

## MIRA INFORM REPORT

<b>Report No. :</b>	519189
<b>Report Date :</b>	13.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CENOKO PTE. LTD.
<b>Registered Office :</b>	8, Eu Tong Sen Street, 14-94, The Central, 059818
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	18.06.2012
<b>Com. Reg. No.:</b>	201214950H
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The subject is principally engaged in the trading of shortening, margarine, palm oil products and its related products.
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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

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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.	: 201214950H
COMPANY NAME	: <b>CENOKO PTE. LTD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 18/06/2012
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 8, EU TONG SEN STREET, 14-94, THE CENTRAL, 059818, SINGAPORE.
BUSINESS ADDRESS	: 8, EU TONG SEN STREET, 14-94, THE CENTRAL, 059818, SINGAPORE.
TEL.NO.	: 65-66796033
FAX.NO.	: 65-66796038
CONTACT PERSON	: ANDI SUWANDI PUTRA ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF SHORTENING, MARGARINE, PALM OIL PRODUCTS AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 7,500,000.00 ORDINARY SHARE, OF A VALUE OF USD 7,500,000.00
SALES	: USD 15,760,218 [2016]
NET WORTH	: USD 7,871,308 [2016]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS
	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

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The subject is principally engaged in the (as a / as an) trading of shortening, margarine, palm oil products and its related products.

The immediate and ultimate holding company of the Subject is CENOKO HILL INTERNATIONAL LTD, a company incorporated in VIRGIN ISLANDS, BRITISH.

**Share Capital History**

**Date Issue & Paid Up Capital**  
11/07/2018 USD 7,500,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
CENOKO HILL INTERNATIONAL LTD	P.O.BOX 438, PALM GROVE HOUSE, ROAD TOWN, TORTOLA VIRGIN ISLANDS, BRITISH	T12UF2201	7,500,000.00	100.00
			----- 7,500,000.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : ANDI SUWANDI PUTRA  
Address : 58, MARINE TERRACE, 02-69, 440058, SINGAPORE.  
IC / PP No : S7674550A  
Nationality : SINGAPOREAN  
Date of : 06/05/2013  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
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**CENOKO PTE. LTD. - 519189**

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1	20121495	CENOK	Director	06/05/20	0.0	-	USD(524,034.	2016	-	11/07/20
	0H	O PTE.		13	0		00)			18
		LTD.								

## **MANAGEMENT**

1) Name of : ANDI SUWANDI PUTRA  
Subject  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As Date	At Date
	MY PARTNERSHIP	N/A	31/12/2015	

## **COMPANY SECRETARIES**

1) Company Secretary : DISCIPULO GOLDIE ROJAS  
IC / PP No : S2759388G  
Address : 8, EU TONG SEN STREET, 14-94, THE CENTRAL, 059818, SINGAPORE.  
Date of Appointment : 18/06/2012

## **BANKING**

No Banker found in our databank.

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201309459	11/07/2013	N/A	CIMB BANK BERHAD	-	Unsatisfied
C201309465	11/07/2013	N/A	CIMB BANK BERHAD	-	Unsatisfied
C201309470	11/07/2013	N/A	CIMB BANK BERHAD	-	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 : YES  
Overseas : YES

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	[ X ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]	Days		

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : ASIA  
Credit Term : N/A  
Payment Mode : CHEQUES  
LETTER OF CREDIT (LC)

## **OPERATIONS**

Goods : SHORTENING, MARGARINE, PALM OIL PRODUCTS AND ITS RELATED PRODUCTS  
Traded

Branch : NO

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Other Information:

The Subject is principally engaged in the (as a / as an) trading of shortening, margarine, palm oil products and its related products.

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

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-66796033

Match : N/A

Address Provided by Client : 8,EU TONG SEN STREET 14-94 THE CENTRAL 059818  
SINGAPORE

Current Address : 8, EU TONG SEN STREET, 14-94, THE CENTRAL, 059818,  
SINGAPORE.

Match : YES

### **Other Investigations**

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

The Subject refused to disclose its number of employees and banker information.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover : Decreased [ 2012 - 2016 ]

Profit/(Loss) Before Tax : Decreased [ 2012 - 2016 ]

Return on Shareholder Funds : Unfavourable [ (6.66%) ]

Return on Net Assets : Unfavourable [ (6.66%) ]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject could be more efficient in controlling its operating costs and had managed to reduce its losses during the year. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

### **Working Capital Control**

Debtor Ratio : Favourable [ 0 Days ]

Creditors Ratio : Favourable [ 0 Days ]

The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

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**Liquidity**

Liquid Ratio	:	Favourable	[	561.80 Times	]
Current Ratio	:	Favourable	[	561.80 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	:	Nil	[	0.00 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**Overall Assessment :**

Although the Subject's turnover decreased, its losses also decreased during the year. This could be the result of more efficient control in its operating costs. 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. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

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

**SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)

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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)

**INDUSTRIES ( % of Growth ) :**

**Agriculture**

Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-

**Manufacturing #**

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5

**Construction**

Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-

**Services**

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

\* Estimate / Preliminary

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

## **INDUSTRY ANALYSIS**

### **INDUSTRY TRADING**

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

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

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

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

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

#### **OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2012, the Subject is a Private Limited company, focusing on trading of shortening, margarine, palm oil products and its related products. 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. A paid up capital of USD 7,500,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Investigation revealed, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. 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.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and

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losses incurred. 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. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 7,871,308, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers are from both the local and overseas countries. This will eliminate the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and is only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much dependent on its marketing strategies in order to retain its position in the market.

Based on the above condition, we recommend credit be granted to the Subject normally.

## **PROFIT AND LOSS ACCOUNT**

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

**CENOKO PTE. LTD.**

<b>Financial Year End</b>	<b>2016-12-31</b>	<b>2015-12-31</b>	<b>2014-12-31</b>
Months	12	12	12
Consolidated Account	Company	Company	Company
Audited Account	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES
Financial Type	FULL	FULL	FULL
Currency	USD	USD	USD
TURNOVER	15,760,218	27,126,490	56,548,855
Other Income	3,528	5,486	35,729
	-----	-----	-----
Total Turnover	15,763,746	27,131,976	56,584,584
Costs of Goods Sold	(15,933,614)	(27,925,008)	(56,234,864)
	-----	-----	-----
Gross Profit	(169,868)	(793,032)	349,720
	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	(524,034)	(1,328,944)	(364,697)
	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	(524,034)	(1,328,944)	(364,697)
Taxation	-	23,277	7,910
	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	(524,034)	(1,305,667)	(356,787)
	-----	-----	-----

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RETAINED PROFIT/(LOSS) BROUGHT FORWARD			
As previously reported	895,342	2,201,009	2,557,796
As restated	895,342	2,201,009	2,557,796
PROFIT AVAILABLE FOR APPROPRIATIONS	371,308	895,342	2,201,009
RETAINED PROFIT/(LOSS) CARRIED FORWARD	371,308	895,342	2,201,009
DEPRECIATION (as per notes to P&L)	12,390	13,893	12,026
Total Amortization And Depreciation	12,390	13,893	12,026

## **BALANCE SHEET**

### **CENOKO PTE. LTD.**

#### **ASSETS EMPLOYED:**

FIXED ASSETS	8,946	21,336	30,608
TOTAL LONG TERM ASSETS	8,946	21,336	30,608
<b>CURRENT ASSETS</b>			
Other debtors, deposits & prepayments	-	-	4,091
Cash & bank balances	294,752	905,412	2,175,711
Others	7,581,630	7,504,091	7,517,152
TOTAL CURRENT ASSETS	7,876,382	8,409,503	9,696,954
TOTAL ASSET	7,885,328	8,430,839	9,727,562
<b>CURRENT LIABILITIES</b>			
Other creditors & accruals	11,897	16,021	15,430
Amounts owing to director	2,123	-	-
Provision for taxation	-	-	11,123
Other liabilities	-	19,476	-
TOTAL CURRENT LIABILITIES	14,020	35,497	26,553
NET CURRENT ASSETS/(LIABILITIES)	7,862,362	8,374,006	9,670,401
TOTAL NET ASSETS	7,871,308	8,395,342	9,701,009

#### **FINANCED BY:**

#### **SHARE CAPITAL**

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Ordinary share capital	7,500,000	7,500,000	7,500,000
<b>TOTAL SHARE CAPITAL</b>	<b>7,500,000</b>	<b>7,500,000</b>	<b>7,500,000</b>
<b>RESERVES</b>			
Retained profit/(loss) carried forward	371,308	895,342	2,201,009
<b>TOTAL RESERVES</b>	<b>371,308</b>	<b>895,342</b>	<b>2,201,009</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>7,871,308</b>	<b>8,395,342</b>	<b>9,701,009</b>

**FINANCIAL RATIO**

**CENOKO PTE. LTD.**

**TYPES OF FUNDS**

Cash	294,752	905,412	2,175,711
Net Liquid Funds	294,752	905,412	2,175,711
Net Liquid Assets	7,862,362	8,374,006	9,670,401
Net Current Assets/(Liabilities)	7,862,362	8,374,006	9,670,401
Net Tangible Assets	7,871,308	8,395,342	9,701,009
Net Monetary Assets	7,862,362	8,374,006	9,670,401

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	(524,034)	(1,328,944)	(364,697)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(511,644)	(1,315,051)	(352,671)

**BALANCE SHEET ITEMS**

Total Borrowings	0	0	0
Total Liabilities	14,020	35,497	26,553
Total Assets	7,885,328	8,430,839	9,727,562
Net Assets	7,871,308	8,395,342	9,701,009
Net Assets Backing	7,871,308	8,395,342	9,701,009
Shareholders' Funds	7,871,308	8,395,342	9,701,009
Total Share Capital	7,500,000	7,500,000	7,500,000
Total Reserves	371,308	895,342	2,201,009

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

Revenue	(41.90)	(52.03)	3.06
Profit/(Loss) Before Tax	60.57	(264.40)	(122.40)
Profit/(Loss) After Tax	59.86	(265.95)	(125.53)
Total Assets	(6.47)	(13.33)	(33.91)
Total Liabilities	(60.50)	33.68	(99.80)

**LIQUIDITY (Times)**

Cash Ratio	21.02	25.51	81.94
Liquid Ratio	561.80	236.91	365.19
Current Ratio	561.80	236.91	365.19

**WORKING CAPITAL CONTROL (Days)**

Stock Ratio	0	0	0
Debtors Ratio	0	0	0

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Creditors Ratio	0	0	0
<b>SOLVENCY RATIOS (Times)</b>			
Gearing Ratio	0	0	0
Liabilities Ratio	0	0	0
Times Interest Earned Ratio	0	0	0
Assets Backing Ratio	1.05	1.12	1.29
<b>PERFORMANCE RATIO (%)</b>			
Operating Profit Margin	(3.33)	(4.90)	(0.64)
Net Profit Margin	(3.33)	(4.81)	(0.63)
Return On Net Assets	(6.66)	(15.83)	(3.76)
Return On Capital Employed	(6.66)	(15.83)	(3.76)
Return On Shareholders' Funds/Equity	(6.66)	(15.55)	(3.68)
Dividend Pay Out Ratio (Times)	0	0	0
<b>NOTES TO ACCOUNTS</b>			
Contingent Liabilities	0	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.17
SGD	1	INR 50.17

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	TPT

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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)

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