

## MIRA INFORM REPORT

Report No. :	519452
Report Date :	11.07.2018

### IDENTIFICATION DETAILS

Name :	STRAITS GLOBAL PTE. LTD.
Formerly Known As :	STRAITS PETROCHEMIX (PTE.) LTD. (18.11.2015) BAYSTAR IMPEX PTE. LTD. (03.12.2010)
Registered Office :	171, Tras Street, 05-173, Union Building, 079025
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	19.08.2006
Com. Reg. No.:	200612097C
Legal Form :	Exempt Private
Line of Business :	Subject is principally engaged in the wholesale of petrochemical products, cane sugar, rice, raw silk, paper, bitumen and other commodities.
No. of Employees :	3 [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>	Slow but Correct
<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.	:	200612097C
COMPANY NAME	:	STRAITS GLOBAL PTE. LTD.
FORMER NAME	:	STRAITS PETROCHEMIX (PTE.) LTD. (18/11/2015) BAYSTAR IMPEX PTE. LTD. (03/12/2010)
INCORPORATION DATE	:	19/08/2006
COMPANY STATUS	:	EXIST
LEGAL FORM	:	EXEMPT PRIVATE
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	171, TRAS STREET, 05-173, UNION BUILDING, 079025, SINGAPORE.
BUSINESS ADDRESS	:	171, TRAS STREET, 05-173, UNION BUILDING, 079025, SINGAPORE.
TEL.NO.	:	65-62211730
FAX.NO.	:	65-62211960
CONTACT PERSON	:	APARNA DONTI ( DIRECTOR )
PRINCIPAL ACTIVITY	:	WHOLESALE OF PETROCHEMICAL PRODUCTS, CANE SUGAR,RICE, RAW SILK, PAPER, BITUMEN AND OTHER COMMODITIES
ISSUED AND PAID UP CAPITAL	:	5,000,000.00 ORDINARY SHARE, OF A VALUE OF USD 5,000,000.00
SALES	:	USD 78,027,509 [2016]
NET WORTH	:	USD 6,453,734 [2016]
STAFF STRENGTH	:	3 [2018]
BANKER (S)	:	UCO BANK CITIBANK N.A. UNITED OVERSEAS BANK LIMITED INDIAN OVERSEAS BANK
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	LIMITED
PAYMENT	:	SLOW BUT CORRECT
MANAGEMENT CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	MODERATE
CURRENCY EXPOSURE	:	MODERATE
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 petrochemical products, cane sugar, rice, raw silk, paper, bitumen and other commodities.

Share Capital History

Date	Issue & Paid Up Capital
18/05/2018	USD 5,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
APARNA DONTI +	1E, CANTONMENT ROAD, 23-49, THE PINNACLE@DUXTON, 085501, SINGAPORE.	S7478737A	5,000,000.00	100.00
			----- 5,000,000.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

DIRECTOR 1

Name Of Subject : THANIKESH ARAVINDAN  
Address : 1E, CANTONMENT ROAD, 23-49, THE PINNACLE@DUXTON, 085501, SINGAPORE.  
IC / PP No : S6979640J  
Nationality : SINGAPOREAN  
Date of : 19/08/2015  
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	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20020785 7R	MAXWEAL TH PTE. LTD.	Director	10/09/20 02	1.0 0.001 0 0	-	-	-	05/09/20 16
2	20061209 7C	STRAITS GLOBAL PTE. LTD.	Secretary Director	20/01/20 11 19/08/20 15	0.0 - 0 0	USD392,276 .00	2016	-	18/05/20 18

DIRECTOR 2

Name Of Subject : APARNA DONTI  
Address : 1E, CANTONMENT ROAD, 23-49, THE PINNACLE@DUXTON, 085501, SINGAPORE.  
IC / PP No : S7478737A  
Nationality : SINGAPOREAN  
Date of Appointment : 20/01/2011

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	Status	As At
1	2002078 57R	MAXWEA LTH PTE. LTD.	Director	10/09/2 002	99,999.00 100. 00	-	-	-	05/09/2 016
2	2006120 97C	STRAITS GLOBAL PTE. LTD.	Director	20/01/2 011	5,000,000 .00 100. 00	USD392,27 6.00	2016	-	18/05/2 018

***MANAGEMENT***

1) Name of Subject : APARNA DONTI  
Position : DIRECTOR

## **AUDITOR**

No Auditor found in our databank

## **COMPANY SECRETARIES**

- 1) Company Secretary : THANIKESH ARAVINDAN  
IC / PP No : S6979640J  
Address : 1E, CANTONMENT ROAD, 23-49, THE PINNACLE@DUXTON, 085501,  
SINGAPORE.  
Date of Appointment : 20/01/2011

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : UCO BANK  
2) Name : CITIBANK N.A.  
3) Name : UNITED OVERSEAS BANK LIMITED  
4) Name : INDIAN OVERSEAS BANK

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201212169	22/10/2012	N/A	DBS BANK LTD.	-	Unsatisfied
C201212614	02/11/2012	N/A	UCO BANK	-	Unsatisfied
C201514610	23/12/2015	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201610825	25/10/2016	N/A	UCO BANK	-	Unsatisfied
C201611748	22/11/2016	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201613005	27/12/2016	N/A	INDIAN OVERSEAS BANK	-	Unsatisfied
C201613006	27/12/2016	N/A	INDIAN OVERSEAS BANK	-	Unsatisfied
C201703391	12/04/2017	N/A	DBS BANK LTD.	-	Unsatisfied
C201703394	12/04/2017	N/A	DBS BANK LTD.	-	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.*

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.

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 Traded : PETROCHEMICAL PRODUCTS, CANE SUGAR, RICE, RAW SILK, PAPER, BITUMEN AND OTHER COMMODITIES

Total Number of Employees:

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YEAR	2018	2015	2014
GROUP	N/A	N/A	N/A
COMPANY	3	3	3

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) wholesale of petrochemical products, cane sugar, rice, raw silk, paper, bitumen and other commodities.

The Subject refused to disclose its OPERATION.

## ***CURRENT INVESTIGATION***

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-62211730  
Match : N/A  
Address Provided by Client : #05-173, UNION BUILDING, 171 TRAS STREET 079025  
SINGAPORE  
Current Address : 171, TRAS STREET, 05-173, UNION BUILDING, 079025,  
SINGAPORE.  
Match : YES

Other Investigations

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

## ***FINANCIAL ANALYSIS***

Profitability  
Turnover : Decreased [ 0.87% ]  
Profit/(Loss) Before Tax : Decreased [ 6.53% ]  
Return on Shareholder Funds : Unfavourable [ 6.08% ]  
Return on Net Assets : Acceptable [ 11.32% ]

The lower turnover could be due to the unfavourable market conditions. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. 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 : Unfavourable [ 107 Days ]  
Creditors Ratio : Favourable [ 26 Days ]

The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection

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period. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

**Liquidity**

Liquid Ratio	:	Favourable	[	1.31 Times	]
Current Ratio	:	Unfavourable	[	1.31 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	[	2.39 Times	]
Gearing Ratio	:	Unfavourable	[	2.25 Times	]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

**Overall Assessment :**

The Subject'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'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 : 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

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Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
<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
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>					
Real Estate	25.40	22.00	-	-	-
<b>Services</b>					
Electricity, Gas & Water	88.5	145.1	-	-	-
Transport, Storage & Communication	6.70	6.50	-	-	-
Finance & Insurance	9.80	14.20	-	-	-
Government Services	3.30	6.00	-	7.40	-
Education Services	6.50	6.30	-	-	-
	3.10	5.98	-	2.40	-

\* Estimate / Preliminary

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

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## **INDUSTRY ANALYSIS**

### INDUSTRY TRADING

:

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

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

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

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

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

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2006, the Subject is an Exempt Private company, focusing on wholesale of petrochemical products, cane sugar, rice, raw silk, paper, bitumen and other 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. Presently, the issued and paid up capital of the Subject stands at USD 5,000,000. The Subject does not have strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

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

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further enhance its business in the near term. 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' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 6,453,734, the Subject should be able to maintain its business in the near terms.

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 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 SINGAPORE FINANCIAL REPORTING STANDARDS.

STRAITS GLOBAL 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	2016-12-31	2015-12-31
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	78,027,509	78,711,487
Other Income	12,015	6,952
	-----	-----
Total Turnover	78,039,524	78,718,439
Costs of Goods Sold	(76,739,407)	(77,283,340)
	-----	-----
Gross Profit	1,300,117	1,435,099
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	424,578	454,261

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PROFIT/(LOSS) BEFORE TAXATION	424,578	454,261
Taxation	(32,302)	(43,341)
PROFIT/(LOSS) AFTER TAXATION	392,276	410,920
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	1,061,458	650,538
As restated	1,061,458	650,538
PROFIT AVAILABLE FOR APPROPRIATIONS	1,453,734	1,061,458
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,453,734	1,061,458
INTEREST EXPENSE (as per notes to P&L)		
Trust receipts	305,856	246,785
	305,856	246,785
DEPRECIATION (as per notes to P&L)	3,164	1,665
AMORTIZATION	1,645	1,645
Total Amortization And Depreciation	4,809	3,310

## **BALANCE SHEET**

STRAITS GLOBAL PTE. LTD.		
LONG TERM INVESTMENTS/OTHER ASSETS		
Deposits	294,839	285,173
Others	59,827	61,472
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	354,666	346,645
TOTAL LONG TERM ASSETS	354,666	346,645
CURRENT ASSETS		
Trade debtors	22,782,230	18,902,178
Other debtors, deposits & prepayments	4,116	4,069
Short term deposits	3,767,735	2,611,833
Cash & bank balances	429,303	244,673
TOTAL CURRENT ASSETS	26,983,384	21,762,753
TOTAL ASSET	27,338,050	22,109,398
CURRENT LIABILITIES		

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**STRAITS GLOBAL PTE. LTD. - 519452**

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Trade creditors	5,392,374	2,977,089
Other creditors & accruals	73,459	95,226
Short term borrowings/Term loans	29,765	28,518
Other borrowings	12,182,498	7,172,764
Bill & acceptances payable	2,082,983	4,583,559
Amounts owing to related companies	-	109,581
Amounts owing to director	859,995	781,088
Provision for taxation	36,351	43,460
	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>20,657,425</b>	<b>15,791,285</b>
	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>6,325,959</b>	<b>5,971,468</b>
	-----	-----
<b>LONG TERM LIABILITIES</b>		
Long term loans	226,891	256,655
	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>226,891</b>	<b>256,655</b>
	-----	-----
<b>TOTAL NET ASSETS</b>	<b>6,453,734</b>	<b>6,061,458</b>
	=====	=====
<b>FINANCED BY:</b>		
<b>SHARE CAPITAL</b>		
Ordinary share capital	5,000,000	5,000,000
	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>5,000,000</b>	<b>5,000,000</b>
<b>RESERVES</b>		
Retained profit/(loss) carried forward	1,453,734	1,061,458
	-----	-----
<b>TOTAL RESERVES</b>	<b>1,453,734</b>	<b>1,061,458</b>
	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>6,453,734</b>	<b>6,061,458</b>
	=====	=====

**FINANCIAL RATIO**

**STRAITS GLOBAL PTE. LTD.**

**TYPES OF FUNDS**

Cash	4,197,038	2,856,506
Net Liquid Funds	2,114,055	(1,727,053)
Net Liquid Assets	6,325,959	5,971,468
Net Current Assets/(Liabilities)	6,325,959	5,971,468
Net Tangible Assets	6,453,734	6,061,458
Net Monetary Assets	6,099,068	5,714,813

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	730,434	701,046
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	735,243	704,356

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<b>BALANCE SHEET ITEMS</b>		
Total Borrowings	14,522,137	12,041,496
Total Liabilities	20,884,316	16,047,940
Total Assets	27,338,050	22,109,398
Net Assets	6,453,734	6,061,458
Net Assets Backing	6,453,734	6,061,458
Shareholders' Funds	6,453,734	6,061,458
Total Share Capital	5,000,000	5,000,000
Total Reserves	1,453,734	1,061,458
<b>GROWTH RATIOS (Year on Year) (%)</b>		
Revenue	(0.87)	-
Profit/(Loss) Before Tax	(6.53)	-
Profit/(Loss) After Tax	(4.54)	-
Total Assets	23.65	-
Total Liabilities	30.14	-
<b>LIQUIDITY (Times)</b>		
Cash Ratio	0.20	0.18
Liquid Ratio	1.31	1.38
Current Ratio	1.31	1.38
<b>WORKING CAPITAL CONTROL (Days)</b>		
Stock Ratio	0	0
Debtors Ratio	107	88
Creditors Ratio	26	14
<b>SOLVENCY RATIOS (Times)</b>		
Gearing Ratio	2.25	1.99
Liabilities Ratio	3.24	2.65
Times Interest Earned Ratio	2.39	2.84
Assets Backing Ratio	1.29	1.21
<b>PERFORMANCE RATIO (%)</b>		
Operating Profit Margin	0.54	0.58
Net Profit Margin	0.50	0.52
Return On Net Assets	11.32	11.57
Return On Capital Employed	10.93	11.10
Return On Shareholders' Funds/Equity	6.08	6.78
Dividend Pay Out Ratio (Times)	0	0
<b>NOTES TO ACCOUNTS</b>		
Contingent Liabilities	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78
SGD	1	INR 50.56

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	DNS

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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)