

## MIRA INFORM REPORT

Report No. :	534724
Report Date :	17.10.2018

### IDENTIFICATION DETAILS

Name :	GBR INTERNATIONAL PTE. LTD
Formerly Known As :	ATLANTA NATURAL RESOURCES PTE. LTD
Registered Office :	11, Collyer Quay, 09-02, The Arcade, 049317
Country :	Singapore
Financials (as on) :	30.06.2017
Date of Incorporation :	12.08.2008
Com. Reg. No.:	200816114N
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of minerals, metal products, agro products, textiles
No. of Employees :	Not Available

### RATING & COMMENTS

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

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

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

### NOTES :

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

**ECGC Country Risk Classification List**

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.	: 200816114N
COMPANY NAME	: GBR INTERNATIONAL PTE. LTD.
FORMER NAME	: ATLANTA NATURAL RESOURCES PTE. LTD. (18/10/2016)
INCORPORATION DATE	: 12/08/2008
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 11, COLLYER QUAY, 09-02, THE ARCADE, 049317, SINGAPORE.
BUSINESS ADDRESS	: 11, COLLYER QUAY, 09-02, THE ARCADE,, 049317, SINGAPORE.
TEL.NO.	: 65-62262900
FAX.NO.	: 65-62236200
EMAIL	: CONTACTUS@GBRINTERNATIONAL.SG
WEB SITE	: WWW.GBRINTERNATIONAL.SG
CONTACT PERSON	: KRISHNA MOHAN ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF MINERALS, METAL PRODUCTS, AGRO PRODUCTS, TEXTILES
ISSUED AND PAID UP CAPITAL	: 11,924,234.00 ORDINARY SHARE, OF A VALUE OF SGD 11,924,234.00
SALES	: USD 111,099,527 [2017]
NET WORTH	: USD 12,041,765 [2017]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT : AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets

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even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of minerals, metal products, agro products, textiles.

The immediate and ultimate holding company of the Subject is GOLDBELL COMMERCE PTE. LTD., a company incorporated in SINGAPORE.

Former Address(es)

Address

10, JALAN BESAR, 10-12, SIM LIM TOWER, 208787

As At  
Date  
N/A

Share Capital History

Date	Issue & Paid Up Capital
15/10/2018	SGD 11,924,234.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
KRISHNA MOHAN +	101A, PUNGGOL FIELD, 06-492, 821101, SINGAPORE.	S2659698Z	3,517,263.00	29.50
RAMINENI KARTHIK +	30, STURDEE ROAD, 26-01, KERRISDALE, 207852, SINGAPORE.	G3480485R	786,235.00	6.59
GOLDBELL COMMERCE PTE. LTD.	11, COLLYER QUAY, 09-02, THE ARCADE 049317 ,SINGAPORE	201529545D	7,620,736.00	63.91
			----- 11,924,234.00	----- 100.00
			=====	=====

+ Also Director

***DIRECTORS***

DIRECTOR 1

Name Of Subject : MAMIDI AMARENDER REDDY  
Address : 30, STURDEE ROAD, 26-01, KERRISDALE, 207852, SINGAPORE.  
IC / PP No : G3218541Q  
Nationality : INDIAN  
Date of Appointment : 29/07/2015

INTEREST CHECK

Interest in : see below

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companies

Interest in business : none in our databank  
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	20081611 4N	GBR INTERNATIO NAL PTE. LTD.	Director	29/07/20 15	0.00 -	USD317,559 .00	2017	-	15/10/20 18

DIRECTOR 2

Name Of Subject : RAMINENI KARTHIK  
Address : 30, STURDEE ROAD, 26-01, KERRISDALE, 207852, SINGAPORE.  
IC / PP No : G3480485R  
Nationality : INDIAN  
Date of Appointment : 14/05/2018

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	Designat ion	App Date	Shareholding No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2008161 14N	GBR INTERNATIO NAL PTE. LTD.	Director	14/05/2 018	786,235 6.5 .00 9	USD317,55 9.00	2017	-	15/10/2 018

DIRECTOR 3

Name Of Subject : KRISHNA MOHAN  
Address : 101A, PUNGGOL FIELD, 06-492, 821101, SINGAPORE.  
IC / PP No : S2659698Z  
Nationality : SINGAPOREAN  
Date of Appointment : 30/06/2017

**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.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	2008161 14N	GBR INTERNATI ONAL PTE. LTD.	Director	30/06/2 017	3,517,26 3.00	29. 50	USD317,55 9.00	2017	-	15/10/2 018

**MANAGEMENT**

1) Name of Subject : KRISHNA MOHAN  
Position : DIRECTOR

**AUDITOR**

Firm No	Firm Name	Address	As At Date
	MGI N RAJAN ASSOCIATES	N/A	30/06/2017

**COMPANY SECRETARIES**

1) Company Secretary : BEULAH SHANTHINI  
IC / PP No : S2696645J  
Address : 75, POH HUAT ROAD, 02-13, FONTAINE PARRY, 546782, SINGAPORE.  
Date of Appointment : 12/08/2008

## **BANKING**

No Banker found in our databank.

## **ENCUMBRANCE (S)**

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

## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

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

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : N/A  
Overseas : N/A

The Subject refused to disclose its suppliers.

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

### OVERALL PAYMENT HABIT

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

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE

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

## **OPERATIONS**

Goods : MINERALS, METAL PRODUCTS, AGRO PRODUCTS, TEXTILES  
Traded

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of minerals, metal products, agro products, textiles.

The Subject is experts in managing a wide portfolio of global supply chains across a range of Agricultural, Industrial and energy products.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-62262900  
Match : N/A  
Address Provided by Client : 11, COLLYER QUAY, #09-15 THE ARCADE 049317 SINGAPORE  
Current Address : 11, COLLYER QUAY, 09-02, THE ARCADE,, 049317, SINGAPORE.  
Match : NO

Other Investigations

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

He address provided is the Subject's former business address.

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

## **FINANCIAL ANALYSIS**

Profitability  
Turnover : Erratic [ 2012 - 2017 ]

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Profit/(Loss) Before Tax	:	Increased	[	2012 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	2.64%	]
Return on Net Assets	:	Unfavourable	[	3.83%	]

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 unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

**Working Capital Control**

Debtor Ratio	:	Acceptable	[	56 Days	]
Creditors Ratio	:	Favourable	[	35 Days	]

The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

**Liquidity**

Liquid Ratio	:	Favourable	[	2.04 Times	]
Current Ratio	:	Favourable	[	2.04 Times	]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

**Solvency**

Interest Cover	:	Acceptable	[	4.37 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. 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. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. 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)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
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

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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 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

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& 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 2008, the Subject is a Private Limited company, focusing on trading of minerals, metal products, agro products, textiles. 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. The Subject is a large entity with strong capital position of SGD 11,924,234. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. 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 is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 12,041,765, 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 SINGAPORE FINANCIAL REPORTING STANDARDS.

GBR INTERNATIONAL PTE. LTD.

Financial Year End	2017-06-30	2016-06-30
Months	12	15
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
<b>TURNOVER</b>	111,099,527	130,112,494
Other Income	47,014	-
	-----	-----
Total Turnover	111,146,541	130,112,494
Costs of Goods Sold	(110,081,176)	(129,448,199)
	-----	-----
Gross Profit	1,065,365	664,295
	-----	-----
<b>PROFIT/(LOSS) FROM OPERATIONS</b>	355,635	215,198
	-----	-----
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	355,635	215,198
Taxation	(38,076)	5,793
	-----	-----
<b>PROFIT/(LOSS) AFTER TAXATION</b>	317,559	220,991
	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>		
As previously reported	2,870,115	2,649,124
	-----	-----
As restated	2,870,115	2,649,124
	-----	-----
<b>PROFIT AVAILABLE FOR APPROPRIATIONS</b>	3,187,674	2,870,115
	-----	-----
<b>RETAINED PROFIT/(LOSS) CARRIED FORWARD</b>	3,187,674	2,870,115
	=====	=====
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>		
Others	105,572	-
	-----	-----
	105,572	-
	=====	=====
<b>DEPRECIATION (as per notes to P&amp;L)</b>	6,514	23,541
	-----	-----
Total Amortization And Depreciation	6,514	23,541
	=====	=====
<b>BALANCE SHEET</b>		

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GBR INTERNATIONAL PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	19,542	26,056
	-----	-----
TOTAL LONG TERM ASSETS	19,542	26,056
CURRENT ASSETS		
Trade debtors	16,950,582	16,497,342
Other debtors, deposits & prepayments	288,966	2,445,148
Amount due from related companies	6,176,451	-
Amount due from director	-	35,000
Cash & bank balances	189,956	9,125
Others	3,410	-
	-----	-----
TOTAL CURRENT ASSETS	23,609,365	18,986,615
	-----	-----
TOTAL ASSET	23,628,907	19,012,671
	=====	=====
CURRENT LIABILITIES		
Trade creditors	10,551,596	2,157,612
Other creditors & accruals	283,540	128,936
Bank overdraft	-	170
Deposits from customers	477,013	3,889,200
Amounts owing to holding company	236,917	1,105,321
Provision for taxation	38,076	7,226
	-----	-----
TOTAL CURRENT LIABILITIES	11,587,142	7,288,465
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	12,022,223	11,698,150
	-----	-----
TOTAL NET ASSETS	12,041,765	11,724,206
	=====	=====
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	8,854,091	8,854,091
	-----	-----
TOTAL SHARE CAPITAL	8,854,091	8,854,091
RESERVES		
Retained profit/(loss) carried forward	3,187,674	2,870,115
	-----	-----
TOTAL RESERVES	3,187,674	2,870,115
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	12,041,765	11,724,206
	=====	=====
FINANCIAL RATIO		
GBR INTERNATIONAL PTE. LTD.		
TYPES OF FUNDS		
Cash	189,956	9,125
Net Liquid Funds	189,956	8,955

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Net Liquid Assets	12,022,223	11,698,150
Net Current Assets/(Liabilities)	12,022,223	11,698,150
Net Tangible Assets	12,041,765	11,724,206
Net Monetary Assets	12,022,223	11,698,150
<b>PROFIT &amp; LOSS ITEMS</b>		
Earnings Before Interest & Tax (EBIT)	461,207	215,198
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	467,721	238,739
<b>BALANCE SHEET ITEMS</b>		
Total Borrowings	0	170
Total Liabilities	11,587,142	7,288,465
Total Assets	23,628,907	19,012,671
Net Assets	12,041,765	11,724,206
Net Assets Backing	12,041,765	11,724,206
Shareholders' Funds	12,041,765	11,724,206
Total Share Capital	8,854,091	8,854,091
Total Reserves	3,187,674	2,870,115
<b>GROWTH RATIOS (Year on Year) (%)</b>		
Revenue	(14.61)	44.59
Profit/(Loss) Before Tax	65.26	(67.69)
Profit/(Loss) After Tax	43.70	(65.05)
Total Assets	24.28	(83.09)
Total Liabilities	58.98	(92.58)
<b>LIQUIDITY (Times)</b>		
Cash Ratio	0.02	0
Liquid Ratio	2.04	2.61
Current Ratio	2.04	2.61
<b>WORKING CAPITAL CONTROL (Days)</b>		
Stock Ratio	0	0
Debtors Ratio	56	46
Creditors Ratio	35	6
<b>SOLVENCY RATIOS (Times)</b>		
Gearing Ratio	0	0
Liabilities Ratio	0.96	0.62
Times Interest Earned Ratio	4.37	0
Assets Backing Ratio	1.36	1.32
<b>PERFORMANCE RATIO (%)</b>		
Operating Profit Margin	0.32	0.17
Net Profit Margin	0.29	0.17
Return On Net Assets	3.83	1.84
Return On Capital Employed	3.83	1.84
Return On Shareholders' Funds/Equity	2.64	1.88
Dividend Pay Out Ratio (Times)	0	0
<b>NOTES TO ACCOUNTS</b>		
Contingent Liabilities	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58
SGD	1	INR 53.42

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)