

MIRA INFORM REPORT

Report No. :	519371
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	BARATHIS MANUFACTURING (M) SDN. BHD.
Registered Office :	23-5, Tingkat 5, Jalan 11/48a, Sentul Raya Boulevard, Off Jalan Sentul, 51000 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.12.2015
Date of Incorporation :	06.12.2000
Com. Reg. No.:	534048-M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the trading of prayers and household products.
No. of Employees :	5

RATING & COMMENTS

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

MIRA's Rating : C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

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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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EXECUTIVE SUMMARY

REGISTRATION NO.	: 534048-M
GST NO.	: 001277804544
COMPANY NAME	: BARATHIS MANUFACTURING (M) SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 06/12/2000
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 23-5, TINGKAT 5, JALAN 11/48A, SENTUL RAYA BOULEVARD, OFF JALAN SENTUL, 51000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: NO 27 & 29, JALAN JEJARUM 2B/3, SEKSYEN BB9, BANDAR BUKIT BERUNTUNG, 48300 RAWANG, SELANGOR, MALAYSIA.
TEL.NO.	: 03-60215329
FAX.NO.	: 03-60215328
CONTACT PERSON	: BALACHANAN A/L RATNAM (DIRECTOR)
INDUSTRY CODE	: 47735
PRINCIPAL ACTIVITY	: TRADING OF PRAYERS AND HOUSEHOLD PRODUCTS
AUTHORISED CAPITAL	: MYR 500,000.00 DIVIDED INTO ORDINARY SHARE 500,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 300,000.00 DIVIDED INTO ORDINARY SHARES 20,002 CASH AND 279,998 OTHERWISE OF MYR 1.00 EACH.
SALES	: MYR 2,077,759 [2015]
NET WORTH	: MYR 217,221 [2015]
STAFF STRENGTH	: 5 [2018]
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: 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 a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject shall have a minimum one director. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act, 1965 and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

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

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

Former Address(es)

Address

**As At
Date**

24A, JLN BESAR SELAYANG BARU, BATU CAVES, SELANGOR, 68100, SELANGOR, MALAYSIA 15/02/2013

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
15/02/2013	MYR 500,000.00	MYR 300,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. THIAGARAJAN A/L BALACHANDRAN +	NO 1, BLK TR-H, RUMAH PANJANG, JALAN AIR PANAS, OFF JALAN AIR KEROH, SETAPAK, 53200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	780716-05- 5091	150,000.00	50.00
MR. BALACHANDRAN A/L RATNAM +	1, BLK TR-H, RUMAH PANJANG, JALAN AIR PANAS, OFF JALAN AIR KEROH, 53200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	520202-01- 5163 8096540	150,000.00	50.00
			----- 300,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. THIAGARAJAN A/L BALACHANDRAN

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Address : NO 1, BLK TR-H, RUMAH PANJANG, JALAN AIR PANAS, OFF JALAN AIR KEROH, SETAPAK, 53200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Other Address(es) : NO.4, JALAN 4/5, BANDAR BARU SELAYANG, FASA 2B OFF JALAN SG TUA, 68100 BATU CAVES, SELANGOR, MALAYSIA.
New IC No : 780716-05-5091
Date of Birth : 16/07/1978
Nationality : MALAYSIAN
Date of : 06/12/2000
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	534048M	BARATHIS MANUFACTURING (M) SDN. BHD.	Director	06/12/2000	150,000.00	50.00	MYR(166.00)	2015	-	26/06/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	002188906H	BARATHIS MEGA MARKETING	SOLE PROPRIETORSHIP	28/12/2012	08/01/2018	-	-

DIRECTOR 2

Name Of Subject : MR. BALACHANDRAN A/L RATNAM
Address : 1, BLK TR-H, RUMAH PANJANG, JALAN AIR PANAS, OFF JALAN AIR KEROH, 53200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : 8096540
New IC No : 520202-01-5163
Date of Birth : 02/02/1952
Nationality : MALAYSIAN
Date of : 06/12/2000
Appointment

INTEREST CHECK

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Interest in : see below
companies
Interest in business : see below
Former interest : see below

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(Loss) After Tax	Financial Year	Status	As At
1	534048M	BARATHIS MANUFACTURING (M) SDN. BHD.	Director	06/12/2000	150,000.00	50.00	MYR(166.00)	2015	-	26/06/2018

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	000686989P	BARATHIS TRADING	PARTNERSHIP	18/06/2004	50.00	-	26/06/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	002188906H	BARATHIS MEGA MARKETING	SOLE PROPRIETORSHIP	28/12/2012	08/01/2018	-	-

MANAGEMENT

1) Name of Subject Position : BALACHANAN A/L RATNAM : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF1567	N.PARAM & CO	23-1, JALAN 11/48A, SENTUL RAYA BOULEVARD, OFF JALAN SENTUL, 51000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2015
AF1081	RAJA MANICK & CO.	7A, TINGKAT 7, PEARL COURT, 61, JALAN THAMBY ABDULLAH, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/03/2005

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COMPANY SECRETARIES

- 1) Company Secretary : MS. HASNI BINTI HASSAN
IC / PP No : A3694015
New IC No : 770213-02-6126
Address : 289, FELDA SUNGAI RETANG, 27000 JERANTUT, PAHANG, MALAYSIA.
Date of Appointment : 10/06/2015

BANKING

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	28/11/2002	N/A	MALAYAN BANKING BERHAD	MYR 310,000.00	Satisfied
2	08/02/2006	N/A	MALAYAN BANKING BERHAD	MYR 190,000.00	Satisfied
3	15/05/2006	LETTER OF AUTHORISATION FOR MONTHLY SINKING FUND	BUMIPUTRA-COMMERCE BANK BERHAD	-	Satisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

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

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

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

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

CLIENTELE

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

OPERATIONS

Goods : PRAYERS AND HOUSEHOLD PRODUCTS
Traded

Total Number of Employees:
YEAR 2018

GROUP : N/A
COMPANY : 5

Branch : NO
Other Information:

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

The Subject sells Indian prayer products.

Besides this the Subject also sells household goods and merchandise.

RECENT DEVELOPMENT

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 6012 3275457

Client

Current Telephone Number : 03-60215329

Match : NO

Address Provided by Client : NO. 27 & 29 JALAN JEJARAM 2B/3 SEKSYEN BB9 BANDAR BUKIT
BERUNTUNG RAWANG SELANGOR MALAYSIA 48300
BARATHIS MEGA MARKETING H29, JALAN JERARUM 2B/3,
SEKSYEN BB 9,BANDAR BUKIT,BERUNTUNG,
48300,RAWANG,SELANGOR,DARUL EHSAN, MALAYSIA

Current Address : NO 27 & 29,JALAN JEJARUM 2B/3, SEKSYEN BB9, BANDAR BUKIT
BERUNTUNG, 48300 RAWANG, SELANGOR, MALAYSIA.

Match : YES

Latest Financial Accounts : NO

Other Investigations

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

The other address provided at H29, JALAN JERARUM 2B/3, SEKSYEN BB 9,BANDAR BUKIT,BERUNTUNG, 48300,RAWANG,SELANGOR,DARUL EHSAN, MALAYSIA belongs to BARATHIS MEGA MARKETING. However the mobile contact number provided at 6012 3275457 is not answered.

The Subject however refused to comment anything about the provided company name BARATHIS MEGA

MARKETING.

FINANCIAL ANALYSIS

The Subject's latest financial accounts are up to 2015 which is out dated in our opinion. Therefore, our comment on the Subject financial performance is restricted thereto.

Overall financial condition of the Subject : N/A

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-

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Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-

INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans (MYR Million)	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans (MYR Million)	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans (MYR Million)	5,730.8	4,243.7	4,214.1	-	-
% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
Construction	11.7	8.2	7.4	7.6	7.5
Industry Non-Performing Loans (MYR Million)	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	7.5	7.3	7.9	-	-

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Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
Industry Non-Performing Loans (MYR Million)	5,373.5	6,806.6	7,190.6	-	-
% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC CODE

47735 : Retail sale of souvenirs, craftwork and religious articles

INDUSTRY : TRADING

Malaysia's retail sales will likely grow 3.7% in 2017, slower than previously estimated 3.9%, as consumer sentiment remains weak amid rising cost of living in Southeast Asia's third largest economy.

The cut in forecast was the second of such revision by Retail Group Malaysia, a retail consulting firm, from an initial target of 5% retail sales expansion pace in 2017. The estimate follows a survey of members of Malaysia Retailers Association on their second quarter performance and outlook for the year. Retail sales grew 1.7% in 2016.

According to Retail Group Malaysia (RGM), Malaysian retailers have seen the sales expanded 4.9 % from April to June 2017, reversing a dismal performance in first three months 2017. For the first six months 2016, the retail sale growth rate was 2.5 %. However, the businesses in the next three months are not optimistic, estimating an average growth rate of 2.9 %. The department stores cum supermarket operators are expecting to return to red with a contraction of 2.5 %. Similarly, the department store operators expect their businesses to dip with a negative 1.5 %.

The rise of purchasing power will continue to fall behind the increase in prices of retail goods. More retail goods are expected to raise prices because of higher fuel prices in recent months.

The wholesale trade sub-sector index increased 5.9 % to 165.9 points year-on-year (y-o-y) driven mainly by other specialised wholesale (7.5 %), wholesale of agricultural raw materials and livestock (7.3 %) and wholesale of machinery, equipment and supplies (6.2 %).

Over 60% of Gross Domestic Product (GDP) is contributed by domestic consumption. Therefore the wholesale and retail sector plays a crucial role in driving Malaysia's growth over the next decade despite the ongoing global economic slowdown. By 2020, Malaysia's wholesale and retail sector is expected to boost the country's total Gross National Income (GNI) by RM156 billion, creating 454,190 new jobs.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2000, the Subject is a Private Limited company, focusing on trading of prayers and household products. 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. Being a small company with an issued and a paid up capital of MYR 300,000 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 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 latest financial accounts were filed with the Registry office during our inspection. Therefore, our comment on the Subject's overall financial performance are restricted thereto.

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 MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS)

BARATHIS MANUFACTURING (M) SDN. BHD.

Financial Year End	2015-12-31	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	SUMMARY	SUMMARY	SUMMARY	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	2,077,759	1,920,638	1,871,920	2,061,535	1,342,551
Other Income	-	-	-	7,169	4,685
Total Turnover	2,077,759	1,920,638	1,871,920	2,068,704	1,347,236
Costs of Goods Sold	-	-	-	(1,821,016)	(1,100,506)

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Gross Profit	-	-	-	247,688	246,730
PROFIT/(LOSS) FROM OPERATIONS	4,412	(107,246)	(6,433)	(24,278)	19,979
PROFIT/(LOSS) BEFORE TAXATION	4,412	(107,246)	(6,433)	(24,278)	19,979
Taxation	(4,578)	(3,648)	(17,901)	(899)	(6,499)
PROFIT/(LOSS) AFTER TAXATION	(166)	(110,894)	(24,334)	(25,177)	13,480
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(82,613)	28,281	52,615	77,792	64,312
As restated	(82,613)	28,281	52,615	77,792	64,312
PROFIT AVAILABLE FOR APPROPRIATION S	(82,779)	(82,613)	28,281	52,615	77,792
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(82,779)	(82,613)	28,281	52,615	77,792
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	-	-	-	2,711	3,529
Hire purchase	-	-	-	-	188
Letter of credit	-	-	-	5,906	4,854
Term loan / Borrowing	-	-	-	19,856	8,871
	-----	-----	-----	-----	-----
	-	-	-	28,473	17,442
	-	-	-	=====	=====
				=	=

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BALANCE SHEET

BARATHIS MANUFACTURING (M) SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	74,522	94,908	12,790	11,849	16,216
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LONG TERM

INVESTMENTS/OTH

ER ASSETS

Deferred assets	-	-	-	394	1,293
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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	-	-	-	394	1,293
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TOTAL LONG TERM ASSETS	74,522	94,908	12,790	12,243	17,509
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CURRENT ASSETS

Stocks	-	-	-	89,003	41,386
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Trade debtors	-	-	-	542,531	294,242
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Other debtors, deposits & prepayments	-	-	-	79,436	74,853
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Short term deposits	-	-	-	246,137	238,968
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Amount due from director	-	-	-	321,699	229,436
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Cash & bank balances	-	-	-	115,787	18,905
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TOTAL CURRENT ASSETS	1,113,519	1,060,635	847,490	1,394,593	897,790
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TOTAL ASSET	1,188,041	1,155,543	860,280	1,406,836	915,299
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CURRENT LIABILITIES

Trade creditors	-	-	-	689,453	310,228
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Other creditors & accruals	-	-	-	36,275	29,995
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Bank overdraft	-	-	-	45,738	35,592
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Short term borrowings/Term loans	-	-	-	97,806	38,279
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Bill & acceptances payable	-	-	-	68,255	68,912
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Provision for taxation	-	-	-	-	271
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TOTAL CURRENT	687,668	568,696	459,067	937,527	483,277
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LIABILITIES

NET CURRENT ASSETS/(LIABILITIES)	425,851	491,939	388,423	457,066	414,513
LONG TERM LIABILITIES					
Long term loans	-	-	-	116,694	54,230
TOTAL LONG TERM LIABILITIES	283,152	369,460	72,932	116,694	54,230
TOTAL NET ASSETS	217,221	217,387	328,281	352,615	377,792
SHARE CAPITAL					
Ordinary share capital	300,000	300,000	300,000	300,000	300,000
TOTAL SHARE CAPITAL	300,000	300,000	300,000	300,000	300,000
RESERVES					
Retained profit/(loss) carried forward	(82,779)	(82,613)	28,281	52,615	77,792
TOTAL RESERVES	(82,779)	(82,613)	28,281	52,615	77,792
SHAREHOLDERS' FUNDS/EQUITY	217,221	217,387	328,281	352,615	377,792

FINANCIAL RATIO

BARATHIS MANUFACTURING (M) SDN. BHD.

TYPES OF FUNDS

Cash	-	-	-	361,924	257,873
Net Liquid Funds	-	-	-	247,931	153,369
Net Liquid Assets	425,851	491,939	388,423	368,063	373,127
Net Current Assets/(Liabilities)	425,851	491,939	388,423	457,066	414,513
Net Tangible Assets	217,221	217,387	328,281	352,615	377,792
Net Monetary Assets	142,699	122,479	315,491	251,369	318,897

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	-	-	-	4,195	37,421
Earnings Before Interest,	-	-	-	4,195	37,421

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Taxes, Depreciation And
Amortization (EBITDA)

BALANCE SHEET

ITEMS

Total Borrowings	-	-	-	328,493	197,013
Total Liabilities	970,820	938,156	531,999	1,054,221	537,507
Total Assets	1,188,041	1,155,543	860,280	1,406,836	915,299
Net Assets	217,221	217,387	328,281	352,615	377,792
Net Assets Backing	217,221	217,387	328,281	352,615	377,792
Shareholders' Funds	217,221	217,387	328,281	352,615	377,792
Total Share Capital	300,000	300,000	300,000	300,000	300,000
Total Reserves	(82,779)	(82,613)	28,281	52,615	77,792

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

Revenue	8.18	2.60	(9.20)	53.55	(8.59)
Profit/(Loss) Before Tax	104.11	(1,567.12)	73.50	(221.52)	(28.22)
Profit/(Loss) After Tax	99.85	(355.72)	3.35	(286.77)	22.45
Total Assets	2.81	34.32	(38.85)	53.70	13.15
Total Liabilities	3.48	76.35	(49.54)	96.13	20.90

LIQUIDITY (Times)

Cash Ratio	-	-	-	0.39	0.53
Liquid Ratio	-	-	-	1.39	1.77
Current Ratio	1.62	1.87	1.85	1.49	1.86

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	-	-	-	16	11
Debtors Ratio	-	-	-	96	80
Creditors Ratio	-	-	-	138	103

SOLVENCY RATIOS

(Times)

Gearing Ratio	-	-	-	0.93	0.52
Liabilities Ratio	4.47	4.32	1.62	2.99	1.42
Times Interest Earned Ratio	-	-	-	0.15	2.15
Assets Backing Ratio	0.72	0.72	1.09	1.18	1.26

PERFORMANCE RATIO

(%)

Operating Profit Margin	0.21	(5.58)	(0.34)	(1.18)	1.49
Net Profit Margin	(0.01)	(5.77)	(1.30)	(1.22)	1.00
Return On Net Assets	2.03	(49.33)	(1.96)	1.19	9.91
Return On Capital Employed	0.88	(18.27)	(1.60)	0.81	8.00
Return On Shareholders' Funds/Equity	(0.08)	(51.01)	(7.41)	(7.14)	3.57

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.17
MYR	1	INR 16.93

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)