

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 539701 |
| Report Date : | 19.11.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | INNOVESCO PTE LTD |
| Registered Office : | 7500 A, Beach Road, 12-318, The Plaza, 199591 |
| Country : | Singapore |
| Financials (as on) : | 31.12.2014 |
| Date of Incorporation : | 11.08.2001 |
| Com. Reg. No.: | 200105364G |
| Legal Form : | Exempt Private (Limited By Share) |
| Line of Business : | Trading of industrial raw material, signage and advertisement materials. |
| No. of Employees : | 3 [2018] |

RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | C |
|------------------------|---|

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

| | |
|----------------------------|----------|
| Status : | Moderate |
| Payment Behaviour : | Unknown |
| Litigation : | Clear |

NOTES:

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

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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. | : | 200105364G |
| COMPANY NAME | : | INNOVESCO PTE LTD |
| FORMER NAME | : | N/A |
| INCORPORATION DATE | : | 11/08/2001 |
| COMPANY STATUS | : | EXIST |
| LEGAL FORM | : | EXEMPT PRIVATE (LIMITED BY SHARE) |
| LISTED STATUS | : | NO |
| REGISTERED ADDRESS | : | 7500A, BEACH ROAD, 12-318, THE PLAZA, 199591, SINGAPORE. |
| BUSINESS ADDRESS | : | 7500A, BEACH ROAD, 12-318/319, THE PLAZA, 199591, SINGAPORE. |
| TEL.NO. | : | 65-62965300 |
| FAX.NO. | : | 65-62977030 |
| CONTACT PERSON | : | ARUN JAIN (DIRECTOR) |
| PRINCIPAL ACTIVITY | : | TRADING OF INDUSTRIAL RAW MATERIAL, SIGNAGE AND ADVERTISEMENT MATERIALS |
| ISSUED AND PAID UP CAPITAL | : | 1,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,000,000.00 |
| SALES | : | N/A |
| NET WORTH | : | N/A |
| STAFF STRENGTH | : | 3 [2018] |
| BANKER (S) | : | UCO BANK UNITED OVERSEAS BANK LIMITED OVERSEA-CHINESE BANKING CORPORATION LIMITED BANK OF INDIA |
| LITIGATION | : | CLEAR |
| FINANCIAL CONDITION | : | N/A |
| PAYMENT | : | N/A |
| MANAGEMENT CAPABILITY | : | AVERAGE |
| 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 industrial raw material, signage and advertisement materials.

Share Capital History

| Date | Issue & Paid Up Capital |
|------------|-------------------------|
| 16/11/2018 | SGD 1,000,000.00 |

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

| Current Shareholder(s) : Name | Address | IC/PP/Loc No | Shareholding | (%) |
|----------------------------------|---|-----------------|--------------------------------|--------------------------|
| KANAK JAIN + | 12, AMBER GARDENS, 09-08, MARYLAND PARK, 439959, SINGAPORE. | S2665477G | 510,000.00 | 51.00 |
| ARUN JAIN + | 12, AMBER GARDENS, 09-08, KING'S MANSION, 439959, SINGAPORE. | S2665476I | 490,000.00 | 49.00 |
| | | | ----- 1,000,000.00 ===== | ----- 100.00 ===== |

+ Also Director

DIRECTORS

DIRECTOR 1

| | |
|---------------------|--|
| Name Of Subject | : ARUN JAIN |
| Address | : 12, AMBER GARDENS, 09-08, KING'S MANSION, 439959, SINGAPORE. |
| IC / PP No | : S2665476I |
| Nationality | : SINGAPOREAN |
| Date of Appointment | : 11/08/2001 |

INTEREST CHECK

Interest in : see below

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companies

Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

| N o | Local No | Company | Designati on | App Date | Shareholding No. | % | Profit/(loss) After Tax | Financ ial Year | Stat us | As At |
|--------|----------------|--------------------------|-----------------|----------------|---------------------|-----------|----------------------------|-----------------------|------------|----------------|
| 1 | 20010536 4G | INNOVES CO PTE LTD | Director | 11/08/20 01 | 490,000. 00 | 49.0 0 | SGD227,79 1.00 | 2014 | - | 16/11/20 18 |

DIRECTOR 2

Name Of Subject : KANAK JAIN
Address : 12, AMBER GARDENS, 09-08, MARYLAND PARK, 439959, SINGAPORE.
IC / PP No : S2665477G
Nationality : SINGAPOREAN
Date of : 11/08/2001
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 | Designati on | App Date | Shareholding No. | % | Profit/(loss) After Tax | Financ ial Year | Stat us | As At |
|--------|----------------|--------------------------|---------------------------|----------------------------------|---------------------|-----------|----------------------------|-----------------------|------------|----------------|
| 1 | 20010536 4G | INNOVES CO PTE LTD | Director Secretar y | 11/08/20 01 25/05/20 04 | 510,000. 00 | 51.0 0 | SGD227,79 1.00 | 2014 | - | 16/11/20 18 |

MANAGEMENT

1) Name of Subject : ARUN JAIN
Position : DIRECTOR

AUDITOR

| | | | |
|---------|--------------|---------|------------|
| Firm No | Firm Name | Address | As At Date |
| | T RAVI & CO. | N/A | 31/12/2017 |

COMPANY SECRETARIES

1) Company : KANAK JAIN
Secretary
IC / PP No : S2665477G
Address : 12, AMBER GARDENS, 09-08, MARYLAND PARK, 439959, SINGAPORE.
Date of : 25/05/2004
Appointment

BANKING

Banking relations are maintained principally with:

- 1) Name : UCO BANK
- 2) Name : UNITED OVERSEAS BANK LIMITED
- 3) Name : OVERSEA-CHINESE BANKING CORPORATION LIMITED
- 4) Name : BANK OF INDIA

ENCUMBRANCE (S)

| Charge No | Creation Date | Charge Description | Chargee Name | Total Charge | Status |
|------------|---------------|--------------------|------------------------------|--------------|-------------|
| C200700611 | 22/01/2007 | N/A | DBS BANK LIMITED | - | Unsatisfied |
| C200707314 | 05/09/2007 | N/A | UCO BANK | - | Unsatisfied |
| C201604488 | 29/04/2016 | N/A | UNITED OVERSEAS BANK LIMITED | - | Unsatisfied |
| C201605556 | 02/06/2016 | N/A | DBS BANK LTD. | - | Unsatisfied |
| C201704864 | 23/05/2017 | N/A | UCO BANK | - | Unsatisfied |
| C201705618 | 12/06/2017 | N/A | BANK OF INDIA | - | Unsatisfied |
| C201707790 | 02/08/2017 | N/A | DBS BANK LTD. | - | 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 : N/A
Overseas : N/A

The Subject refused to disclose its supplier.

CLIENTELE

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

OPERATIONS

Goods : INDUSTRIAL RAW MATERIAL, SIGNAGE AND ADVERTISEMENT MATERIALS
Traded

Total Number of Employees:

| YEAR | 2018 | 2015 | 2014 |
|---------|------|------|------|
| GROUP | N/A | N/A | N/A |
| COMPANY | 3 | 4 | 2 |

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Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of industrial raw material, signage and advertisement materials.

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

The Subject sells industrial raw materials such as ferrous and non-ferrous metal.

The Subject sell advertisement material such as promotion table series, pop up stand series, X banner series, L banner series, roll up banner series, wall picture hang series, folding screen series, poster board series, poster stand series, table screen series, folding table series and others.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : +65 62965300

Client

Current Telephone Number : 65-62965300

Match : YES

Address Provided by Client : 7500 A BEACH ROAD #12-318/319 THE PLAZA 199591
SINGAPORE

Current Address : 7500A, BEACH ROAD, 12-318/319, THE PLAZA, 199591,
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 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

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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 2001, the Subject is an Exempt Private company, focusing on trading of industrial raw material, signage and advertisement materials. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of SGD 1,000,000 allows the Subject to expand its business more comfortably. However, 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. Being a small company, the Subject's business operation is supported by 3 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 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.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.
INNOVESCO PTE 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 | 2014-12-31 | 2013-12-31 |
| Months | 12 | 12 |
| Consolidated Account | Company | Company |

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| | | |
|--|------------|------------|
| Audited Account | YES | YES |
| Unqualified Auditor's Report (Clean Opinion) | YES | YES |
| Financial Type | SUMMARY | SUMMARY |
| Currency | SGD | SGD |
| TURNOVER | 38,354,125 | 31,778,816 |
| | ----- | ----- |
| Total Turnover | 38,354,125 | 31,778,816 |
| | ----- | ----- |
| PROFIT/(LOSS) FROM OPERATIONS | 239,987 | 189,553 |
| | ----- | ----- |
| PROFIT/(LOSS) BEFORE TAXATION | 239,987 | 189,553 |
| Taxation | (12,196) | (9,234) |
| | ----- | ----- |
| PROFIT/(LOSS) AFTER TAXATION | 227,791 | 180,319 |
| | ----- | ----- |
| RETAINED PROFIT/(LOSS) BROUGHT FORWARD | | |
| As previously reported | 1,612,940 | 1,432,621 |
| | ----- | ----- |
| As restated | 1,612,940 | 1,432,621 |
| | ----- | ----- |
| PROFIT AVAILABLE FOR APPROPRIATIONS | 1,840,731 | 1,612,940 |
| | ----- | ----- |
| RETAINED PROFIT/(LOSS) CARRIED FORWARD | 1,840,731 | 1,612,940 |
| | ===== | ===== |

BALANCE SHEET

| | | |
|----------------------------------|------------|-----------|
| INNOVESCO PTE LTD | | |
| ASSETS EMPLOYED: | | |
| FIXED ASSETS | 1,543,024 | 3,324 |
| | ----- | ----- |
| TOTAL LONG TERM ASSETS | 1,543,024 | 3,324 |
| CURRENT ASSETS | | |
| TOTAL CURRENT ASSETS | 10,073,653 | 9,600,236 |
| | ----- | ----- |
| TOTAL ASSET | 11,616,677 | 9,603,560 |
| | ===== | ===== |
| CURRENT LIABILITIES | | |
| TOTAL CURRENT LIABILITIES | 7,734,317 | 6,990,620 |
| | ----- | ----- |
| NET CURRENT ASSETS/(LIABILITIES) | 2,339,336 | 2,609,616 |
| | ----- | ----- |
| LONG TERM LIABILITIES | | |
| TOTAL LONG TERM LIABILITIES | 1,041,629 | - |
| | ----- | ----- |
| TOTAL NET ASSETS | 2,840,731 | 2,612,940 |
| | ===== | ===== |

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| | | |
|--|-----------|-----------|
| SHARE CAPITAL | | |
| Ordinary share capital | 1,000,000 | 1,000,000 |
| | ----- | ----- |
| TOTAL SHARE CAPITAL | 1,000,000 | 1,000,000 |
| RESERVES | | |
| Retained profit/(loss) carried forward | 1,840,731 | 1,612,940 |
| | ----- | ----- |
| TOTAL RESERVES | 1,840,731 | 1,612,940 |
| | ----- | ----- |
| SHAREHOLDERS' FUNDS/EQUITY | 2,840,731 | 2,612,940 |
| | ===== | ===== |

FINANCIAL RATIO

| | | |
|--------------------------------------|------------|-----------|
| INNOVESCO PTE LTD | | |
| TYPES OF FUNDS | | |
| Net Liquid Assets | 2,339,336 | 2,609,616 |
| Net Current Assets/(Liabilities) | 2,339,336 | 2,609,616 |
| Net Tangible Assets | 2,840,731 | 2,612,940 |
| Net Monetary Assets | 1,297,707 | 2,609,616 |
| BALANCE SHEET ITEMS | | |
| Total Liabilities | 8,775,946 | 6,990,620 |
| Total Assets | 11,616,677 | 9,603,560 |
| Net Assets | 2,840,731 | 2,612,940 |
| Net Assets Backing | 2,840,731 | 2,612,940 |
| Shareholders' Funds | 2,840,731 | 2,612,940 |
| Total Share Capital | 1,000,000 | 1,000,000 |
| Total Reserves | 1,840,731 | 1,612,940 |
| GROWTH RATIOS (Year on Year) (%) | | |
| Revenue | 20.69 | - |
| Profit/(Loss) Before Tax | 26.61 | - |
| Profit/(Loss) After Tax | 26.33 | - |
| Total Assets | 20.96 | - |
| Total Liabilities | 25.54 | - |
| LIQUIDITY (Times) | | |
| Current Ratio | 1.30 | 1.37 |
| SOLVENCY RATIOS (Times) | | |
| Liabilities Ratio | 3.09 | 2.68 |
| Assets Backing Ratio | 2.84 | 2.61 |
| PERFORMANCE RATIO (%) | | |
| Operating Profit Margin | 0.63 | 0.60 |
| Net Profit Margin | 0.59 | 0.57 |
| Return On Net Assets | 8.45 | 7.25 |
| Return On Capital Employed | 6.18 | 7.25 |
| Return On Shareholders' Funds/Equity | 8.02 | 6.90 |

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FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 71.80 |
| UK Pound | 1 | INR 91.92 |
| Euro | 1 | INR 81.46 |
| SGD | 1 | INR 52.22 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | NIY |
| Report Prepared by : | NIT |

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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)