

MIRA INFORM REPORT

Report No. :	542413
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	GMMCO SINGAPORE PTE. LTD.
Registered Office :	60, Paya Lebar Road, 08-43 Paya Lebar Square, 409051
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	20.06.2012
Com. Reg. No.:	201215254G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the trading in earth-moving, mining, construction machines, engines and its spare parts.
No. of Employees :	3

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	No Complaints
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.

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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.	: 201215254G
COMPANY NAME	: GMMCO SINGAPORE PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 20/06/2012
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 60, PAYA LEBAR ROAD, 08-43 PAYA LEBAR SQUARE, 409051, SINGAPORE.
BUSINESS ADDRESS	: NO. 1,GRANGE ROAD, 05-01, ORCHARD BUILDING, 239693, SINGAPORE.
TEL.NO.	: 65-62354942
FAX.NO.	: 65-62354929
CONTACT PERSON	: SAGARAM PERIANAYAGA AROGIA (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING IN EARTH-MOVING, MINING, CONSTRUCTION MACHINES, ENGINES AND ITS SPARE PARTS
ISSUED AND PAID UP CAPITAL	: 100,000.00 ORDINARY SHARE, OF A VALUE OF USD 100,000.00
SALES	: USD 21,486,377 [2017]
NET WORTH	: USD 10,595,827 [2017]
STAFF STRENGTH	: 3 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS
	: 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.

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The Subject is principally engaged in the (as a / as an) trading in earth-moving, mining, construction machines, engines and its spare parts.

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

Share Capital History

Date Issue & Paid Up Capital
02/07/2018 USD 100,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
GMMCO LIMITED	BIRLA BUILDING, 11TH FLOOR, 9/1, R.N. MUKHERJEE ROAD, KOLKATA 700001,INDIA	T12UF2254	100,000.00	100.00
			----- 100,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : SAGARAM PERIANAYAGA AROGIA
Address : 110, ANG MO KIO AVENUE 4, 07-44, 560110, SINGAPORE.
IC / PP No : S0290817D
Nationality : SINGAPOREAN
Date of : 10/08/2012
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20121525	GMMCO	Director	10/08/20	0.00 -	USD3,121,79	2017	-	02/07/20

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AUDITOR

No Auditor found in our databank

COMPANY SECRETARIES

- 1) Company : RICHALLE WEE CHIA TI
Secretary
IC / PP No : S8017613I
Address : 60, PAYA LEBAR ROAD, 08-43, PAYA LEBAR SQUARE, 409051, SINGAPORE.
Date of : 31/12/2013
Appointment
- 2) Company : ONG MING PEI
Secretary
IC / PP No : S7574936H
Address : 60, PAYA LEBAR ROAD, 08-43, PAYA LEBAR SQUARE, 409051, SINGAPORE.
Date of : 31/12/2013
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 : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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
LETTER OF CREDIT (LC)

OPERATIONS

Goods : EARTH-MOVING, MINING, CONSTRUCTION MACHINES, ENGINES AND ITS SPARE
Traded PARTS

Total Number of Employees:
YEAR 2018

GROUP	N/A
COMPANY	3

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading in earth-moving, mining, construction machines, engines and its spare parts.

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The Subject offers 'one-stop solutions' to customers looking for mining, construction and road-laying machines, and engines of various capacities and for various applications.

The Subject's strong technical capabilities and vast service network offers highly differentiated service to its custom

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client		
Current Telephone Number	:	65-62354942
Match	:	N/A
Address Provided by Client	:	NO.1, GRANGE ROAD, 05-01, ORCHARD BUILDING, SINGAPORE
Current Address	:	NO. 1,GRANGE ROAD, 05-01, ORCHARD BUILDING, 239693, 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 bankers information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[29.46%]
Return on Net Assets	:	Favourable	[35.21%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's management have been efficient in controlling its operating costs. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[9 Days]
Debtor Ratio	:	Favourable	[24 Days]
Creditors Ratio	:	Favourable	[19 Days]

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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	[2.25 Times]
Current Ratio	:	Favourable	[2.49 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 :

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. 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

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

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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
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

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016.

Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2012, the Subject is a Private Limited company, focusing on trading in earth-moving, mining, construction machines, engines and its spare parts. 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 USD 100,000. 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. 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

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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 a favourable 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. Given a positive net worth standing at USD 10,595,827, 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.

PROFIT AND LOSS ACCOUNT

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

GMMCO SINGAPORE PTE. LTD.

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	21,486,377	15,461,173	10,964,037	11,426,342	1,298,326
Other Income	52,240	82,703	25,927	-	-
Total Turnover	21,538,617	15,543,876	10,989,964	11,426,342	1,298,326
Costs of Goods Sold	(17,260,141)	(11,588,427)	(8,156,737)	(8,826,330)	(814,362)
Gross Profit	4,278,476	3,955,449	2,833,227	2,600,012	483,964
PROFIT/(LOSS) FROM OPERATIONS	3,730,613	3,570,909	2,480,220	2,279,981	379,334

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PROFIT/(LOSS) BEFORE TAXATION	3,730,613	3,570,909	2,480,220	2,279,981	379,334
Taxation	(608,822)	(564,321)	(386,101)	(342,871)	(43,115)
PROFIT/(LOSS) AFTER TAXATION	3,121,791	3,006,588	2,094,119	1,937,110	336,219
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	7,374,036	4,367,448	2,273,329	336,219	-
As restated	7,374,036	4,367,448	2,273,329	336,219	-
PROFIT AVAILABLE FOR APPROPRIATION S	10,495,827	7,374,036	4,367,448	2,273,329	336,219
RETAINED PROFIT/(LOSS) CARRIED FORWARD	10,495,827	7,374,036	4,367,448	2,273,329	336,219
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	855	677	557	430	124
Total Amortization And Depreciation	855	677	557	430	124
	=	=	=	=	=

BALANCE SHEET

GMMCO SINGAPORE PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	1,761	1,590	1,676	2,233	1,944
LONG TERM INVESTMENTS/OTH					

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ER ASSETS

Subsidiary companies	7,250,000	-	-	-	-
Others	14,800	142,500	-	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	7,264,800	142,500	-	-	-

TOTAL LONG TERM ASSETS	7,266,561	144,090	1,676	2,233	1,944
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CURRENT ASSETS

Stocks	549,702	371,834	518,971	317,702	252,288
Trade debtors	1,424,897	1,011,975	1,095,025	668,572	51,055
Other debtors, deposits & prepayments	205,620	131,849	80,832	57,581	76,155
Short term deposits	2,500,000	6,500,000	4,000,000	-	-
Cash & bank balances	880,401	1,308,138	1,183,094	3,222,378	854,414
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	5,560,620	9,323,796	6,877,922	4,266,233	1,233,912

TOTAL ASSET	12,827,181	9,467,886	6,879,598	4,268,466	1,235,856
	=====	=====	=====	=====	=====
	==	==	==	==	==

CURRENT LIABILITIES

Trade creditors	892,053	1,004,866	1,589,239	714,341	302,176
Other creditors & accruals	696,704	383,810	397,628	786,406	416,836
Amounts owing to holding company	27,219	27,557	25,887	38,224	37,510
Provision for taxation	615,378	577,617	399,396	356,166	43,115
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	2,231,354	1,993,850	2,412,150	1,895,137	799,637

NET CURRENT ASSETS/(LIABILITIES)	3,329,266	7,329,946	4,465,772	2,371,096	434,275
	-----	-----	-----	-----	-----

TOTAL NET ASSETS	10,595,827	7,474,036	4,467,448	2,373,329	436,219
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCED BY:
SHARE CAPITAL**

Ordinary share capital	100,000	100,000	100,000	100,000	100,000
	-----	-----	-----	-----	-----
TOTAL SHARE	100,000	100,000	100,000	100,000	100,000

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CAPITAL RESERVES					
Retained profit/(loss) carried forward	10,495,827	7,374,036	4,367,448	2,273,329	336,219
Others	-	0	-	-	-
TOTAL RESERVES	10,495,827	7,374,036	4,367,448	2,273,329	336,219
SHAREHOLDERS' FUNDS/EQUITY	10,595,827	7,474,036	4,467,448	2,373,329	436,219
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

GMMCO SINGAPORE PTE. LTD.

TYPES OF FUNDS

Cash	3,380,401	7,808,138	5,183,094	3,222,378	854,414
Net Liquid Funds	3,380,401	7,808,138	5,183,094	3,222,378	854,414
Net Liquid Assets	2,779,564	6,958,112	3,946,801	2,053,394	181,987
Net Current Assets/(Liabilities)	3,329,266	7,329,946	4,465,772	2,371,096	434,275
Net Tangible Assets	10,595,827	7,474,036	4,467,448	2,373,329	436,219
Net Monetary Assets	2,779,564	6,958,112	3,946,801	2,053,394	181,987

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	3,730,613	3,570,909	2,480,220	2,279,981	379,334
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	3,731,468	3,571,586	2,480,777	2,280,411	379,458

BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	2,231,354	1,993,850	2,412,150	1,895,137	799,637
Total Assets	12,827,181	9,467,886	6,879,598	4,268,466	1,235,856
Net Assets	10,595,827	7,474,036	4,467,448	2,373,329	436,219
Net Assets Backing	10,595,827	7,474,036	4,467,448	2,373,329	436,219
Shareholders' Funds	10,595,827	7,474,036	4,467,448	2,373,329	436,219
Total Share Capital	100,000	100,000	100,000	100,000	100,000
Total Reserves	10,495,827	7,374,036	4,367,448	2,273,329	336,219

GROWTH RATIOS (Year on Year) (%)

Revenue	(1.25)	41.02	(4.05)	780.08	-
Profit/(Loss) Before Tax	4.47	43.98	8.78	501.05	-
Profit/(Loss) After Tax	3.83	43.57	8.11	476.15	-
Total Assets	35.48	37.62	61.17	245.39	-
Total Liabilities	11.91	(17.34)	27.28	137.00	-

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LIQUIDITY (Times)

Cash Ratio	1.51	3.92	2.15	1.70	1.07
Liquid Ratio	2.25	4.49	2.64	2.08	1.23
Current Ratio	2.49	4.68	2.85	2.25	1.54

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	9	9	17	10	71
Debtors Ratio	24	24	36	21	14
Creditors Ratio	19	32	71	30	135

SOLVENCY RATIOS

(Times)

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.21	0.27	0.54	0.80	1.83
Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	105.96	74.74	44.67	23.73	4.36

PERFORMANCE RATIO

(%)

Operating Profit Margin	17.36	23.10	22.62	19.95	29.22
Net Profit Margin	14.53	19.45	19.10	16.95	25.90
Return On Net Assets	35.21	47.78	55.52	96.07	86.96
Return On Capital Employed	35.21	47.78	55.52	96.07	86.96
Return On Shareholders' Funds/Equity	29.46	40.23	46.88	81.62	77.08
Dividend Pay Out Ratio (Times)	0	0	0	0	0

NOTES TO ACCOUNTS

Contingent Liabilities	0	0	0	0	0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
SGD	1	INR 51.27

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)