

MIRA INFORM REPORT

Report No. :	533443
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	INNO-WANGSA OILS & FATS SDN. BHD.
Formerly Known As :	INNO-WANGSA SDN BHD
Registered Office :	4th Floor Lin Ho Building, 15 Jalan Hang Lekiu, 50100 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.03.2017
Date of Incorporation :	08.11.1993
Com. Reg. No.:	280987-H
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in the manufacturing of edible and non-edible oils.
No. of Employees :	50 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	--

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 (31.12.2017)	Current Rating (01.04.2018)
Malaysia	A2	A2

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

MALAYSIA - ECONOMIC OVERVIEW

Malaysia, an upper middle-income country, has transformed itself since the 1970s from a producer of raw materials into a multi-sector economy. Under current Prime Minister NAJIB, Malaysia is attempting to achieve high-income status by 2020 and to move further up the value-added production chain by attracting investments in high technology, knowledge-based industries and services. NAJIB's Economic Transformation Program is a series of projects and policy measures intended to accelerate the country's economic growth. The government has also taken steps to liberalize some services sub-sectors. Malaysia is vulnerable to a fall in world commodity prices or a general slowdown in global economic activity.

The NAJIB administration is continuing efforts to boost domestic demand and reduce the economy's dependence on exports. Domestic demand continues to anchor economic growth, supported mainly by private consumption, which accounts for 53% of GDP. Nevertheless, exports - particularly of electronics, oil and gas, and palm oil - remain a significant driver of the economy. In 2015, gross exports of goods and services were equivalent to 73% of GDP. The oil and gas sector supplied about 22% of government revenue in 2015, down significantly from prior years amid a decline in commodity prices and diversification of government revenues. Malaysia has embarked on a fiscal reform program aimed at achieving a balanced budget by 2020, including rationalization of subsidies and the 2015 introduction of a 6% value added tax. Sustained low commodity prices throughout the period not only strained government finances, but also shrunk Malaysia's current account surplus and weighed heavily on the Malaysian ringgit, which was among the region's worst performing currencies during 2013-17. The ringgit hit new lows following the US presidential election amid a broader selloff of emerging market assets.

Bank Negara Malaysia (the central bank) maintains adequate foreign exchange reserves; a well-developed regulatory regime has limited Malaysia's exposure to riskier financial instruments, although it remains vulnerable to volatile global capital flows. In order to increase Malaysia's competitiveness, Prime Minister NAJIB raised possible revisions to the special economic and social preferences accorded to ethnic Malays under the New Economic Policy of 1970, but retreated in 2013 after he encountered significant opposition from Malay nationalists and other vested interests. In September 2013 NAJIB launched the new Bumiputra Economic Empowerment Program, policies that favor and advance the economic condition of ethnic Malays.

Malaysia signed the 12-nation Trans-Pacific Partnership (TPP) free trade agreement in February 2016, although the future of the TPP remains unclear following the US withdrawal from the agreement. Along with nine other ASEAN members, Malaysia established the ASEAN Economic Community in 2015, which aims to advance regional economic integration.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 280987-H
COMPANY NAME	: INNO-WANGSA OILS & FATS SDN. BHD.
FORMER NAME	: INNO-WANGSA SDN BHD (24/08/2000)
INCORPORATION DATE	: 08/11/1993
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: 4TH FLOOR LIN HO BUILDING, 15 JALAN HANG LEKIU, 50100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: PLO 455, JALAN SUASA, KAWASAN PERINDUSTRIAN PASIR GUDANG, 81700 PASIR GUDANG, JOHOR, MALAYSIA.
TEL.NO.	: 07-2553888
FAX.NO.	: 07-2553889
CONTACT PERSON	: RATNAKRISHNAN S/O PONUSAMY (CEO)
INDUSTRY CODE	: 82920 46202
PRINCIPAL ACTIVITY	: MANUFACTURING OF EDIBLE AND NON-EDIBLE OILS
AUTHORISED CAPITAL	: MYR 5,000,000.00 DIVIDED INTO ORDINARY SHARE 5,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 5,000,000.00 DIVIDED INTO ORDINARY SHARES 5,000,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 223,718,436 [2017]
NET WORTH	: MYR 33,069,811 [2017]
STAFF STRENGTH	: 50 [2018]
BANKER (S)	: HSBC BANK MALAYSIA BHD MALAYAN BANKING BHD RHB BANK BHD STANDARD CHARTERED BANK MALAYSIA BHD AMBank (M) BHD
LITIGATION	: TRACED
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: AVERAGE
PAYMENT	: SLOW BUT CORRECT
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject shall have a minimum one director. 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, 1965 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) manufacturing of edible and non-edible oils.

The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

Former Address(es)

Address	As At Date
19, JALAN 7, KAWASAN 16, TAMAN INTAN, 41300, SELANGOR, MALAYSIA	15/11/1998
PLO 514, JALAN PEKELILING, 81700, JOHOR, MALAYSIA	16/12/2007
44, JALAN SURIA 4, TAMAN SURIA, 81100, JOHOR, MALAYSIA	18/04/2000
T3-7A, BANGUNAN PKEINJ, JALAN REBANA, KEBUN TEH, 81100, JOHOR, MALAYSIA	28/09/2000

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
24/07/2000	MYR 5,000,000.00	MYR 5,000,000.00
14/11/1995	MYR 500,000.00	MYR 100,005.00
22/02/1994	MYR 500,000.00	MYR 50,005.00
08/11/1993	MYR 100,000.00	MYR 5.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. RATNAKRISHNAN A/L PONUSAMY +	31 JALAN STULANG BARU, TAMAN SURIA, 81100 JOHOR BAHRU, JOHOR, MALAYSIA.	580830-01-5169 5510375	3,500,000.00	70.00
MS. HELEN A/P MICHEAL MANIAM +	31 JALAN STULANG BARU, TAMAN SURIA, 80100 JOHOR BAHRU, JOHOR, MALAYSIA.	630205-06-5366 6950807	1,500,000.00	30.00
			----- 5,000,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MS. HELEN A/P MICHEAL MANIAM
Address : 31 JALAN STULANG BARU, TAMAN SURIA, 80100 JOHOR BAHRU, JOHOR,
MALAYSIA.
Other Address(es) : NO 16 JALAN SG 6/5, TAMAN SERI GOMBAK, 68100 BATU CAVES, SELANGOR,
MALAYSIA.
IC / PP No : 6950807
New IC No : 630205-06-5366
Date of Birth : 05/02/1963
Nationality : MALAYSIAN
Date of Appointment : 02/09/1997

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	102237 6A	BETASO AP ASIA SDN. BHD.	Director	25/10/20 12	30,000.00	30.0 0	MYR(24,156 .00)	2017	-	21/09/20 18
2	80760T	GILLCOM (MALAYS IA) SDN. BHD.	Director	19/01/19 94	0.00	-	MYR64,990. 00	1991	-	21/09/20 18
3	499894 D	HEVERA TRADING SDN. BHD.	Director	25/11/19 99	50,000.00	50.0 0	MYR(6,833. 00)	2017	-	21/09/20 18
4	280987 H	INNO- WANGSA OILS & FATS SDN. BHD.	Director	02/09/19 97	1,500,000 .00	30.0 0	MYR652,326 .00	2017	-	21/09/20 18

INTEREST IN BUSINESS

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No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	JM0869347T	HEVERA AGENCY	SOLE PROPRIETORSHIP	15/05/2018	100.00	-	21/09/2018

DIRECTOR 2

Name Of Subject : MR. RATNAKRISHNAN A/L PONUSAMY
Address : 31 JALAN STULANG BARU, TAMAN SURIA, 81100 JOHOR BAHRU, JOHOR, MALAYSIA.
IC / PP No : 5510375
New IC No : 580830-01-5169
Date of Birth : 30/08/1958
Nationality : MALAYSIAN
Date of Appointment : 08/11/1993

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	102237 6A	BETASO AP ASIA SDN. BHD.	Director	25/10/2012	21,000.00	21.00	MYR(24,156.00)	2017	-	21/09/2018
2	80760T	GILLCOM (MALAYSIA) SDN. BHD.	Director	28/12/1997	0.00	-	MYR64,990.00	1991	-	21/09/2018
3	499894 D	HEVERA TRADING SDN. BHD.	Director	25/11/1999	50,000.00	50.00	MYR(6,833.00)	2017	-	21/09/2018
4	280987 H	INNO-WANGSA OILS & FATS SDN. BHD.	Director	08/11/1993	3,500,000.00	70.00	MYR652,326.00	2017	-	21/09/2018

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
THANUSHA A/P RATNA KRISHNAN	31 JALAN STULANG BARU, TAMAN SURIA, JOHOR BAHRU, JOHOR, MALAYSIA	920224-14- 5762	17/03/2010	01/07/2012
MOHD NASIR BIN JAMALUDDIN	NO:82,JALAN SS 17/1E, SUBANG JAYA, SELANGOR D.E., SUBANG JAYA, SELANGOR, MALAYSIA	540301-05- 5281	08/11/1993	15/07/1997
NESHALENE A/P RATNA KRISHNAN	31, JALAN STULANG BARU, TAMAN SURIA, JOHOR BAHRU, JOHOR, MALAYSIA	870122-06- 5582	16/03/2009	01/07/2012
IBRAHIM BIN ABU	8,SECTION 17/45C, SHAH ALAM, SELANGOR., SHAH ALAM, SELANGOR, MALAYSIA	1291618	08/11/1993	09/04/1997
DIVAKARAN A/L NADARAJAN	P.JAYA,SELANGOR.	640110-08- 6163	07/10/1996	26/05/1998

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject : RATNAKRISHNAN S/O PONUSAMY
Position : CEO

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0381	AHMAD ABDULLAH & GOH	SUITE 701, 7TH FLOOR, WISMA HANGSAM, JALAN HANG LEKIR, 50000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/03/2016
AF0938	AHAMAD NAINA MYDIN & ASSOCIATES	LOT 1, FIRST FLOOR, 14, JALAN KEMUJA, BANGSAR UTAMA, 59100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/03/2009

COMPANY SECRETARIES

- 1) Company Secretary : MS. KOK WAI YIN
IC / PP No : A0678799

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New IC No : 670427-10-5956
Address : 36A, JALAN WALTER GRENIER, 55100 KUALA LUMPUR, WILAYAH
PERSEKUTUAN, MALAYSIA.
Date of Appointment : 08/11/1993

BANKING

Banking relations are maintained principally with :

- 1) Name : HSBC BANK MALAYSIA BHD
- 2) Name : MALAYAN BANKING BHD
- 3) Name : RHB BANK BHD
- 4) Name : STANDARD CHARTERED BANK MALAYSIA BHD
- 5) Name : AMBANK (M) BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	25/09/2002	N/A	HSBC BANK MALAYSIA BERHAD	MYR 3,600,000.00	Satisfied
2	26/05/2004	N/A	RHB BANK BERHAD	MYR 1,019,256.00	Satisfied
3	27/04/2007	SECURITY OVER DEPOSIT IN RESPECT OF OBLIGATIONS OF THE DEPOSITOR	HSBC BANK MALAYSIA BERHAD	-	Unsatisfied
4	09/10/2009	MEMO OF DEPOSIT OF FIXED DEPOSIT RECEIPT ASSIGNMENT	MALAYAN BANKING BERHAD	MYR 2,100,000.00	Unsatisfied
5	13/10/2009	ASSIGNMENT	STANDARD CHARTERED BANK MALAYSIA BERHAD	MYR 3,500,000.00	Satisfied
6	04/11/2011	SECURITY OVER DEPOSIT	HSBC BANK MALAYSIA BERHAD	-	Unsatisfied
7	10/12/2012	FIRST PARTY LETTER OF SET-OFF AND FACILITIES AGREEMENT	RHB BANK BERHAD	-	Unsatisfied
8	14/03/2013	DEED OF ASSIGNMENT	AMISLAMIC BANK BERHAD	MYR 20,812,480.00	Unsatisfied
9	25/07/2016	AGREEMENT	EXPORT-IMPORT BANK OF MALAYSIA BERHAD	USD 10,000,000.00	Unsatisfied
10	25/07/2016	1S PARTY 1ST LEGAL	EXPORT-IMPORT	USD 10,000,000.00	Unsatisfied

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		CHARGE			
11	23/11/2017	ALL MONIES LEGAL CHARGE	BANK OF MALAYSIA BERHAD		Unsatisfied
12	12/12/2017	DEBENTURE	ALLIANCE BANK MALAYSIA BERHAD	-	Unsatisfied
13	05/04/2018	INSTRUMENT OF CHARGE	ALLIANCE BANK MALAYSIA BERHAD	-	Unsatisfied
14	02/07/2018	N/A	BANK MUAMALAT MALAYSIA BERHAD	MYR 4,500,000.00	Unsatisfied
15	02/07/2018	N/A	AMBANK ISLAMIC BERHAD	-	Unsatisfied
16	02/07/2018	N/A	AMBANK (M) BERHAD	-	Unsatisfied
			AMBANK ISLAMIC BERHAD	-	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. Our databank consists of 99% of the wound up companies in Malaysia.

No winding up petition was found in our databank.

There is/are CLOSED litigation case(s) on the Subject in our database as below:

- 1 case(s) filed in year 2017

According to the Credit Reporting Agencies Act 2010, consent from the Subject is required for the disclosure of this credit information. In order to have the consent from the Subject, we need to serve a notice to the Subject by disclose the following according to the Act Section 23(1) :

- 1) Enquirer or Company who request for this credit information.
- 2) Contact person of Enquirer
- 3) Purpose of this credit information being used.
- 4) Contact person of the Subject.

We shall appreciate if you can furnish us the above in order for us to serve a notice or inform the Subject accordingly. Otherwise, we are prohibited to disclose this credit information if there is no consent from the Subject according to the Act Section 24(1)(a).

CRIMINAL 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. Our databank consists of 99% of the wound up companies in Malaysia.*

No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

There is/are PENDING litigation case(s) on the Subject in our database as below:
- 1 case(s) filed in year 2018

According to the Credit Reporting Agencies Act 2010, consent from the Subject is required for the disclosure of this credit information. In order to have the consent from the Subject, we need to serve a notice to the Subject by disclose the following according to the Act Section 23(1) :

- 1) Enquirer or Company who request for this credit information.
- 2) Contact person of Enquirer
- 3) Purpose of this credit information being used.
- 4) Contact person of the Subject.

We shall appreciate if you can furnish us the above in order for us to serve a notice or inform the Subject accordingly. Otherwise, we are prohibited to disclose this credit information if there is no consent from the Subject according to the Act Section 24(1)(a).

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

** We have checked through the Subject in our defaulters' database which comprised of debtors that have been listed by our customers and debtors that have been placed or assigned to us for collection.*

No defaulter record & debt collection case was found in our defaulters' databank.

RED ALERT FROM CENTRAL BANK OF MALAYSIA

** A check has been conducted with the Central Bank of Malaysia whether the Subject has carried out any illegal or suspicious financial activities.*

The Subject has not been carried out any illegal money services business without licence under the Money Services Business Act 2011.

The Subject has not been placed under the Financial Consumer Alert list by the Central Bank of Malaysia.

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

** A check has been conducted with the Securities Commission Malaysia whether the Subject has involved in any unlicensed capital market activities under the Securities Laws and Bursa Malaysia should the Subject is listed as Practice Note (PN) 17 or Guidance Note (GN) 3.*

The Subject has not been carried out any unlicensed capital market activities.

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

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CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : ASIA

MIDDLE EAST

AFRICA

EUROPE
Credit Term : AS AGREED
Payment Mode : TELEGRAPHIC TRANSFER (TT)
CHEQUES
LETTER OF CREDIT (LC)
Type of Customer : DISTRIBUTORS

OPERATIONS

Products manufactured : PALM BASED EDIBLE AND NON-EDIBLE PRODUCT
Member(s) / Affiliate(s) : MALAYSIA EXTERNAL TRADE DEVELOPMENT CORPORATION (MATRADE)
Ownership of premises : LEASED/RENTED
Total Number of Employees:

YEAR	2018	2017	2016	2015
GROUP	N/A	N/A	N/A	N/A
COMPANY	50	50	40	40

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of edible and non-edible oils.

The Subject deals with a wide range of products which include:

* Edible Oil - RBD Palm Oil, RBD Palm Olein, RBD Coconut oil, RBD Palm Stearin, RBD Soyabean Oil and Double Fractionated Palm Olein.

* Non- Edible Oil - Palm Stearin Fatty Acid, Palm Fatty Acid Distillate, Palm Kernel Fatty Acid Distillate, Soap Noodles (toilet & laundry)
Palm Kernel Acid Oil, Palm Sludge Oil, Soft Acid Oil and Palm Acid Oil.

* Speciality Products - Vegetable Ghee (Vanaspati), Shortening, Margarine and Animal Feeds.

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The Subject specializes in both consumer and industrial packaging's and its produces its products in plastic pouch, pet bottles, tins/cans, carton boxes and drums.

The Subject utilizes advanced automated and semi-automated machineries to ensure production of high quality products.

RECENT DEVELOPMENT

We have checked with the Malaysian National News Agency's (BERNAMA) database, but no recent development was noted during the time of inspection.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client	:	
Current Telephone Number	:	07-2553888
Match	:	N/A
Address Provided by Client	:	PLO 455, JALAN SUASA, KAWASAN PERINDUSTRIAN PASIR GUDANG, 81700 PASIR GUDANG, JOHOR,
Current Address	:	PLO 455, JALAN SUASA, KAWASAN PERINDUSTRIAN PASIR GUDANG, 81700 PASIR GUDANG, JOHOR, MALAYSIA.
Match	:	YES
Latest Financial Accounts	:	YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability	:		[]
Turnover	:	Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[1.97%]
Return on Net Assets	:	Unfavourable	[6.08%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

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Stock Ratio	:	Favourable	[11 Days]
Debtor Ratio	:	Favourable	[50 Days]
Creditors Ratio	:	Favourable	[29 Days]

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

Liquidity

Liquid Ratio	:	Acceptable	[0.94 Times]
Current Ratio	:	Unfavourable	[1.08 Times]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Unfavourable	[(19.17 Times)]
Gearing Ratio	:	Unfavourable	[1.20 Times]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

The Subject recorded lower profits as its turnover showed an erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all its short term obligations. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : Average

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3

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INNO-WANGSA OILS & FATS SDN. BHD - 533443

PAGE NO. : 16

Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans (MYR Million)	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
Mining	3.3	5.3	2.2	0.5	0.9

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INNO-WANGSA OILS & FATS SDN. BHD - 533443

PAGE NO. : 17

Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans (MYR Million)	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans (MYR Million)	5,730.8	4,243.7	4,214.1	-	-
% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
Construction	11.7	8.2	7.4	7.6	7.5
Industry Non-Performing Loans (MYR Million)	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	7.5	7.3	7.9	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
Industry Non-Performing Loans (MYR Million)	5,373.5	6,806.6	7,190.6	-	-
% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC

CODE

82920 : Packaging activities on a fee or contract basis, whether or not these involve an automated process

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46202 : Wholesale of palm oil

INDUSTRY MANUFACTURING

:

The manufacturing sector is forecast to increase 5.3% in year 2018 (2017: 5.5%). Output of export-oriented industries is projected to expand on account of sustained demand for E&E, refined petroleum and woods products. Growth in the domestic-oriented industries is anticipated to remain resilient supported by ongoing construction of infrastructure projects as well as strong demand for consumer products, especially food and transport equipment.

Value added of the manufacturing sector expanded further by 5.8% during the first half of 2017 (January – June 2016: 4.4%) with expansion across a wide range of outputs in both the export- and domestic-oriented industries. During the first eight months, production increased 6.4%, while sales rebounded significantly by 15.6% to RM500.2 billion (January – August 2016: 4%; -0.7%; RM432.8 billion). Output of export-oriented industries rose 6.5% (January – August 2016: 4.3%) led by an upturn in global electronics cycle and further enhanced by strong demand for resource-based products. Meanwhile, domestic-oriented industries expanded 6.2% (January – August 2016: 3.4%) benefiting from vibrant consumption and construction activities.

Within the export-oriented industries, E&E output expanded 9.3% while sales surged 16.3% to RM169.5 billion (January – August 2016: 6.8%; 9%; RM145.8 billion). Growth emanated mainly from the expansion in output of printed circuit boards, semiconductor devices and electronic integrated circuits which strengthened further by 24.4%, 11.9% and 16.9% (January – August 2016: 11.9%; 5.9%; 15%), respectively. This is in line with the trend in global semiconductor sales which is expected to expand 11.5% in 2017, the highest level since 2010. On the contrary, the output of computers and peripheral equipment contracted 7.7% (January – August 2016: 3.1%) as a result of lower demand for notebooks and personal computers following rising preferences for smartphones and tablets. Meanwhile, consumer electronics grew at a moderate pace of 2.6% (January – August 2016: 5.3%) partly due to lower demand for in-car entertainment, portable media players and digital cameras.

Output of wood and wood products grew 7.3% (January – August 2016: 7.8%). The growth was primarily supported by output of sawmilling and planning of wood which expanded 14.7% (January – August 2016: 16.8%) in response to strong demand from Australia, Japan and the US. Meanwhile, production of wooden and cane furniture remained steady at 10.9% (January – August 2016: 10.9%), benefiting from greater adoption of technology and diversification of export markets.

Manufacture of food products rose 11.2%, largely attributed to a significant increase in refined palm oil at 26.1% (January – August 2016: 6.3%; -3.3%), following higher production of CPO. Meanwhile, output of other food products grew 7% supported by production of bread, cakes and other bakery (15.6%) as well as biscuits and cookies (12%) to meet the rising demand from households (January – August 2016: 11.1%; 19.2%; 19.1%).

For the year, the manufacturing sector is projected to expand further by 5.5% (2016: 4.4%) mainly attributed to an upturn in global semiconductor sales as well as higher demand for consumer products and construction materials.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1993, the Subject is a Private Limited company, focusing on manufacturing of edible and non-edible oils. 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 MYR 5,000,000 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.

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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 is operating on a medium scale and it has approximately 50 employees in its business operations. 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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at MYR 33,069,811, 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.

FINANCIALS

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS)

INNO-WANGSA OILS & FATS SDN. BHD.

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	Company	Company	Company	Company	Company
Account					
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	223,718,436	180,722,022	182,206,482	167,983,680	235,232,981
Other Income	154,545	3,263,144	1,763,989	1,252,043	422,615
	-----	-----	-----	-----	-----
Total Turnover	223,872,981	183,985,166	183,970,471	169,235,723	235,655,596
Costs of Goods	(202,208,938)	(168,729,292)	(171,361,971)	(158,596,480)	(225,387,717)

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Sold

Gross Profit	21,664,043	15,255,874	12,608,500	10,639,243	10,267,879
PROFIT/(LOSS) FROM OPERATIONS	2,114,909	3,616,867	1,281,114	2,118,686	1,250,272
PROFIT/(LOSS) BEFORE TAXATION	2,114,909	3,616,867	1,281,114	2,118,686	1,250,272
Taxation	(1,462,583)	14,047	(548,300)	(524,714)	(331,127)
PROFIT/(LOSS) AFTER TAXATION	652,326	3,630,914	732,814	1,593,972	919,145
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	27,417,485	6,843,323	6,110,509	4,516,537	5,307,392
Prior year adjustment	-	16,943,248	-	-	-
As restated	27,417,485	23,786,571	6,110,509	4,516,537	5,307,392
PROFIT AVAILABLE FOR APPROPRIATION S	28,069,811	27,417,485	6,843,323	6,110,509	6,226,537
DIVIDENDS - Ordinary (paid & proposed)	-	-	-	-	(1,710,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	28,069,811	27,417,485	6,843,323	6,110,509	4,516,537
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Fixed deposit	(104,849)	(139,129)	(153,707)	(138,919)	(103,631)
Hire purchase	-	83,170	129,874	176,138	161,452
Term loan / Borrowing	-	-	340,788	716,465	307,763

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INNO-WANGSA OILS & FATS SDN. BHD - 533443

PAGE NO. : 21

Others	-	-	461,282	351,927	341,426
	(104,849)	(55,959)	778,237	1,105,611	707,010
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	2,013,580	1,834,903	1,393,946	1,547,354	1,598,996
	=	=	=	=	=
Total Amortization And Depreciation	2,013,580	1,834,903	1,393,946	1,547,354	1,598,996
	=	=	=	=	=
BALANCE SHEET					
INNO-WANGSA OILS & FATS SDN. BHD.					
ASSETS					
EMPLOYED:					
FIXED ASSETS	36,282,810	36,783,696	34,268,067	13,795,554	9,509,608
LONG TERM INVESTMENTS/OTH ER ASSETS					
Others	-	-	134,968	3,217,484	2,957,761
	=	=	=	=	=
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	-	-	134,968	3,217,484	2,957,761
	=	=	=	=	=
TOTAL LONG TERM ASSETS	36,282,810	36,783,696	34,403,035	17,013,038	12,467,369
CURRENT ASSETS					
Stocks	6,838,432	2,461,349	3,889,400	4,092,261	1,834,020
Trade debtors	30,817,465	22,183,253	17,425,185	13,425,994	20,865,769
Other debtors, deposits & prepayments	338,056	718,987	1,710,070	1,048,485	2,956,616
Short term deposits	4,240,885	4,105,857	-	4,358,332	4,232,939
Amount due from related companies	2,464,614	2,459,270	2,398,642	2,254,487	4,765,408
Amount due from director	-	280,997	-	-	1,131,325
Cash & bank balances	10,626,032	4,774,015	8,539,200	11,516,300	4,949,082
Others	332,278	2,447,079	19,664	-	-
	=	=	=	=	=
TOTAL CURRENT ASSETS	55,657,762	39,430,807	33,982,161	36,695,859	40,735,159
	=	=	=	=	=
TOTAL ASSET	91,940,572	76,214,503	68,385,196	53,708,897	53,202,528
	=	=	=	=	=

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CURRENT LIABILITIES					
Trade creditors	16,127,930	22,284,510	13,220,599	13,522,412	20,065,074
Other creditors & accruals	-	-	936,493	1,794,211	2,259,579
Hire purchase & lease creditors	372,000	759,005	712,617	667,047	620,597
Short term borrowings/Term loans	33,426,210	11,653,195	17,014,435	10,808,588	15,092,285
Bill & acceptances payable	-	-	-	6,945,000	2,508,000
Amounts owing to director	-	-	222,847	292,381	-
Provision for taxation	-	-	-	27,814	154,413
Other liabilities	1,805,870	1,201,297	691,199	652,428	-
TOTAL CURRENT LIABILITIES	51,732,010	35,898,007	32,798,190	34,709,881	40,699,948
NET CURRENT ASSETS/(LIABILITIES)	3,925,752	3,532,800	1,183,971	1,985,978	35,211
LONG TERM LIABILITIES					
Long term loans	5,456,963	7,006,457	4,859,311	5,550,511	-
Hire purchase creditors	340,788	196,554	956,499	1,669,996	2,337,043
Deferred taxation	1,341,000	696,000	741,000	668,000	649,000
TOTAL LONG TERM LIABILITIES	7,138,751	7,899,011	6,556,810	7,888,507	2,986,043
TOTAL NET ASSETS	33,069,811	32,417,485	29,030,196	11,110,509	9,516,537
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
TOTAL SHARE CAPITAL	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
RESERVES					
Revaluation reserve	-	-	17,186,873	-	-
Retained profit/(loss) carried forward	28,069,811	27,417,485	6,843,323	6,110,509	4,516,537
TOTAL RESERVES	28,069,811	27,417,485	24,030,196	6,110,509	4,516,537

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SHAREHOLDERS' FUNDS/EQUITY	33,069,811	32,417,485	29,030,196	11,110,509	9,516,537
FINANCIAL RATIO					
INNO-WANGSA OILS & FATS SDN. BHD.					
TYPES OF FUNDS					
Cash	14,866,917	8,879,872	8,539,200	15,874,632	9,182,021
Net Liquid Funds	14,866,917	8,879,872	8,539,200	8,929,632	6,674,021
Net Liquid Assets	(2,912,680)	1,071,451	(2,705,429)	(2,106,283)	(1,798,809)
Net Current Assets/(Liabilities)	3,925,752	3,532,800	1,183,971	1,985,978	35,211
Net Tangible Assets	33,069,811	32,417,485	29,030,196	11,110,509	9,516,537
Net Monetary Assets	(10,051,431)	(6,827,560)	(9,262,239)	(9,994,790)	(4,784,852)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	2,010,060	3,560,908	2,059,351	3,224,297	1,957,282
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	4,023,640	5,395,811	3,453,297	4,771,651	3,556,278
BALANCE SHEET ITEMS					
Total Borrowings	39,595,961	19,615,211	23,542,862	25,641,142	20,557,925
Total Liabilities	58,870,761	43,797,018	39,355,000	42,598,388	43,685,991
Total Assets	91,940,572	76,214,503	68,385,196	53,708,897	53,202,528
Net Assets	33,069,811	32,417,485	29,030,196	11,110,509	9,516,537
Net Assets Backing	33,069,811	32,417,485	29,030,196	11,110,509	9,516,537
Shareholders' Funds	33,069,811	32,417,485	29,030,196	11,110,509	9,516,537
Total Share Capital	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Total Reserves	28,069,811	27,417,485	24,030,196	6,110,509	4,516,537
GROWTH RATIOS (Year on Year) (%)					
Revenue	23.79	(0.81)	8.47	(28.59)	(52.90)
Profit/(Loss) Before Tax	(41.53)	182.32	(39.53)	69.46	(39.74)
Profit/(Loss) After Tax	(82.03)	395.48	(54.03)	73.42	(36.62)
Total Assets	20.63	11.45	27.33	0.95	(19.54)
Total Liabilities	34.42	11.29	(7.61)	(2.49)	(21.73)
LIQUIDITY (Times)					
Cash Ratio	0.29	0.25	0.26	0.46	0.23
Liquid Ratio	0.94	1.03	0.92	0.94	0.96
Current Ratio	1.08	1.10	1.04	1.06	1.00
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	11	5	8	9	3
Debtors Ratio	50	45	35	29	32
Creditors Ratio	29	48	28	31	32
SOLVENCY RATIOS (Times)					
Gearing Ratio	1.20	0.61	0.81	2.31	2.16

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INNO-WANGSA OILS & FATS SDN. BHD - 533443

PAGE NO. : 24

Liabilities Ratio	1.78	1.35	1.36	3.83	4.59
Times Interest Earned Ratio	(19.17)	(63.63)	2.65	2.92	2.77
Assets Backing Ratio	6.61	6.48	5.81	2.22	1.90
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.95	2.00	0.70	1.26	0.53
Net Profit Margin	0.29	2.01	0.40	0.95	0.39
Return On Net Assets	6.08	10.98	7.09	29.02	20.57
Return On Capital Employed	4.95	8.67	5.67	16.40	14.91
Return On Shareholders' Funds/Equity	1.97	11.20	2.52	14.35	9.66
Dividend Pay Out Ratio (Times)	0	0	0	0	1.86
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR73.92
UK Pound	1	INR 96.86
Euro	1	INR 85.06
MYR	1	INR 17.85

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	KET

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RATING EXPLANATIONS

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

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

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

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