

MIRA INFORM REPORT

Report No. :	538762
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	NAMAZIE INTERNATIONAL PRIVATE LTD.
Formerly Known As :	NAMAZIE SHIPPING & TRADING CO. PRIVATE LIMITED
Registered Office :	112, Robinson Road, 06-02, Robinson 112, 068902
Country :	Singapore
Financials (as on) :	30.04.2011
Date of Incorporation :	07.04.1955
Com. Reg. No.:	195500037N
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	The Subject is principally engaged in trading of natural rubber.
No. of Employees :	11 [2018]

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 (30.06.2018)	Current Rating (30.09.2018)
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 an 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.	: 195500037N
COMPANY NAME	: NAMAZIE INTERNATIONAL PRIVATE LTD.
FORMER NAME	: NAMAZIE SHIPPING & TRADING CO. PRIVATE LIMITED (07/01/2008)
INCORPORATION DATE	: 07/04/1955
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 112, ROBINSON ROAD, 06-02, ROBINSON 112, 068902, SINGAPORE.
BUSINESS ADDRESS	: 112, ROBINSON ROAD, #06-02 ROBINSON 112, 068902, SINGAPORE.
TEL.NO.	: 65-65357339
FAX.NO.	: 65-65330669
WEB SITE	: WWW.NATURAL-RUBBER.COM
CONTACT PERSON	: MOHAMED REZA NAMAZIE (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF NATURAL RUBBER
ISSUED AND PAID UP CAPITAL	: 134,695.00 ORDINARY SHARE, OF A VALUE OF SGD 13,469,500.00
SALES	: N/A
NET WORTH	: N/A
STAFF STRENGTH	: 11 [2018]
BANKER (S)	: STANDARD CHARTERED BANK UNITED OVERSEAS BANK LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT	: UNKNOWN
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: HIGH
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 natural rubber.

Former Address(es)

Address

GB BUILDING, #19-01, 143 CECIL STREET, 069542

As At

Date

N/A

Share Capital History

Date Issue & Paid Up Capital

08/11/2018 SGD 13,469,500.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MOHAMED REZA NAMAZIE +	145, HILLCREST ROAD, HILLCREST PARK, 289015, SINGAPORE.	S1308361D	46,713.00	34.68
MIRZA MOHAMMED ALI NAMAZIE +	38A, ANDREW ROAD, CALDECOTT HILL ESTATE, 299956, SINGAPORE.	S2012275G	46,713.00	34.68
FARAH NAMAZIE +	38 A, ANDREW ROAD, CALDECOTT HILL ESTATE, 299956, SINGAPORE.	S1684448I	41,269.00	30.64
			----- 134,695.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : FARAH NAMAZIE
Address : 38 A, ANDREW ROAD, CALDECOTT HILL ESTATE, 299956, SINGAPORE.
IC / PP No : S1684448I
Nationality : SINGAPOREAN
Date of : 20/11/1989
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

N o	Local No	Company	Designat ion	App Date	Shareholdin g		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1955000 37N	NAMAZIE INTERNATI ONAL PRIVATE LTD.	Director	20/11/1 989	41,269 .00	30. 64	USD(582,45 3.00)	2011	-	08/11/2 018

DIRECTOR 2

Name Of Subject : MIRZA MOHAMMED ALI NAMAZIE
Address : 38A, ANDREW ROAD, CALDECOTT HILL ESTATE, 299956, SINGAPORE.
IC / PP No : S2012275G
Nationality : SINGAPOREAN
Date of : 19/08/1976
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		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1955000 37N	NAMAZIE INTERNATI ONAL PRIVATE LTD.	Director	19/08/1 976	46,713. 00	34. 68	USD(582,45 3.00)	2011	-	08/11/2 018
2	178947X	NAMAZIE TRADING SDN. BHD.	Director	18/01/1 990	249,999 .00	50. 00	MYR31,574. 00	2004	-	22/10/2 018

DIRECTOR 3

Name Of Subject : MOHAMED REZA NAMAZIE
Address : 145, HILLCREST ROAD, HILLCREST PARK, 289015, SINGAPORE.
IC / PP No : S1308361D
Nationality : SINGAPOREAN
Date of : 09/07/1979
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	Shareholdin g		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1955000 37N	NAMAZIE INTERNATI ONAL PRIVATE LTD.	Director	09/07/1 979	46,713 .00	34. 68	USD(582,45 3.00)	2011	-	08/11/2 018

MANAGEMENT

1) Name of : MOHAMED REZA NAMAZIE
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	J K MEDORA & CO LLP	N/A	30/04/2017

COMPANY SECRETARIES

1) Company : JEANNE SEET BENG CHOO

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Secretary
IC / PP No : S1234059A
Address : 22, MALACCA STREET, 03-02, RB CAPITAL BUILDING, 048980, SINGAPORE.
Date of : 10/12/2012
Appointment

BANKING

Banking relations are maintained principally with :

- 1) Name : STANDARD CHARTERED BANK
- 2) Name : UNITED OVERSEAS BANK LIMITED

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200505586	16/09/2005	N/A	DBS BANK LTD.	-	Unsatisfied
C200803530	15/04/2008	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201709729	25/09/2017	N/A	DBS BANK LTD.	-	Unsatisfied
C201709940	29/09/2017	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201709942	29/09/2017	N/A	UNITED OVERSEAS BANK 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 : NO
Overseas : YES Percentage : 100%
Import : VIETNAM,MALAYSIA,INDONESIA
Countries

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CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : NATURAL RUBBER
Traded

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 11

Branch : NO
Other Information:

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

The Subject is a global commodities trader and supply chain manager specialising in natural rubber.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-65357339

Match : N/A

Address Provided by Client : 112 ROBINSON ROAD 06-02 ROBINSON 112 SINGAPORE - 068902

Current Address : 112, ROBINSON ROAD, #06-02 ROBINSON 112, 068902,
SINGAPORE.

Match : YES

We have contacted the Subject's Accountant and its Company Secretary for the latest financial accounts. However they have rejected our request in view of the confidentiality of the documents.

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Other Investigations

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

FINANCIAL ANALYSIS

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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

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NAMAZIE INTERNATIONAL PRIVATE LTD. - 538762

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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 1955, the Subject is an Exempt Private company, focusing on trading of natural rubber. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Presently, the issued and paid up capital of the Subject stands at SGD 13,469,500. The Subject does not have strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject's business operation is supported by 11 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

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financial standing.

Investigation revealed that the Subject's supplies are 100% sourced from overseas countries. As an imported oriented company, its forex exposure is high. The Subject faces foreign currency fluctuation which may affect its overall operating costs.

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

In view of the above, we recommend credit be granted to the Subject with close monitoring.

PROFIT AND LOSS ACCOUNT

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

NAMAZIE INTERNATIONAL PRIVATE LTD.

Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.

Financial Year End	2011-04-30	2010-04-30
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	214,904,354	118,509,336
Other Income	254,754	398,144
	-----	-----
Total Turnover	215,159,108	118,907,480
Costs of Goods Sold	(214,376,896)	(116,882,502)
	-----	-----
Gross Profit	782,212	2,024,978
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	(587,984)	769,789
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	(587,984)	769,789
Taxation	5,531	(82,221)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	(582,453)	687,568
	-----	-----
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	(582,453)	687,568
	-----	-----
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	(582,453)	687,568
TRANSFER FROM RESERVES	3,467,176	4,093,025
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		

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As previously reported	7,065,755	2,279,444
Prior year adjustment	(3,467,176)	-
	-----	-----
As restated	3,598,579	2,279,444
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	6,483,302	7,060,037
TRANSFER TO RESERVES - General	3,429,841	5,718
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	9,913,143	7,065,755
	=====	=====
INTEREST EXPENSE (as per notes to P&L)		
Others	395,992	585,107
	-----	-----
	395,992	585,107
	=====	=====

BALANCE SHEET

NAMAZIE INTERNATIONAL PRIVATE LTD.

ASSETS EMPLOYED:

FIXED ASSETS	41,999	74,539
LONG TERM INVESTMENTS/OTHER ASSETS		
Investment properties	16,260,163	13,138,686
Others	78,211	40,876
	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	16,338,374	13,179,562
	-----	-----
TOTAL LONG TERM ASSETS	16,380,373	13,254,101
CURRENT ASSETS		
Stocks	2,293,851	-
Trade debtors	14,559,323	8,314,736
Other debtors, deposits & prepayments	16,766,154	1,768,799
Short term deposits	-	8,005
Amount due from related companies	265,112	236,294
Amount due from director	1,160,984	941,842
Cash & bank balances	1,804,363	1,911,296
	-----	-----
TOTAL CURRENT ASSETS	36,849,787	13,180,972
	-----	-----
TOTAL ASSET	53,230,160	26,435,073
	=====	=====
CURRENT LIABILITIES		
Trade creditors	5,600,208	7,267,792
Other creditors & accruals	12,492,038	48,783
Bank overdraft	2,570,454	-
Other borrowings	10,159,437	2,806,581
Amounts owing to director	927,113	1,012,984

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Provision for taxation	(7,359)	82,221
	-----	-----
TOTAL CURRENT LIABILITIES	31,741,891	11,218,361
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	5,107,896	1,962,611
	-----	-----
LONG TERM LIABILITIES		
Deferred taxation	537,791	851,687
	-----	-----
TOTAL LONG TERM LIABILITIES	537,791	851,687
	-----	-----
TOTAL NET ASSETS	21,488,269	15,216,712
	=====	=====
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	11,000,000	7,299,270
	-----	-----
TOTAL SHARE CAPITAL	11,000,000	7,299,270
RESERVES		
Retained profit/(loss) carried forward	9,913,143	7,065,755
Others	37,335	-
	-----	-----
TOTAL RESERVES	9,950,478	7,065,755
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	20,950,478	14,365,025
	=====	=====

FINANCIAL RATIO

NAMAZIE INTERNATIONAL PRIVATE LTD.

TYPES OF FUNDS

Cash	1,804,363	1,919,301
Net Liquid Funds	(766,091)	1,919,301
Net Liquid Assets	2,814,045	1,962,611
Net Current Assets/(Liabilities)	5,107,896	1,962,611
Net Tangible Assets	21,488,269	15,216,712
Net Monetary Assets	2,276,254	1,110,924

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(191,992)	1,354,896
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(191,992)	1,354,896

BALANCE SHEET ITEMS

Total Borrowings	12,729,891	2,806,581
Total Liabilities	32,279,682	12,070,048
Total Assets	53,230,160	26,435,073
Net Assets	21,488,269	15,216,712
Net Assets Backing	20,950,478	14,365,025
Shareholders' Funds	20,950,478	14,365,025

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Total Share Capital	11,000,000	7,299,270
Total Reserves	9,950,478	7,065,755
GROWTH RATIOS (Year on Year) (%)		
Revenue	81.34	-
Profit/(Loss) Before Tax	(176.38)	-
Profit/(Loss) After Tax	(184.71)	-
Total Assets	101.36	-
Total Liabilities	167.44	-
LIQUIDITY (Times)		
Cash Ratio	0.06	0.17
Liquid Ratio	1.09	1.17
Current Ratio	1.16	1.17
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	4	0
Debtors Ratio	25	26
Creditors Ratio	10	23
SOLVENCY RATIOS (Times)		
Gearing Ratio	0.61	0.20
Liabilities Ratio	1.54	0.84
Times Interest Earned Ratio	(0.48)	2.32
Assets Backing Ratio	1.95	2.08
PERFORMANCE RATIO (%)		
Operating Profit Margin	(0.27)	0.65
Net Profit Margin	(0.27)	0.58
Return On Net Assets	(0.89)	8.90
Return On Capital Employed	(0.80)	8.90
Return On Shareholders' Funds/Equity	(2.78)	4.79
Dividend Pay Out Ratio (Times)	0	0
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.91
UK Pound	1	INR 93.99
Euro	1	INR 82.43
SGD	1	INR 52.53

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)