

MIRA INFORM REPORT

Report No. :	520428
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	GS TECHNOLOGY PTE LTD
Formerly Known As :	GLORIA (S) PTE LTD
Registered Office :	5012, Ang Mo Kio Avenue 5, 05-05, Techplace II, 569876
Country :	Singapore
Financials (as on) :	31.03.2010
Date of Incorporation :	04.12.1991
Com. Reg. No.:	199106049N
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of electronic components.
No. of Employees :	18

RATING & COMMENTS

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

MIRA's Rating :

B

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

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

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

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. : 199106049N
COMPANY NAME : GS TECHNOLOGY PTE LTD
FORMER NAME : GLORIA (S) PTE LTD (01/07/1993)
INCORPORATION DATE : 04/12/1991
COMPANY STATUS : EXIST
LEGAL FORM : EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS : NO
REGISTERED ADDRESS : 5012, ANG MO KIO AVENUE 5, 05-05, TECHPLACE II, 569876,
SINGAPORE.
BUSINESS ADDRESS : BLOCK 5012, ANG MO KIO AVENUE 5, 05-05, TECHPLACE II, 569876,
SINGAPORE.
TEL.NO. : 65-64832920
FAX.NO. : 65-64832930
EMAIL : ANDYSOH@GSTEC.COM.SG
WEB SITE : WWW.GSTEC.COM.SG
CONTACT PERSON : SOH CHENG HWEI (DIRECTOR)
PRINCIPAL ACTIVITY : TRADING OF ELECTRONIC COMPONENTS
ISSUED AND PAID UP : 100,000.00 ORDINARY SHARE, OF A VALUE OF SGD 100,000.00
CAPITAL
SALES : N/A
NET WORTH : N/A
BANKER (S) : CITIBANK N.A.
CITIBANK SINGAPORE LIMITED
KEPPEL BANK OF SINGAPORE LTD
KEPPEL TATLEE BANK LTD
STAFF STRENGTH : 18 [2018]
LITIGATION : CLEAR
FINANCIAL CONDITION : N/A
PAYMENT : UNKNOWN
MANAGEMENT : AVERAGE
CAPABILITY
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) trading of electronic components.

Share Capital History

Date Issue & Paid Up Capital
20/06/2018 SGD 100,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
LEE AH WHATT +	66, EDGEDALE PLAINS, 13-29, RIVER ISLES, 828732, SINGAPORE.	S1332583I	48,000.00	48.00
WONG HUAT CHEONG +	40, KOVAN RISE, 14-23, KOVAN REGENCY, 544728, SINGAPORE.	S1697278I	18,000.00	18.00
GOH HONG HUAY +	525, JURONG WEST STREET 52, 07-283, 640525, SINGAPORE.	S2058673G	10,000.00	10.00
ANNA CHUA MEE NA	228, SERANGOON AVENUE 4, 08-59 550228 ,SINGAPORE	S1777420D	24,000.00	24.00
			----- 100,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : SOH CHENG HWEE
Address : 103, KING'S ROAD, 268148, SINGAPORE.
IC / PP No : S1491231B
Nationality : SINGAPOREAN
Date of : 04/10/2006
Appointment

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INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19910604 9N	GS TECHNOLOGY PTE LTD	Director	04/10/2006	0.00	-	SGD445,076.00	2010	-	20/06/2018

DIRECTOR 2

Name Of Subject : GOH HONG HUAY
Address : 525, JURONG WEST STREET 52, 07-283, 640525, SINGAPORE.
IC / PP No : S2058673G
Nationality : SINGAPOREAN
Date of : 27/01/1995
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		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19910604 49N	GS TECHNOLOGY PTE LTD	Director	27/01/1995	10,000.00	10.00	SGD445,076.00	2010	-	20/06/2018

DIRECTOR 3

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Name Of Subject : WONG HUAT CHEONG
Address : 40, KOVAN RISE, 14-23, KOVAN REGENCY, 544728, SINGAPORE.
Other Address(es) : 21, PALM GROVE AVENUE, 04-22, 547320, SINGAPORE.
IC / PP No : S1697278I
Nationality : SINGAPOREAN
Date of : 30/10/1992
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	Shareholding No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	1991060 49N	GS TECHNOL OGY PTE LTD	Director	30/10/1 992	18,000. 00 18. 00	SGD445,07 6.00	2010	-	20/06/2 018

DIRECTOR 4

Name Of Subject : LEE AH WHATT
Address : 66, EDGEDALE PLAINS, 13-29, RIVER ISLES, 828732, SINGAPORE.
Other Address(es) : - 6, TAMPINES STREET 73, 12-03, PINEVALE, 528825, SINGAPORE.
- APT.BLK 201, YISHUN STREET 21, #10-71,SINGAPORE 2776.
IC / PP No : S1332583I
Nationality : SINGAPOREAN
Date of : 04/12/1991
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	Shareholding No. %	Profit/(loss) After Tax	Financ ial	Stat us	As At
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								Year		
1	1991060 49N	GS TECHNOL OGY PTE LTD	Director	04/12/1 991	48,000. 00	48. 00	SGD445,07 6.00	2010	-	20/06/2 018

MANAGEMENT

- 1) Name of Subject Position : SOH CHENG HWEE
: DIRECTOR

AUDITOR

Auditor : TAN KIAN TIN & CO.
Auditor' : N/A
Address

COMPANY SECRETARIES

No company secretary was found in our databank.

BANKING

Banking relations are maintained principally with :

- 1) Name : CITIBANK N.A.
- 2) Name : CITIBANK SINGAPORE LIMITED
- 3) Name : KEPPEL BANK OF SINGAPORE LTD
- 4) Name : KEPPEL TATLEE BANK LTD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
199801026	21/02/1998	N/A	OCBC PEARL LIMITED -		Unsatisfied
199801027	21/02/1998	N/A	OCBC PEARL LIMITED -		Unsatisfied

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200104103 25/08/2001 N/A OCBC PEARL 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 : YES
Overseas : YES
Import : JAPAN, SWITZERLAND
Countries

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA

Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : ELECTRONIC COMPONENTS
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A

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COMPANY 18 18 18 18 17

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of electronic components.

The Subject is distributor in the passive and active electronics components circuit market.

The Subject's team knew that making quick responses to changing customer needs, technological innovations, and trends in the market and pricing are vital to success as a distributor.

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 : 65-64832920

Client

Current Telephone Number : 65-64832920

Match : YES

Address Provided by Client : BLK 5012 ANG MO KIO AVE 5 TECHPLACE II #05-05,-569876
SINGAPORE

Current Address : BLOCK 5012, ANG MO KIO AVENUE 5, 05-05, TECHPLACE II,
569876, 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 ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

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Overall financial condition of the Subject : N/A

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	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)
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

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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
Construction	25.40	22.00	-	-	-
Real Estate	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

:

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 1991, the Subject is an Exempt Private company, focusing on trading of electronic components. 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 100,000 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.

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. Being a small company, the Subject's business operation is supported by 18 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 Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials.

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.

FINANCIALS

PROFIT AND LOSS ACCOUNT

**THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.
GS TECHNOLOGY PTE LTD**

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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	2010-03-31	2009-03-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	SUMMARY	SUMMARY
Currency	SGD	SGD
TURNOVER	26,119,455	26,616,962
Total Turnover	26,119,455	26,616,962
PROFIT/(LOSS) FROM OPERATIONS	485,689	1,106,455
PROFIT/(LOSS) BEFORE TAXATION	485,689	1,106,455
Taxation	(40,613)	(171,000)
PROFIT/(LOSS) AFTER TAXATION	445,076	935,455
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	445,076	935,455
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	445,076	935,455
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	6,771,812	5,836,357
As restated	6,771,812	5,836,357
PROFIT AVAILABLE FOR APPROPRIATIONS	7,216,888	6,771,812
RETAINED PROFIT/(LOSS) CARRIED FORWARD	7,216,888	6,771,812

BALANCE SHEET

GS TECHNOLOGY PTE LTD

ASSETS EMPLOYED:

FIXED ASSETS	639,958	686,853
TOTAL LONG TERM ASSETS	639,958	686,853
CURRENT ASSETS		
TOTAL CURRENT ASSETS	17,543,394	15,755,464
TOTAL ASSET	18,183,352	16,442,317
CURRENT LIABILITIES		
TOTAL CURRENT LIABILITIES	10,865,274	9,569,315

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NET CURRENT ASSETS/(LIABILITIES)	6,678,120	6,186,149
	-----	-----
LONG TERM LIABILITIES		
TOTAL LONG TERM LIABILITIES	1,190	1,190
	-----	-----
TOTAL NET ASSETS	7,318,078	6,873,002
	=====	=====
SHARE CAPITAL		
Ordinary share capital	100,000	100,000
	-----	-----
TOTAL SHARE CAPITAL	100,000	100,000
RESERVES		
Retained profit/(loss) carried forward	7,216,888	6,771,812
	-----	-----
TOTAL RESERVES	7,216,888	6,771,812
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	7,316,888	6,871,812
	=====	=====

FINANCIAL RATIO

GS TECHNOLOGY PTE LTD

TYPES OF FUNDS

Net Liquid Assets	6,678,120	6,186,149
Net Current Assets/(Liabilities)	6,678,120	6,186,149
Net Tangible Assets	7,318,078	6,873,002
Net Monetary Assets	6,676,930	6,184,959

BALANCE SHEET ITEMS

Total Liabilities	10,866,464	9,570,505
Total Assets	18,183,352	16,442,317
Net Assets	7,318,078	6,873,002
Net Assets Backing	7,316,888	6,871,812
Shareholders' Funds	7,316,888	6,871,812
Total Share Capital	100,000	100,000
Total Reserves	7,216,888	6,771,812

GROWTH RATIOS (Year on Year) (%)

Revenue	(1.87)	-
Profit/(Loss) Before Tax	(56.10)	-
Profit/(Loss) After Tax	(52.42)	-
Total Assets	10.59	-
Total Liabilities	13.54	-

LIQUIDITY (Times)

Current Ratio	1.61	1.65
---------------	------	------

SOLVENCY RATIOS (Times)

Liabilities Ratio	1.49	1.39
Assets Backing Ratio	73.18	68.73

PERFORMANCE RATIO (%)

Operating Profit Margin	1.86	4.16
Net Profit Margin	1.70	3.51
Return On Net Assets	6.64	16.10

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Return On Capital Employed	6.64	16.10
Return On Shareholders' Funds/Equity	6.08	13.61

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25
SGD	1	INR 50.26

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	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)