

MIRA INFORM REPORT

Report No. :	532796
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	S.M.JEWELS PTE LTD
Registered Office :	545, Orchard Road, 09-10, Far East Shopping Centre, 238882
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	29.05.1996
Com. Reg. No.:	199603890E
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the wholesale of jewellery, diamond.
No. of Employees :	4 [2018]

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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 (31.12.2017)	Current Rating (01.04.2018)
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.	: 199603890E
COMPANY NAME	: S.M.JEWELS PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 29/05/1996
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 545, ORCHARD ROAD, 09-10, FAR EAST SHOPPING CENTRE, 238882, SINGAPORE.
BUSINESS ADDRESS	: 545, ORCHARD ROAD, 09-10, FAR EAST SHOPPING CENTRE , 238882, SINGAPORE.
TEL.NO.	: 65-67341409
FAX.NO.	: 65-67341404
CONTACT PERSON	: SHAH HITESH KISHORKUMAR (DIRECTOR)
PRINCIPAL ACTIVITY	: WHOLESALE OF JEWELLERY, DIAMOND
ISSUED AND PAID UP CAPITAL	: 3,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 3,000,000.00
SALES	: USD 8,561,589 [2017]
NET WORTH	: USD 2,625,643 [2017]
STAFF STRENGTH	: 4 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS
	: AVERAGE
COMMERCIAL RISK	: N/A
CURRENCY EXPOSURE	: N/A
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) wholesale of jewellery, diamond.

Share Capital History

Date Issue & Paid Up Capital
02/10/2018 SGD 3,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SHAH HITESH KISHORKUMAR +	5000L, MARINE PARADE ROAD, 25-50, LAGOON VIEW, 449293, SINGAPORE.	S7562238D	1,200,450.00	40.02
SHAH PARESHKUMAR SAMARATHLAL +	5000A, MARINE PARADE ROAD, 02-02, LAGUNA PARK, 449284, SINGAPORE.	S8179286J	1,200,450.00	40.02
MV INTERNATIONAL DMCC	UNIT 2H-05-26, DMCC BUSINESS CENTRE ALMOS TOWERS, JUMEIRAH LAKES TOWER, SHAIKH ZAYED ROAD PO BOX 57681, DUBAI UNITED ARAB EMIRATES	T08UF2852	599,000.00	19.97
PAKIR MOHAMED S/O A R RAHIMSA ROWTHER	6B, BOON TIONG ROAD, 09-57, BOON TIONG ARCADIA 165006 ,SINGAPORE	S1243216Z	100.00	0.00
			----- 3,000,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : SHAH HITESH KISHORKUMAR
Address : 5000L, MARINE PARADE ROAD, 25-50, LAGOON VIEW, 449293, SINGAPORE.
IC / PP No : S7562238D
Nationality : SINGAPOREAN
Date of : 05/05/2006
Appointment

INTEREST CHECK

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

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INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	1996038 90E	S.M.JEW ELS PTE LTD	Director	05/05/2 006	1,200,450 .00	40. 02	USD309,39 9.00	2017	-	02/10/2 018

DIRECTOR 2

Name Of Subject : SHAH PARESHKUMAR SAMARATHLAL
Address : 5000A, MARINE PARADE ROAD, 02-02, LAGUNA PARK, 449284, SINGAPORE.
IC / PP No : S8179286J
Nationality : SINGAPOREAN
Date of : 15/09/2005
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	1996038 90E	S.M.JEW ELS PTE LTD	Director	15/09/2 005	1,200,450 .00	40. 02	USD309,39 9.00	2017	-	02/10/2 018

MANAGEMENT

1) Name of : SHAH HITESH KISHORKUMAR
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	INPRO ASSURANCE	N/A	31/12/2017

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COMPANY SECRETARIES

- 1) Company : NG HON THONG
Secretary
IC / PP No : S8284231D
Address : 88, DAWSON ROAD, 34-41, SKYVILLE @ DAWSON, 142088, SINGAPORE.
Date of : 29/08/2018
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 staff from the registered office refused to disclose the Subject's 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

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S.M.JEWELS PTE LTD - 532796

PAGE NO. : 8

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

CLIENTELE

Local : N/A
Overseas : N/A

The staff from the registered office refused to disclose the Subject's clientele.

OPERATIONS

Goods : JEWELLERY, DIAMOND
Traded

Total Number of Employees:				
YEAR	2018	2017	2016	2015
GROUP	N/A	N/A	N/A	N/A
COMPANY	4	5	5	5

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) wholesale of jewellery, diamond.

The Subject sells diamonds and jewelleryes.

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-67341409

Match : N/A

Address Provided by Client : 545, ORCHARD ROAD, #09-10 FAR EAST SHOPPING CENTRE
238882

Current Address : 545, ORCHARD ROAD, 09-10, FAR EAST SHOPPING CENTRE ,

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Match : 238882, SINGAPORE.
 : YES

Other Investigations

We contacted one of the staff from the Subject's registered office and he only provided limited information.

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2011 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2011 - 2017]
Return on Shareholder Funds	:	Acceptable	[	11.78%]
Return on Net Assets	:	Acceptable	[	11.78%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Unfavourable	[	157 Days]
Debtor Ratio	:	Unfavourable	[	108 Days]
Creditors Ratio	:	Unfavourable	[	100 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. 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	:	Unfavourable	[	0.72 Times]
Current Ratio	:	Unfavourable	[	1.70 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

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 :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. 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 : FAIR

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

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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	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

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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 1996, the Subject is a Private Limited company, focusing on wholesale of jewellery, diamond. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. A paid up capital of SGD 3,000,000 allows the Subject to expand its business more comfortably. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

The Subject's business operation is supported by 4 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. 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. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. 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 2,625,643, the Subject should be able to maintain its business in the near terms.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

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 normally.

PROFIT AND LOSS ACCOUNT

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

S.M.JEWELS PTE LTD

Financial Year End	2017-12-31	2016-12-31	2015-12-31
Months	12	12	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	8,561,589	7,873,796	7,932,891
Other Income	10,054	1,431	10,066
	-----	-----	-----
Total Turnover	8,571,643	7,875,227	7,942,957
	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	309,399	144,244	(174,871)
	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	309,399	144,244	(174,871)
Taxation	-	3,542	(9,812)
	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	309,399	147,786	(184,683)
	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD			
As previously reported	(138,547)	(286,333)	(101,650)
	-----	-----	-----
As restated	(138,547)	(286,333)	(101,650)
	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	170,852	(138,547)	(286,333)
	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	170,852	(138,547)	(286,333)
	=====	=====	=====
INTEREST EXPENSE (as per notes to P&L)			
DEPRECIATION (as per notes to P&L)	872	871	245
	-----	-----	-----
Total Amortization And Depreciation	872	871	245
	=====	=====	=====

BALANCE SHEET

S.M.JEWELS PTE LTD

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ASSETS EMPLOYED:

FIXED ASSETS	626	1,498	490
	-----	-----	-----
TOTAL LONG TERM ASSETS	626	1,498	490
CURRENT ASSETS			
Stocks	3,684,475	3,099,419	4,510,878
Trade debtors	2,542,876	2,738,457	1,889,523
Other debtors, deposits & prepayments	69,209	32,195	71,259
Amount due from related companies	3,014	-	-
Cash & bank balances	84,005	82,459	153,633
	-----	-----	-----
TOTAL CURRENT ASSETS	6,383,579	5,952,530	6,625,293
	-----	-----	-----
TOTAL ASSET	6,384,205	5,954,028	6,625,783
	=====	=====	=====
CURRENT LIABILITIES			
Trade creditors	2,337,901	2,511,589	3,268,331
Other creditors & accruals	19,958	1,126,074	1,188,873
Amounts owing to related companies	482,505	-	-
Amounts owing to director	918,077	-	-
	-----	-----	-----
TOTAL CURRENT LIABILITIES	3,758,441	3,637,663	4,457,204
	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	2,625,138	2,314,867	2,168,089
	-----	-----	-----
LONG TERM LIABILITIES			
Deferred taxation	121	121	121
	-----	-----	-----
TOTAL LONG TERM LIABILITIES	121	121	121
	-----	-----	-----
TOTAL NET ASSETS	2,625,643	2,316,365	2,168,579
	=====	=====	=====
SHARE CAPITAL			
Ordinary share capital	2,454,791	2,454,791	2,454,791
	-----	-----	-----
TOTAL SHARE CAPITAL	2,454,791	2,454,791	2,454,791
RESERVES			
Retained profit/(loss) carried forward	170,852	(138,547)	(286,333)
	-----	-----	-----
TOTAL RESERVES	170,852	(138,547)	(286,333)
	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	2,625,643	2,316,244	2,168,458
	=====	=====	=====

FINANCIAL RATIO

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S.M.JEWELS PTE LTD

TYPES OF FUNDS

Cash	84,005	82,459	153,633
Net Liquid Funds	84,005	82,459	153,633
Net Liquid Assets	(1,059,337)	(784,552)	(2,342,789)
Net Current Assets/(Liabilities)	2,625,138	2,314,867	2,168,089
Net Tangible Assets	2,625,643	2,316,365	2,168,579
Net Monetary Assets	(1,059,458)	(784,673)	(2,342,910)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	-	144,244	(174,871)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	310,271	145,115	(174,626)

BALANCE SHEET ITEMS

Total Liabilities	3,758,562	3,637,784	4,457,325
Total Assets	6,384,205	5,954,028	6,625,783
Net Assets	2,625,643	2,316,365	2,168,579
Net Assets Backing	2,625,643	2,316,244	2,168,458
Shareholders' Funds	2,625,643	2,316,244	2,168,458
Total Share Capital	2,454,791	2,454,791	2,454,791
Total Reserves	170,852	(138,547)	(286,333)

GROWTH RATIOS (Year on Year) (%)

Revenue	8.74	(0.74)	(39.85)
Profit/(Loss) Before Tax	114.50	182.49	(233.84)
Profit/(Loss) After Tax	109.36	180.02	(253.88)
Total Assets	7.22	(10.14)	(32.05)
Total Liabilities	3.32	(18.39)	(30.94)

LIQUIDITY (Times)

Cash Ratio	0.02	0.02	0.03
Liquid Ratio	0.72	0.78	0.47
Current Ratio	1.70	1.64	1.49

WORKING CAPITAL CONTROL (Days)

Stock Ratio	157	144	208
Debtors Ratio	108	127	87
Creditors Ratio	100	116	150

SOLVENCY RATIOS (Times)

Liabilities Ratio	1.43	1.57	2.06
Assets Backing Ratio	1.07	0.94	0.88

PERFORMANCE RATIO (%)

Operating Profit Margin	3.61	1.83	(2.20)
Net Profit Margin	3.61	1.88	(2.33)
Return On Net Assets	11.78	6.23	(8.06)
Return On Capital Employed	11.78	6.23	(8.06)
Return On Shareholders' Funds/Equity	11.78	6.38	(8.52)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
SGD	1	INR 53.38

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TPT

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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)