

## MIRA INFORM REPORT

Report No. :	521299
Report Date :	26.07.2018

### IDENTIFICATION DETAILS

Name :	SUMEET GLOBAL PTE. LTD.
Registered Office :	101, Cecil Street, 16- 12, Tong Eng Building, 069533
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	30.11.2012
Com. Reg. No.:	201229343C
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of polyester yarn.
No. of Employees :	2 [2018]

### RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	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.	: 201229343C
COMPANY NAME	: <b>SUMEET GLOBAL PTE. LTD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 30/11/2012
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 101, CECIL STREET, 16- 12, TONG ENG BUILDING, 069533, SINGAPORE.
BUSINESS ADDRESS	: 101, CECIL STREET, 16- 12, TONG ENG BUILDING, 069533, SINGAPORE.
TEL.NO.	: 65-64932355
FAX.NO.	: 65-64932355
CONTACT PERSON	: KALYANASUNDARAM MARAN ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF POLYESTER YARN
ISSUED AND PAID UP CAPITAL	: 3,000,001.00 ORDINARY SHARE, OF A VALUE OF USD 3,000,001.00
SALES	: USD 33,226,599 [2017]
NET WORTH	: USD 4,459,744 [2017]
STAFF STRENGTH	: 2 [2018]
BANKER (S)	: BANK OF BARODA
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: NO COMPLAINTS
MANAGEMENT	: AVERAGE
CAPABILITY	
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 polyester yarn.

The immediate and ultimate holding company of the Subject is SUMEET INDUSTRIES LIMITED, a company incorporated in INDIA.

**Share Capital History**

**Date Issue & Paid Up Capital**  
24/07/2018 USD 3,000,001.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
SUMEET INDUSTRIES LIMITED	504, TRIVIDH CHAMBER 5TH FLOOR OPP.FIRE BRIGADE STATION RING ROAD, SURAT 395002 ,INDIA	T12UF4529	3,000,001.00	100.00
			----- 3,000,001.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : KALYANASUNDARAM MARAN  
Address : 30, JALAN BAHAGIA, 02-380, WHAMPOA VISTA, 320030, SINGAPORE.  
IC / PP No : S2662120H  
Nationality : SINGAPOREAN  
Date of : 30/11/2012  
Appointment :

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20081006 6G	BAT UNIVERSAL	Secretary	13/03/2 013	0.00 -	-	2015	-	20/04/2 018

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**SUMEET GLOBAL PTE. LTD. - 521299**

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2	19870326 5M	PTE. LTD. BLPL SINGAPORE PTE. LTD.	Secretary	29/11/2 016	0.00	-	USD4,718,81 5.00	2016	-	23/06/2 017
3	20100733 8G	ESELLA TRADING PRIVATE LIMITED	Secretary	07/05/2 013	0.00	-	USD419,678. 00	2014	-	08/07/2 016
4	20100382 2R	KEMPAR ENERGY PTE. LTD.	Secretary	22/07/2 015	0.00	-	-	2015	-	07/03/2 018
5	20101431 6H	METALIC INTERNATIO NAL PTE. LTD.	Secretary Director	06/07/2 010 06/07/2 010	0.00	-	-	2014	-	20/03/2 014
6	19990404 2N	SPECTRA INNOVATIO NS PTE LTD	Secretary	15/11/2 005	0.00	-	USD133,777. 00	2015	-	20/03/2 018
7	20150196 6K	STANDARD PAPER & BOARD SINGAPORE PTE. LTD.	Director Secretary	20/01/2 015 20/01/2 015	0.00	-	-	2017	-	14/02/2 017
8	20000358 8H	STRAPEX INTERNATIO NAL PTE LTD	Secretary	12/07/2 010	0.00	-	-	2015	-	07/02/2 018
9	20122934 3C	SUMEET GLOBAL PTE. LTD.	Director Secretary	30/11/2 012 30/11/2 012	0.00	-	USD362,765. 00	2017	-	24/07/2 018
1 0	20110898 9H	TRANSWOR LD GROUP SINGAPORE PTE. LIMITED	Secretary	14/04/2 011	0.00	-	-	2014	-	09/10/2 014
1 1	20170130 5D	TRIGUNA PTE. LTD.	Director Secretary	12/01/2 017 12/01/2 017	0.00	-	-	2017	-	09/01/2 018
1 2	20061919 5H	VIKUDHA SINGAPORE PTE. LTD.	Secretary	10/02/2 017	0.00	-	-	2015	-	10/10/2 017
1 3	20130734 0D	VS GLOBAL VENTURES PTE. LTD.	Secretary	20/03/2 013	0.00	-	-	2017	-	16/08/2 017
1 4	20150685 0Z	W.O.G TECHNOLO GIES	Secretary	14/03/2 015	0.00	-	-	2017	-	28/02/2 017

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HOLDING  
PTE. LTD.

**DIRECTOR 2**

Name Of Subject : SOMANI SHANKERLAL SITARAM  
Address : 12, VRUNDAVAN KESHAV PARK, AROHI SOC, OPP HIMSON BUNGLOW PARLE  
POINT, SURAT, 395007, INDIA.  
IC / PP No : Z2221579  
Nationality : INDIAN  
Date of : 30/11/2012  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20122934 3C	SUMEE T GLOBA L PTE. LTD.	Director	30/11/20 12	0.00	-	USD362,765 .00	2017	-	24/07/20 18

**DIRECTOR 3**

Name Of Subject : SOMANI SUMEET SHANKARLAL  
Address : 12, KESHAV PARK SOC, NR MASKATI PLOT PARLE POINT, SURAT,, INDIA.  
IC / PP No : Z2232430  
Nationality : INDIAN  
Date of : 30/11/2012  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

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No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	20122934 3C	SUMEE T GLOBA L PTE. LTD.	Director	30/11/20 12	0.00	-	USD362,765 .00	2017	-	24/07/20 18

## **MANAGEMENT**

- 1) Name of Subject : KALYANASUNDARAM MARAN  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
	STAMFORD ASSOCIATES LLP	N/A	31/03/2017

## **COMPANY SECRETARIES**

- 1) Company Secretary : KALYANASUNDARAM MARAN  
IC / PP No : S2662120H  
Address : 30, JALAN BAHAGIA, 02-380, WHAMPOA VISTA, 320030, SINGAPORE.  
Date of Appointment : 30/11/2012

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : BANK OF BARODA

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201311485	22/08/2013	N/A	BANK OF BARODA	-	Unsatisfied
C201311486	22/08/2013	N/A	BANK OF BARODA	-	Unsatisfied
C201312864	19/09/2013	N/A	BANK OF BARODA	-	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 Days	[ X ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]		

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : WORLDWIDE  
Credit Term : 30 - 60 DAYS  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

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## **OPERATIONS**

Goods : POLYESTER YARN  
Traded

Total Number of Employees:  
YEAR 2018

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GROUP N/A  
COMPANY 2

Branch : NO  
Other Information:

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

The Subject involved in trading of polyester yarn.

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

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-64932355  
Match : N/A  
Address Provided by Client : 101, CECIL STREET, 16-12 TONG ENG BUILDING 069533  
SINGAPORE  
Current Address : 101, CECIL STREET, 16- 12, TONG ENG BUILDING, 069533,  
SINGAPORE.  
Match : YES

### **Other Investigations**

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

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Increased	[	2014 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2014 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	8.13%	]

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Return on Net Assets : Acceptable [ 16.15% ]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's management have been efficient in controlling its operating costs. 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 [ 147 Days ]

Creditors Ratio : Unfavourable [ 114 Days ]

The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

**Liquidity**

Liquid Ratio : Favourable [ 1.43 Times ]

Current Ratio : Unfavourable [ 1.43 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 [ 2.20 Times ]

Gearing Ratio : Favourable [ 0.00 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 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 :**

Generally, the Subject's performance has improved with higher 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 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

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Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
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	-	-	-
	88.5	145.1	-	-	-
<b>Services</b>					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-

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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 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 polyester yarn. Having

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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 3,000,001 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.

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 further enhance its business in the near term. Being a small company, the Subject's business operation is supported by 2 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. 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 4,459,744, 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.**

#### **SUMEET GLOBAL PTE. LTD.**

Financial Year End	2017-03-31	2016-03-31
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	33,226,599	32,422,241

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**SUMEET GLOBAL PTE. LTD. - 521299**

**PAGE NO. : 15**

Other Income	365,152	45,276
	-----	-----
Total Turnover	33,591,751	32,467,517
Costs of Goods Sold	(32,696,109)	(31,782,907)
	-----	-----
Gross Profit	895,642	684,610
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	392,415	336,216
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	392,415	336,216
Taxation	(29,650)	(23,166)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	362,765	313,050
	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>		
As previously reported	1,096,978	783,928
	-----	-----
As restated	1,096,978	783,928
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	1,459,743	1,096,978
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,459,743	1,096,978
	=====	=====
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>		
Letter of credit	317,690	278,341
Trust receipts	10,263	18,142
	-----	-----
	327,953	296,483
	=====	=====
DEPRECIATION (as per notes to P&L)	1,231	-
	-----	-----
Total Amortization And Depreciation	1,231	-
	=====	=====

***BALANCE SHEET***

**SUMEET GLOBAL PTE. LTD.**

**CURRENT ASSETS**

Trade debtors	13,337,558	14,000,864
Other debtors, deposits & prepayments	61,191	20,374
Short term deposits	1,500,000	1,500,000
Cash & bank balances	10,743	99,267
	-----	-----
TOTAL CURRENT ASSETS	14,909,492	15,620,505
	-----	-----
TOTAL ASSET	14,909,492	15,620,505

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**CURRENT LIABILITIES**

Trade creditors	10,230,671	10,156,706
Other creditors & accruals	4,295	12,000
Deposits from customers	-	35,737
Bill & acceptances payable	-	132,315
Amounts owing to holding company	162,529	1,098,074
Provision for taxation	52,253	88,694
<b>TOTAL CURRENT LIABILITIES</b>	<b>10,449,748</b>	<b>11,523,526</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>4,459,744</b>	<b>4,096,979</b>
<b>TOTAL NET ASSETS</b>	<b>4,459,744</b>	<b>4,096,979</b>

**FINANCED BY:**

**SHARE CAPITAL**

Ordinary share capital	3,000,001	3,000,001
<b>TOTAL SHARE CAPITAL</b>	<b>3,000,001</b>	<b>3,000,001</b>
<b>RESERVES</b>		
Retained profit/(loss) carried forward	1,459,743	1,096,978
<b>TOTAL RESERVES</b>	<b>1,459,743</b>	<b>1,096,978</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>4,459,744</b>	<b>4,096,979</b>

**FINANCIAL RATIO**

**SUMEET GLOBAL PTE. LTD.**

**TYPES OF FUNDS**

Cash	1,510,743	1,599,267
Net Liquid Funds	1,510,743	1,466,952
Net Liquid Assets	4,459,744	4,096,979
Net Current Assets/(Liabilities)	4,459,744	4,096,979
Net Tangible Assets	4,459,744	4,096,979
Net Monetary Assets	4,459,744	4,096,979

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	0	0
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	721,599	632,699

**BALANCE SHEET ITEMS**

Total Borrowings	0	132,315
Total Liabilities	10,449,748	11,523,526
Total Assets	14,909,492	15,620,505
Net Assets	4,459,744	4,096,979
Net Assets Backing	4,459,744	4,096,979

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Shareholders' Funds	4,459,744	4,096,979
Total Share Capital	3,000,001	3,000,001
Total Reserves	1,459,743	1,096,978
<b>GROWTH RATIOS (Year on Year) (%)</b>		
Revenue	2.48	(40.45)
Profit/(Loss) Before Tax	16.72	(54.33)
Profit/(Loss) After Tax	15.88	(51.60)
Total Assets	(33.08)	(29.89)
Total Liabilities	(40.25)	(34.11)
<b>LIQUIDITY (Times)</b>		
Cash Ratio	0.14	0.14
Liquid Ratio	1.43	1.36
Current Ratio	1.43	1.36
<b>WORKING CAPITAL CONTROL (Days)</b>		
Stock Ratio	0	0
Debtors Ratio	147	158
Creditors Ratio	114	117
<b>SOLVENCY RATIOS (Times)</b>		
Gearing Ratio	0	0.03
Liabilities Ratio	2.34	2.81
Times Interest Earned Ratio	2.20	2.13
Assets Backing Ratio	1.49	1.37
<b>PERFORMANCE RATIO (%)</b>		
Operating Profit Margin	1.18	1.04
Net Profit Margin	1.09	0.97
Return On Net Assets	16.15	15.44
Return On Capital Employed	16.15	15.44
Return On Shareholders' Funds/Equity	8.13	7.64
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 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
SGD	1	INR 50.49

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
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)