

MIRA INFORM REPORT

Report No. :	540706
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	DESIPRO PTE. LTD.
Registered Office :	750b, Chai Chee Road, 03-01, Viva Business Park, 469002
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	22.10.2009
Com. Reg. No.:	200919818M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of sporting and athletic goods.
No. of Employees :	30 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
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.	: 200919818M
COMPANY NAME	: DESIPRO PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 22/10/2009
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 750B, CHAI CHEE ROAD, 03-01, VIVA BUSINESS PARK, 469002, SINGAPORE.
BUSINESS ADDRESS	: 750B, CHAI CHEE ROAD, 03-01, VIVA BUSINESS PARK, 469002, SINGAPORE.
TEL.NO.	: 65-62211254
FAX.NO.	: 65-62211205
CONTACT PERSON	: THIERRY STEPHANE ANDRE EUGENE (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF SPORTING AND ATHLETIC GOODS
ISSUED AND PAID UP CAPITAL	: 80,000.00 ORDINARY SHARE, OF A VALUE OF SGD 80,000.00 7,500,000.00 ORDINARY SHARE, OF A VALUE OF EUR 7,500,000.00
SALES	: USD 3,374,810,591 [2016]
NET WORTH	: USD 199,563,756 [2016]
STAFF STRENGTH	: 30 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT	: REGULAR
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 sporting and athletic goods.

The immediate holding company of the Subject is OSINVEST PTE. LTD., a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is DECATHLON SA, a company incorporated in FRANCE.

Share Capital History

Date Issue & Paid Up Capital
21/09/2018 SGD 80,000.00 & EUR 7,500,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
OSINVEST PTE. LTD.[SGD 80,000 & EUR 7,500,000]	750B, CHAI CHEE ROAD, 03-01, VIVA BUSINESS PARK 469002 ,SINGAPORE	201413789G	7,580,000.00	100.00
			----- 7,580,000.00 =====	----- 100.00 =====

+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
	INDIA	PRODIN	-	100.00	31/12/2016
	MAURITIUS	SPORT & TECHNICS OVERSEAS LTD	-	100.00	31/12/2016

DIRECTORS

DIRECTOR 1

Name Of Subject : MS. THIERRY STEPHANE ANDRE EUGENE
Address : 3A, TANGLIN RISE, TANGLIN HILL CONDOMINIUM, 247985, SINGAPORE.
IC / PP No : G0796856L
Nationality : FRENCH
Date of : 24/02/2012
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

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N o	Local No	Compan y	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	20091981 8M	DESIPR O PTE. LTD.	Director	24/02/20 12	0.00 -	USD108,490,41 2.00	2016	-	21/09/20 18
2	20141378 9G	OSINVE ST PTE. LTD.	Director	10/07/20 14	0.00 -	USD(43,832.00)	2014	-	03/12/20 15

DIRECTOR 2

Name Of Subject : MAXIME MICHEL CHABAUD
 Address : 152F, TEMBELING ROAD, SANDALWOOD, 423661, SINGAPORE.
 IC / PP No : G3191973N
 Nationality : FRENCH
 Date of Appointment : 01/06/2017

INTEREST CHECK

Interest in companies : see below
 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 No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20091981 8M	DESIPR O PTE. LTD.	Director	01/06/20 17	0.00 -	USD108,490,41 2.00	2016	-	21/09/20 18

DIRECTOR 3

Name Of Subject : JERRY GUSTAVE JACQUES NOTOT
 Address : 1292, RUE DU GRAND CHEMIN, LECELLES, 59226, FRANCE.
 IC / PP No : 15FV11773
 Nationality : FRENCH
 Date of Appointment : 27/07/2018

INTEREST CHECK

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

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Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Compa ny	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20091981 8M	DESIPR O PTE. LTD.	Director	27/07/20 18	0.00 -	USD108,490,41 2.00	2016	-	21/09/20 18

MANAGEMENT

1) Name of Subject : THIERRY STEPHANE ANDRE EUGENE
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	PRICEWATERHOUSECOOPERS LLP	N/A	31/12/2016

COMPANY SECRETARIES

1) Company Secretary : KOH KOK ONG
IC / PP No : S7119915J
Address : SUITE 22.03, JALAN WONG AH FOOK, JOHOR BAHRU CITY SQUARE, 106-108
JALAN WONG AH FOOK, 80000 JOHOR BAHRU, JOHOR, MALAYSIA.
Date of Appointment : 27/05/2010

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

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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 information.

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	[X]	Average 61-90 Days	[]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : SPORTING AND ATHLETIC GOODS
Traded

Total Number of Employees:

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YEAR : 2018
GROUP : N/A
COMPANY : 30

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of sporting and athletic goods.

The Subject sells sport goods and apparels.

The Subject is one of the leading supplier of sport goods.

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-62211254
Match : N/A
Address Provided by Client : #03-01 469002 SINGAPORE
Current Address : 750B, CHAI CHEE ROAD, 03-01, VIVA BUSINESS PARK, 469002, SINGAPORE.
Match : NO

Other Investigations

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

The address provided is incomplete.

The Subject refused to disclose its banker information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2012 - 2016]
Profit/(Loss) Before Tax	:	Increased	[2012 - 2016]
Return on Shareholder Funds	:	Favourable	[54.36%]

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Return on Net Assets : Favourable [62.16%]

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. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio : Favourable [9 Days]
 Debtor Ratio : Favourable [3 Days]
 Creditors Ratio : Favourable [32 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio : Favourable [1.17 Times]
 Current Ratio : Unfavourable [1.33 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 : Favourable [36.46 Times]
 Gearing Ratio : Favourable [0.00 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. 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 : STABLE

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
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

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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 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%),

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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 2009, the Subject is a Private Limited company, focusing on trading of sporting and athletic goods. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. A paid up capital of SGD 80,000 & EUR 7,500,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Investigation revealed, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject's business operation is supported by 30 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. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. 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 199,563,756, the Subject should be able to maintain its business in the near terms.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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.

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

DESIPRO PTE. LTD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated	Company	Company	Company	Company	Company

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Account					
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	SGD
TURNOVER	3,374,810,591	3,074,725,238	-	-	410,279
Other Income	3,563,921	2,359,707	4,943,563	457,614	-
	-----	-----	-----	-----	-----
Total Turnover	3,378,374,512	3,077,084,945	4,943,563	457,614	410,279
Costs of Goods Sold	(3,152,136,195)	(2,875,026,097)	-	-	-
	-----	-----	-----	-----	-----
Gross Profit	226,238,317	202,058,848	-	-	-
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	120,639,456	99,890,166	17,866,516	20,129	17,392
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	120,639,456	99,890,166	17,866,516	20,129	17,392
Taxation	(12,149,044)	(10,295,494)	(1,484,860)	(4,084)	-
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	108,490,412	89,594,672	16,381,656	16,045	17,392
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	105,907,712	16,313,040	(74,064)	(90,109)	(134,789)
	-----	-----	-----	-----	-----
As restated	105,907,712	16,313,040	(74,064)	(90,109)	(134,789)
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION	214,398,124	105,907,712	16,307,592	(74,064)	(117,397)
	-----	-----	-----	-----	-----
TRANSFER TO RESERVES - General	-	-	5,448	-	-
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED	214,398,124	105,907,712	16,313,040	(74,064)	(117,397)

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FORWARD

	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Loan from holding company	-	-	-	-	2,145
Others	3,401,934	1,022,238	27,015	1,397	-
	-----	-----	-----	-----	-----
	3,401,934	1,022,238	27,015	1,397	2,145
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	8,020,193	4,523,705	3,931	2,644	3,375
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	8,020,193	4,523,705	3,931	2,644	3,375
	=====	=====	=====	=====	=====
	=	=	=	=	=
BALANCE SHEET DESIPRO PTE. LTD. ASSETS					
EMPLOYED:					
FIXED ASSETS	8,056,628	6,153,799	1,493,331	3,671	7,141
LONG TERM INVESTMENTS/OTH ER ASSETS					
Subsidiary companies	10,566,882	10,566,882	10,566,882	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	10,566,882	10,566,882	10,566,882	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	18,623,510	16,720,681	12,060,213	3,671	7,141
CURRENT ASSETS					
Stocks	87,511,692	65,472,913	18,673,980	-	-
Trade debtors	30,796,288	33,290,300	2,490,753	900	2,127
Other debtors, deposits & prepayments	896,962	625,246	198,458	49,964	26,442
Amount due from holding company	104,403,337	-	186,427	100,363	71,463
Amount due from related companies	490,795,913	463,376,717	259,893	68,605	-
Cash & bank balances	3,759,732	3,211,693	569,733	86,549	33,152
Others	4,083,930	2,073,425	158,799,104	-	-

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DESIPRO PTE. LTD. - 540706

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TOTAL CURRENT ASSETS	722,247,854	568,050,294	181,178,348	306,381	133,184
TOTAL ASSET	740,871,364	584,770,975	193,238,561	310,052	140,325
CURRENT LIABILITIES					
Trade creditors	276,335,447	253,601,674	1,159,634	16,028	-
Other creditors & accruals	135,577,503	133,018,348	501,982	14,660	5,577
Short term borrowings/Term loans	-	7,219,166	19,480,216	-	-
Amounts owing to holding company	-	30,180	34,878	284,274	172,145
Amounts owing to related companies	73,900,595	55,920,994	22,605	7,082	-
Provision for taxation	14,654,765	12,313,444	-	1,040	-
Other liabilities	40,839,298	16,674,208	-	-	-
TOTAL CURRENT LIABILITIES	541,307,608	478,778,014	21,199,315	323,084	177,722
NET CURRENT ASSETS/(LIABILITIES)	180,940,246	89,272,280	159,979,033	(16,703)	(44,538)
LONG TERM LIABILITIES					
Deferred taxation	-	-	15,879,911	624	-
TOTAL LONG TERM LIABILITIES	-	-	15,879,911	624	-
TOTAL NET ASSETS	199,563,756	105,992,961	156,159,335	(13,656)	(37,397)
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	10,296,455	10,296,455	10,296,455	63,680	80,000
TOTAL SHARE CAPITAL	10,296,455	10,296,455	10,296,455	63,680	80,000
RESERVES					
General reserve	(25,130,823)	(10,211,206)	129,549,840	(3,272)	-
Retained profit/(loss) carried forward	214,398,124	105,907,712	16,313,040	(74,064)	(117,397)

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TOTAL RESERVES	189,267,301	95,696,506	145,862,880	(77,336)	(117,397)
SHAREHOLDERS' FUNDS/EQUITY	199,563,756	105,992,961	156,159,335	(13,656)	(37,397)
FINANCIAL RATIO	=====	=====	=====	=====	=====
DESIPRO PTE. LTD.	==	==	==	==	==
TYPES OF FUNDS					
Cash	3,759,732	3,211,693	569,733	86,549	33,152
Net Liquid Funds	3,759,732	3,211,693	569,733	86,549	33,152
Net Liquid Assets	93,428,554	23,799,367	141,305,053	(16,703)	(44,538)
Net Current Assets/(Liabilities)	180,940,246	89,272,280	159,979,033	(16,703)	(44,538)
Net Tangible Assets	199,563,756	105,992,961	156,159,335	(13,656)	(37,397)
Net Monetary Assets	93,428,554	23,799,367	125,425,142	(17,327)	(44,538)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	124,041,390	100,912,404	17,893,531	21,526	19,537
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	132,061,583	105,436,109	17,897,462	24,170	22,912
BALANCE SHEET ITEMS					
Total Borrowings	0	7,219,166	19,480,216	0	0
Total Liabilities	541,307,608	478,778,014	37,079,226	323,708	177,722
Total Assets	740,871,364	584,770,975	193,238,561	310,052	140,325
Net Assets	199,563,756	105,992,961	156,159,335	(13,656)	(37,397)
Net Assets Backing	199,563,756	105,992,961	156,159,335	(13,656)	(37,397)
Shareholders' Funds	199,563,756	105,992,961	156,159,335	(13,656)	(37,397)
Total Share Capital	10,296,455	10,296,455	10,296,455	63,680	80,000
Total Reserves	189,267,301	95,696,506	145,862,880	(77,336)	(117,397)
GROWTH RATIOS (Year on Year) (%)					
Revenue	9.76	-	-	-	31.63
Profit/(Loss) Before Tax	20.77	459.09	88,660.08	15.74	(33.68)
Profit/(Loss) After Tax	21.09	446.92	101,998.20	(7.74)	(33.68)
Total Assets	26.69	202.62	62,224.57	120.95	(54.06)
Total Liabilities	13.06	1,191.23	11,354.53	82.14	(50.67)
LIQUIDITY (Times)					
Cash Ratio	0.01	0.01	0.03	0.27	0.19
Liquid Ratio	1.17	1.05	7.67	0.95	0.75
Current Ratio	1.33	1.19	8.55	0.95	0.75
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	9	8	0	0	0
Debtors Ratio	3	4	0	0	2
Creditors Ratio	32	32	0	0	0
SOLVENCY RATIOS					

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(Times)					
Gearing Ratio	0	0.07	0.12	0	0
Liabilities Ratio	2.71	4.52	0.24	(23.70)	(4.75)
Times Interest Earned Ratio	36.46	98.72	662.36	15.41	9.11
Assets Backing Ratio	19.38	10.29	15.17	(0.21)	(0.47)
PERFORMANCE RATIO (%)					
Operating Profit Margin	3.57	3.25	0	0	4.24
Net Profit Margin	3.21	2.91	0	0	4.24
Return On Net Assets	62.16	95.21	11.46	(157.63)	(52.24)
Return On Capital Employed	62.16	95.21	10.40	(165.18)	(52.24)
Return On Shareholders' Funds/Equity	54.36	84.53	10.49	(117.49)	(46.51)
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
SGD	1	INR 51.47

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)