

MIRA INFORM REPORT

Report No. :	542147
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	BAWA TRADING PTE. LTD.
Registered Office :	6, Eu Tong Sen Street, 07-09, The Central, 059817
Country :	Singapore
Date of Incorporation :	17.09.2003
Com. Reg. No.:	200309169E
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of construction, stainless steel, agricultural and steel products.
No. of Employees :	5 [2018]

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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.	: 200309169E
COMPANY NAME	: BAWA TRADING PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 17/09/2003
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 6, EU TONG SEN STREET, 07-09, THE CENTRAL, 059817, SINGAPORE.
BUSINESS ADDRESS	: 6, EU TONG SEN STREET, 07-09, THE CENTRAL, SOHO-1, 059817, SINGAPORE.
TEL.NO.	: 65-62216934
FAX.NO.	: 65-62216963
CONTACT PERSON	: CHERRY THIN (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF CONSTRUCTION, STAINLESS STEEL, AGRICULTURAL AND STEEL PRODUCTS
ISSUED AND PAID UP CAPITAL	: 1,300,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,300,000.00
SALES	: N/A
NET WORTH	: N/A
STAFF STRENGTH	: 5 [2018]
BANKER (S)	: OVERSEA-CHINESE BANKING CORPORATION LTD UNITED OVERSEAS BANK LIMITED
LITIGATION	: TRACED
FINANCIAL CONDITION	: N/A
PAYMENT MANAGEMENT	: UNKNOWN
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 construction, stainless steel, agricultural and steel products.

Share Capital History

Date Issue & Paid Up Capital
29/11/2018 SGD 1,300,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SAR LAY	82, JALAN DAUD, 09-04, WINDY HEIGHTS 419592 ,SINGAPORE	G5725187K	609,000.00	46.85
CHERRY THIN +	82, JALAN DAUD, 09-04, WINDY HEIGHTS, 419592, SINGAPORE.	S9075356H	416,000.00	32.00
YE NAING LAY +	82, JALAN DAUD, 09-04, WINDY HEIGHTS, 419592, SINGAPORE.	G5767647M	100,000.00	7.69
FATIMA BI BI	82, JALAN DAUD, 09-04, WINDY HEIGHTS 419592 ,SINGAPORE	G5767644U	175,000.00	13.46
			----- 1,300,000.00	----- 100.00
			=====	=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : SHUN LAE YEE MAUNG
Address : 82, JALAN DAUD, 09-04, WINDY HEIGHTS, 419592, SINGAPORE.
IC / PP No : G3439268X
Nationality : MYANMAR
Date of : 15/04/2015
Appointment

INTEREST CHECK

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BAWA TRADING PTE. LTD. - 542147

PAGE NO. : 6

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	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20030916 9E	BAWA TRADIN G PTE. LTD.	Director	15/04/20 15	0.00	-	SGD232,423 .00	2009	-	29/11/20 18

DIRECTOR 2

Name Of Subject : OS MAN
 Address : 8B-64/66, BOSUNPAT STREET, PABEDAN TOWNSHIP, YANGON, MYANMAR.
 IC / PP No : MD002508
 Nationality : MYANMAR
 Date of : 10/02/2017
 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	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20030916 9E	BAWA TRADIN G PTE. LTD.	Director	10/02/20 17	0.00	-	SGD232,423 .00	2009	-	29/11/20 18

DIRECTOR 3

Name Of Subject : SEINN THU
 Address : 469, LOWER MAIN ROAD, PABEDAN WARD MAWLAMYINE, MYANMAR.
 IC / PP No : MD344295
 Nationality : MYANMAR
 Date of : 20/06/2017
 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	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20030916 9E	BAWA TRADIN G PTE. LTD.	Director	20/06/20 17	0.00	-	SGD232,423 .00	2009	-	29/11/20 18

DIRECTOR 4

Name Of Subject : YE NAING LAY
Address : 82, JALAN DAUD, 09-04, WINDY HEIGHTS, 419592, SINGAPORE.
IC / PP No : G5767647M
Nationality : MYANMAR
Date of : 25/06/2012
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	Compa ny	Designati on	App Date	Shareholding		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	20030916 9E	BAWA TRADI NG PTE. LTD.	Director	25/06/20 12	100,000. 00	7.6 9	SGD232,423 .00	2009	-	29/11/20 18

DIRECTOR 5

Name Of Subject : CHERRY THIN
Address : 82, JALAN DAUD, 09-04, WINDY HEIGHTS, 419592, SINGAPORE.
IC / PP No : S9075356H

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Nationality : SINGAPOREAN
Date of : 01/03/2009
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	Compa ny	Designati on	App Date	Shareholding		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20030916 9E	BAWA TRADI NG PTE. LTD.	Director	01/03/20 09	416,000. 00	32.0 0	SGD232,42 3.00	2009	-	29/11/20 18

MANAGEMENT

1) Name of : CHERRY THIN
Subject
Position : DIRECTOR

AUDITOR

No Auditor found in our databank

COMPANY SECRETARIES

1) Company : KATTEDATH MANIKANDAN
Secretary
IC / PP No : S2683014A
Address : 368, CORPORATION DRIVE, 04-461, 610368, SINGAPORE.
Date of : 05/05/2013
Appointment

BANKING

Banking relations are maintained principally with :

- 1) Name : OVERSEA-CHINESE BANKING CORPORATION LTD
- 2) Name : UNITED OVERSEAS BANK LIMITED

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200804466	15/05/2008	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201000043	04/01/2010	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.

No winding up petition was found in our databank.

LEGAL ACTION

Total CLOSED Case(s) : 1

Case Status : CLOSED (WITHDRAW)
Case No : 346
Year : 2014 Place : SINGAPORE
Court : SUPREME COURT
Date Filed : 31/03/2014
Solicitor : SUNIL SINGH PANOO
Solicitor Ref : DL.SS.6393.2014
Solicitor Firm : DHILLON & PARTNERS
Plaintiff : MUAZ @ ZIN MAUNG WIN
DEFENDANTS : BAWA TRADING PTE. LTD. (200309169)
Amount Claimed : 683441
Nature of Claim : SGD
Remark : PROVISION OF SERVICES EXCLUDING RENOVATION

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

CLIENTELE

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

OPERATIONS

Goods : CONSTRUCTION, STAINLESS STEEL, AGRICULTURAL AND STEEL PRODUCTS
Traded

Total Number of Employees:

YEAR 2018

GROUP : N/A
COMPANY : 5

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of construction, stainless steel, agricultural and steel products.

The Subject is the supplier of Hot Rolled, Steel Plates, construction materials and others.

The Subject sells the products according to its customers' orders.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-62216934
Match : N/A
Address Provided by Client : 6,EU TONG SEN STREET,HEX 07-09,THE CENTRAL,SOHO-1,SINGAPORE 059817
Current Address : 6, EU TONG SEN STREET, 07-09, THE CENTRAL, SOHO-1, 059817, SINGAPORE.
Match : NO

Other Investigations

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

The address provided can also be used by the Subject.

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.

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.

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

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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
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction					
Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-

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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

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2003, the Subject is an Exempt Private company, focusing on trading of construction, stainless steel, agricultural and steel products. 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. Presently, the issued and paid up capital of the Subject stands at SGD 1,300,000. The Subject does not have strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject's business operation is supported by 5 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. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

In view of the above, we only recommend credit be proceeded to the Subject with guarantee.

PROFIT AND LOSS ACCOUNT

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

BAWA TRADING 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	2009-10-31
Months	12
Consolidated Account	Company
Audited Account	YES
Unqualified Auditor's Report (Clean Opinion)	YES
Financial Type	SUMMARY
Currency	SGD
TURNOVER	54,208,538

Total Turnover	54,208,538

PROFIT/(LOSS) FROM OPERATIONS	256,036

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PROFIT/(LOSS) BEFORE TAXATION	256,036
Taxation	(23,613)
PROFIT/(LOSS) AFTER TAXATION	232,423
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	232,423
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	232,423
RETAINED PROFIT/(LOSS) BROUGHT FORWARD	
As previously reported	(880,398)
As restated	(880,398)
PROFIT AVAILABLE FOR APPROPRIATIONS	(647,975)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(647,975)

BALANCE SHEET

BAWA TRADING PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	381,744
TOTAL LONG TERM ASSETS	381,744
CURRENT ASSETS	
TOTAL CURRENT ASSETS	1,044,513
TOTAL ASSET	1,426,257
CURRENT LIABILITIES	
TOTAL CURRENT LIABILITIES	774,232
NET CURRENT ASSETS/(LIABILITIES)	270,281
LONG TERM LIABILITIES	
TOTAL NET ASSETS	652,025
SHARE CAPITAL	
Ordinary share capital	1,300,000
TOTAL SHARE CAPITAL	1,300,000
RESERVES	
Retained profit/(loss) carried forward	(647,975)
TOTAL RESERVES	(647,975)

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SHAREHOLDERS' FUNDS/EQUITY

652,025
=====

FINANCIAL RATIO

BAWA TRADING PTE. LTD.

TYPES OF FUNDS

Net Liquid Assets	270,281
Net Current Assets/(Liabilities)	270,281
Net Tangible Assets	652,025
Net Monetary Assets	270,281

BALANCE SHEET ITEMS

Total Liabilities	774,232
Total Assets	1,426,257
Net Assets	652,025
Net Assets Backing	652,025
Shareholders' Funds	652,025
Total Share Capital	1,300,000
Total Reserves	(647,975)

LIQUIDITY (Times)

Current Ratio	1.35
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SOLVENCY RATIOS (Times)

Liabilities Ratio	1.19
Assets Backing Ratio	0.50

PERFORMANCE RATIO (%)

Operating Profit Margin	0.47
Net Profit Margin	0.43
Return On Net Assets	39.27
Return On Capital Employed	39.27
Return On Shareholders' Funds/Equity	35.65

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58
SGD	1	INR 50.91

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)