

## MIRA INFORM REPORT

<b>Report No. :</b>	539955
<b>Report Date :</b>	21.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	METINA SINGAPORE PTE. LTD.
<b>Formerly Known As :</b>	METINA SINAPORE PTE. LTD. (30/10/2011)
<b>Registered Office :</b>	31, Cantonment Road, 089747
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	27.08.2011
<b>Date of Incorporation :</b>	31.03.2018
<b>Com. Reg. No.:</b>	201120280n
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	Trading of Pesticides, Sprayers, Pest Control and Public Health Products
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

### NOTES :

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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.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Singapore	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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.	: 201120280N
COMPANY NAME	: <b>METINA SINGAPORE PTE. LTD.</b>
FORMER NAME	: METINA SINGAPORE PTE. LTD. (30/10/2011)
INCORPORATION DATE	: 27/08/2011
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 31, CANTONMENT ROAD, 089747, SINGAPORE.
BUSINESS ADDRESS	: 31, CANTONMENT ROAD, 089747, SINGAPORE.
TEL.NO.	: 65-62244991/97354590
FAX.NO.	: 65-62277994
WEB SITE	: WWW.METINASINGAPORE.COM
CONTACT PERSON	: RAJIV KUMAR DEWAN ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF PESTICIDES,SPRAYERS,PEST CONTROL AND PUBLIC HEALTH PRODUCTS
ISSUED AND PAID UP CAPITAL	: 2.00 ORDINARY SHARE, OF A VALUE OF SGD 2.00
SALES	: USD 1,320,954 [2018]
NET WORTH	: USD 531,332 [2018]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT	: NO COMPLAINTS
CAPABILITY	: AVERAGE
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.

The Subject is principally engaged in the (as a / as an) trading of pesticides,sprayers,pest control and public health products.

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

The ultimate holding company of the Subject is FALCON AGRONOMICS PRIVATE LIMITED, a company incorporated in INDIA.

**Share Capital History**

**Date Issue & Paid Up Capital**  
16/11/2018 SGD 2.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
ADIRA SINGAPORE PTE. LTD.	31, CANTONMENT ROAD, SINGAPORE	089747 201525816N	2.00	100.00
			----- 2.00 =====	----- 100.00 =====

+ Also Director

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : MR. RAJIV KUMAR DEWAN  
Address : 5000D, MARINE PARADE ROAD, 17-16, LAGUNA PARK, 449287, SINGAPORE.  
IC / PP No : S2685869J  
Nationality : INDIAN  
Date of : 01/05/2014  
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	Shareholdi ng No. %	Profit/(loss ) After Tax	Financi al Year	Statu s	As At
1	20152581 6N	ADIRA SINGAPO	Director	12/06/20 15	0.0 - 0	USD9,043. 00	2017	-	14/09/20 17

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		RE PTE. LTD.								
2	20112028 ON	METINA SINGAPO RE PTE. LTD.	Director	01/05/20 14	0.0 0	-	USD96,479 .00	2018	-	16/11/20 18

**DIRECTOR 2**

Name Of Subject : TEJINDER KAUR  
Address : 10, JALAN LEMPENG, 12-04, PARK WEST, 128797, SINGAPORE.  
IC / PP No : S2701492E  
Nationality : SINGAPOREAN  
Date of : 14/12/2015  
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	Local No	Company	Designati on	App Date	Sharehold ng No. %	Profit/(loss ) After Tax	Financi al Year	Statu s	As At
1	20112028 ON	METINA SINGAPO RE PTE. LTD.	Director	14/12/20 15	0.0 0	- USD96,479 .00	2018	-	16/11/20 18

***MANAGEMENT***

1) Name of : RAJIV KUMAR DEWAN  
Subject  
Position : DIRECTOR

***AUDITOR***

No Auditor found in our databank

## **COMPANY SECRETARIES**

- 1) Company : MAYA DEVI D/O S. RENGANATHAN  
Secretary  
IC / PP No : S1248652I  
Address : 465, CHOA CHU KANG AVENUE 4, 10-11, 680465, SINGAPORE.  
Date of : 20/11/2012  
Appointment

## **BANKING**

No Banker found in our databank.

## **ENCUMBRANCE (S)**

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

## **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**

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Prompt 0-30 Days [ ]      Good 31-60 Days [ ]      Average 61-90 Days [ X ]  
Fair 91-120 Days [ ]      Poor >120 Days [ ]      Days

## **CLIENTELE**

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

## **OPERATIONS**

Goods Traded : PESTICIDES,SPRAYERS,PEST CONTROL AND PUBLIC HEALTH PRODUCTS

Total Number of Employees:  
YEAR 2016

GROUP N/A  
COMPANY 1

Branch : NO

### **Other Information:**

The Subject is principally engaged in the (as a / as an) trading of pesticides,sprayers,pest control and public health products.

Metina has committed itself to being a leading partner of the Agricultural community by delivering premium quality products while outperforming the competition, and to meet the global challenges of tomorrow by providing outstanding crop solutions.

Metina takes utmost care to ensure that the customer gets recognizable quality products.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

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Current Telephone Number : 65-62244991/97354590  
Match : N/A  
Address Provided by Client : 31 CANTONMENT ROAD 089747 SINGAPORE  
Current Address : 31, CANTONMENT ROAD, 089747, SINGAPORE.  
Match : YES

**Other Investigations**

On 19th November 2018, we contacted one of the staff from the registered office and she only provided limited information on the Subject.

She refused to disclose the Subject's number of employees.

**FINANCIAL ANALYSIS**

**Profitability**

Turnover	:	Erratic	[	2016 - 2018	]
Profit/(Loss) Before Tax	:	Increased	[	2016 - 2018	]
Return on Shareholder Funds	:	Acceptable	[	18.16%	]
Return on Net Assets	:	Acceptable	[	19.42%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. The Subject's management had generated acceptable return for its shareholders using its assets.

**Working Capital Control**

Debtor Ratio	:	Favourable	[	21 Days	]
Creditors Ratio	:	Unfavourable	[	68 Days	]

The favourable debtors' days could be due to the good credit control measures implemented by the Subject. 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	[	2.99 Times	]
Current Ratio	:	Favourable	[	2.99 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	:	Nil	[	0.00 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject's interest cover was nil as it did not pay any interest during the year. 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 :**

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous

corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. 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. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. 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 : STRONG**

## ***SINGAPORE ECONOMIC / INDUSTRY OUTLOOK***

<b>Major Economic Indicators :</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>
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)
<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

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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>	<b>25.40</b>	<b>22.00</b>	-	-	-
Real Estate	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	-
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

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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 2011, the Subject is a Private Limited company, focusing on trading of pesticides, sprayers, pest control and public health products. 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. Presently, the issued and paid up capital of the Subject stands at SGD 2. However, 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. 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. Return on shareholders' funds of the Subject was at an acceptable range 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.

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.

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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.

## ***PROFIT AND LOSS ACCOUNT***

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

### **METINA SINGAPORE PTE. LTD.**

Financial Year End	2018-03-31	2017-03-31	2016-07-31
Months	12	8	12
Consolidated Account	Company	Company	Company
Audited Account	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES
Financial Type	FULL	FULL	FULL
Currency	USD	USD	USD
TURNOVER	1,320,954	403,920	1,322,143
Other Income	41,015	372	13,040
	-----	-----	-----
Total Turnover	1,361,969	404,292	1,335,183
Costs of Goods Sold	(1,219,675)	(374,610)	(1,237,788)
	-----	-----	-----
Gross Profit	142,294	29,682	97,395
	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	103,174	(5,465)	(111,270)
	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	103,174	(5,465)	(111,270)
Taxation	(6,695)	-	1,573
	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	96,479	(5,465)	(109,697)
	-----	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>			
As previously reported	434,851	483,345	593,042
	-----	-----	-----
As restated	434,851	483,345	593,042
	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	531,330	477,880	483,345
DIVIDENDS - Ordinary (paid & proposed)	-	(43,029)	-
	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED	531,330	434,851	483,345

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FORWARD

**BALANCE SHEET**

**METINA SINGAPORE PTE. LTD.**

**CURRENT ASSETS**

Trade debtors	74,700	53,270	230,513
Other debtors, deposits & prepayments	50,597	630	322,548
Amount due from holding company	221	-	-
Cash & bank balances	672,821	511,017	121,471

TOTAL CURRENT ASSETS	798,339	564,917	674,532
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TOTAL ASSET	798,339	564,917	674,532
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**CURRENT LIABILITIES**

Trade creditors	226,918	124,670	185,954
Other creditors & accruals	28,000	-	340
Amounts owing to director	5,394	5,394	4,891
Provision for taxation	6,695	-	-

TOTAL CURRENT LIABILITIES	267,007	130,064	191,185
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NET CURRENT ASSETS/(LIABILITIES)	531,332	434,853	483,347
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TOTAL NET ASSETS	531,332	434,853	483,347
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**FINANCED BY:**

**SHARE CAPITAL**

Ordinary share capital	2	2	2
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TOTAL SHARE CAPITAL	2	2	2
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**RESERVES**

Retained profit/(loss) carried forward	531,330	434,851	483,345
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TOTAL RESERVES	531,330	434,851	483,345
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SHAREHOLDERS' FUNDS/EQUITY	531,332	434,853	483,347
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**FINANCIAL RATIO**

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**METINA SINGAPORE PTE. LTD.**

**TYPES OF FUNDS**

Cash	672,821	511,017	121,471
Net Liquid Funds	672,821	511,017	121,471
Net Liquid Assets	531,332	434,853	483,347
Net Current Assets/(Liabilities)	531,332	434,853	483,347
Net Tangible Assets	531,332	434,853	483,347
Net Monetary Assets	531,332	434,853	483,347

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	103,174	(5,465)	(111,270)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	103,174	(5,465)	(111,270)

**BALANCE SHEET ITEMS**

Total Borrowings	0	0	0
Total Liabilities	267,007	130,064	191,185
Total Assets	798,339	564,917	674,532
Net Assets	531,332	434,853	483,347
Net Assets Backing	531,332	434,853	483,347
Shareholders' Funds	531,332	434,853	483,347
Total Share Capital	2	2	2
Total Reserves	531,330	434,851	483,345

**GROWTH RATIOS (Year on Year) (%)**

Revenue	227.03	(69.45)	-
Profit/(Loss) Before Tax	1,987.90	95.09	-
Profit/(Loss) After Tax	1,865.40	95.02	-
Total Assets	41.32	(16.25)	-
Total Liabilities	105.29	(31.97)	-

**LIQUIDITY (Times)**

Cash Ratio	2.52	3.93	0.64
Liquid Ratio	2.99	4.34	3.53
Current Ratio	2.99	4.34	3.53

**WORKING CAPITAL CONTROL (Days)**

Stock Ratio	0	0	0
Debtors Ratio	21	48	64
Creditors Ratio	68	121	55

**SOLVENCY RATIOS (Times)**

Gearing Ratio	0	0	0
Liabilities Ratio	0.50	0.30	0.40
Times Interest Earned Ratio	0	0	0
Assets Backing Ratio	265,666.00	217,426.50	241,673.50

**PERFORMANCE RATIO (%)**

Operating Profit Margin	7.81	(1.35)	(8.42)
Net Profit Margin	7.30	(1.35)	(8.30)
Return On Net Assets	19.42	(1.26)	(23.02)
Return On Capital Employed	19.42	(1.26)	(23.02)
Return On Shareholders' Funds/Equity	18.16	(1.26)	(22.70)
Dividend Pay Out Ratio (Times)	0	7.87	0

**NOTES TO ACCOUNTS**

Contingent Liabilities	0	0	0
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***METINA SINGAPORE PTE. LTD. -539955***

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**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.43
UK Pound	1	INR 91.36
Euro	1	INR 81.23
SGD	1	INR 51.90

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	SDA

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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)