid Funds	3,618,654	3,931,573
Net Liquid Assets	757,983	806,068
Net Current Assets/(Liabilities)	812,463	829,619
Net Tangible Assets	1,060,345	1,019,021
Net Monetary Assets	757,983	748,920

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	45,083	(216,942)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	45,083	(216,942)

**BALANCE SHEET ITEMS**

Total Borrowings	0	0
Total Liabilities	3,698,601	3,832,677
Total Assets	4,758,946	4,851,698
Net Assets	1,060,345	1,019,021
Net Assets Backing	1,060,345	1,019,021
Shareholders' Funds	1,060,345	1,019,021
Total Share Capital	241,446	241,446
Total Reserves	818,899	777,575

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

Revenue	(27.35)	-
Profit/(Loss) Before Tax	119.97	-
Profit/(Loss) After Tax	118.60	-
Total Assets	(1.91)	-
Total Liabilities	(3.50)	-

**LIQUIDITY (Times)**

Cash Ratio	0.98	1.04
Liquid Ratio	1.20	1.21
Current Ratio	1.22	1.22

**WORKING CAPITAL CONTROL (Days)**

Stock Ratio	46	15
Debtors Ratio	366	181
Creditors Ratio	118	10

**SOLVENCY RATIOS (Times)**

Gearing Ratio	0	0
Liabilities Ratio	3.49	3.76
Times Interest Earned Ratio	1,024.61	(25.16)
Assets Backing Ratio	4.39	4.22

**PERFORMANCE RATIO (%)**

Operating Profit Margin	10.52	(38.29)
Net Profit Margin	9.65	(37.71)
Return On Net Assets	4.25	(21.29)
Return On Capital Employed	4.25	(20.16)
Return On Shareholders' Funds/Equity	3.90	(21.80)
Dividend Pay Out Ratio (Times)	0	0

**NOTES TO ACCOUNTS**

Contingent Liabilities	0	0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.78
SGD	1	INR 50.69

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	SYL

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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)