

## MIRA INFORM REPORT

Report No. :	528461
Report Date :	04.09.2018

### IDENTIFICATION DETAILS

Name :	AVANI RESOURCES PTE. LTD.
Registered Office :	143, Cecil Street, 24-01/02, Gb Building, 069542
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	07.12.2010
Com. Reg. No.:	201025904R
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the trading of coal, coke, iron, nickle ore.
No. of Employees :	15 [2017]

### 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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist

#### NOTES :

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.

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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 a remarkably 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 consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its 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 in 2014-17 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. 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 member of the Regional Comprehensive Economic Partnership negotiations with the 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.	: 201025904R
COMPANY NAME	: <b>AVANI RESOURCES PTE. LTD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 07/12/2010
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 143, CECIL STREET, 24-01/02, GB BUILDING, 069542, SINGAPORE.
BUSINESS ADDRESS	: 143, CECIL STREET, 08-03/04, GB BUILDING, 069542, SINGAPORE.
TEL.NO.	: 65-62211270
FAX.NO.	: 65-62214560
EMAIL	: AVANI@AVANI.SG
WEB SITE	: WWW.AVANI.SG
CONTACT PERSON	: RAJESH JOHAR ( MANAGING DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF COAL, COKE, IRON , NICKLE ORE
ISSUED AND PAID UP CAPITAL	: 1,000,000.00 ORDINARY SHARE, OF A VALUE OF USD 1,000,000.00
SALES	: USD 1,000,823,026 [2017]
NET WORTH	: USD 78,440,503 [2017]
STAFF STRENGTH	: 15 [2017]
BANKER (S)	: DBS BANK LTD ING BANK N. V. MALAYAN BANKING BHD STANDARD CHARTERED BANK THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED
LITIGATION	: TRACED
FINANCIAL CONDITION	: STABLE
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE 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

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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.

The Subject is principally engaged in the (as a / as an) trading of coal, coke, iron , nickle ore.

The immediate and ultimate holding company of the Subject is TERRA MIN RESOURCES PVT. LTD., a company incorporated in INDIA.

**Share Capital History**

**Date Issue & Paid Up Capital**  
13/10/2017 USD 1,000,000.00

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

**Current Shareholder(s) :**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
CHEN ZHIGUO +	ROOM 203, BUILDING 3, 3, YONGDINGMEN, WEST ST XUANWU DISTRICT, BEIJING, 10050, CHINA.	E99520833	180,000.00	18.00
RAJESH JOHAR +	30, CHWEE CHIAN ROAD, 119787, SINGAPORE.	S7187084G	100,000.00	10.00
SANDEEP BHARGAVA +	57/7, BALLYGUNGE CIRCULAR ROAD, BALLYGUNGE, KOLKATA, WEST BENGAL, 700019, INDIA.	Z3680936	80,000.00	8.00
TERRA MIN RESOURCES PVT. LTD.	52, SYED AMIR ALI AVENUE, 3RD FLOOR, KOLKATA, WEST BENGAL 700019 ,INDIA	T11UF2010	640,000.00	64.00
			----- 1,000,000.00	----- 100.00
			=====	=====

+ Also Director

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : LALITENDU JENA  
Address : 70-B, BDA DUPLEX COLONY, BARAMUNDA, BHUBANESWAR, KHURDA, ORISSA,  
751003, INDIA.  
IC / PP No : Z2793734  
Nationality : INDIAN  
Date of : 17/02/2014  
Appointment

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**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20102590 4R	AVANI RESOUR CES PTE. LTD.	Director	17/02/20 14	0.00 -	USD41,542,21 6.00	2017	-	13/10/20 17

**DIRECTOR 2**

Name Of Subject : SHIV RAJ KAPUR  
Address : 141, CECIL STREET, 07-05, TUNG ANN ASSOCIATION BUILDING, 069541,  
SINGAPORE.  
IC / PP No : S2640515G  
Nationality : INDIAN  
Date of : 07/12/2010  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	2010259 04R	AVANI RESOURCE S PTE. LTD.	Director Secretary	07/12/2 010 07/12/2 010	0.00 -	USD41,542,2 16.00	2017	-	13/10/2 017
2	2017001 01N	IPMC (SINGAPOR E) PTE. LTD.	Secretary	01/01/2 017	0.00 -	-	2016	-	07/09/2 017
3	2012153 52Z	SARAOGI GLOBAL PTE. LTD.	Secretary	21/06/2 012	0.00 -	USD670,126. 00	2016	-	13/02/2 017
4	2010259	TARDERIV	Director	12/07/2	0.00 -	USD166,522.	2014	-	04/11/2

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NAL PTE.  
LTD.

**DIRECTOR 3**

Name Of Subject : SANDEEP BHARGAVA  
Address : 57/7, BALLYGUNGE CIRCULAR ROAD, BALLYGUNGE, KOLKATA, WEST BENGAL,  
700019, INDIA.  
IC / PP No : Z3680936  
Nationality : INDIAN  
Date of : 14/02/2011  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Shareholdin g		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	2010259 04R	AVANI RESOUR CES PTE. LTD.	Director	14/02/2 011	80,000. 00	8.0 0	USD41,542,2 16.00	2017	-	13/10/2 017

**DIRECTOR 4**

Name Of Subject : RAJESH JOHAR  
Address : 30, CHWEE CHIAN ROAD, 119787, SINGAPORE.  
Other Address(es) : 200, DEPOT ROAD, 06-39, THE INTERLACE, 109694, SINGAPORE.  
IC / PP No : S7187084G  
Nationality : SINGAPOREAN  
Date of : 01/10/2011  
Appointment

**INTEREST CHECK**

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2010259 04R	AVANI RESOUR CES PTE. LTD.	Director	01/10/2 011	100,000 .00	10. 00	USD41,542,2 16.00	2017	-	13/10/2 017

**DIRECTOR 5**

Name Of Subject : CHEN ZHIGUO  
Address : ROOM 203, BUILDING 3, 3, YONGDINGMEN, WEST ST XUANWU DISTRICT,  
BEIJING, 10050, CHINA.  
IC / PP No : E99520833  
Nationality : CHINESE  
Date of : 14/02/2011  
Appointment

**INTEREST CHECK**

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2010259 04R	AVANI RESOUR CES PTE. LTD.	Director	14/02/2 011	180,000 .00	18. 00	USD41,542,2 16.00	2017	-	13/10/2 017

***MANAGEMENT***

1) Name of : RAJESH JOHAR  
Subject  
Position : MANAGING DIRECTOR

***AUDITOR***

Auditor : JBS PRACTICE PUBLIC ACCOUNTING CORPORATION

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Auditor' : N/A  
Address

## **COMPANY SECRETARIES**

- 1) Company Secretary : SHIV RAJ KAPUR  
IC / PP No : S2640515G  
Address : 141, CECIL STREET, 07-05, TUNG ANN ASSOCIATION BUILDING, 069541, SINGAPORE.

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : DBS BANK LTD  
2) Name : ING BANK N. V.  
3) Name : MALAYAN BANKING BHD  
4) Name : STANDARD CHARTERED BANK  
5) Name : THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201110433	22/08/2011	N/A	THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201111573	15/09/2011	N/A	DBS BANK LTD	-	Unsatisfied
C201111574	15/09/2011	N/A	DBS BANK LTD	-	Unsatisfied
C201111575	15/09/2011	N/A	DBS BANK LTD	-	Unsatisfied
C201202623	08/03/2012	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201202624	08/03/2012	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201209796	29/08/2012	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201209797	29/08/2012	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201209798	29/08/2012	N/A	STANDARD CHARTERED BANK	-	Unsatisfied

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C201213577	23/11/2012	N/A	THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201315300	14/11/2013	N/A	DBS BANK LTD.	-	Unsatisfied
C201404089	24/04/2014	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201511105	29/09/2015	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201708688	28/08/2017	N/A	BANQUE CANTONALE DE GENEVE	-	Unsatisfied
C201708689	28/08/2017	N/A	BANQUE CANTONALE DE GENEVE	-	Unsatisfied
C201708691	28/08/2017	N/A	BANQUE CANTONALE DE GENEVE	-	Unsatisfied
C201708693	28/08/2017	N/A	BANQUE CANTONALE DE GENEVE	-	Unsatisfied

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

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

No winding up petition was found in our databank.

### **LEGAL ACTION**

**Total PENDING Case(s) : 1**

Case Status	: PENDING	Case No	: 935
Code No	: 99	Place	: SINGAPORE
Year	: 2016		
Court	: SUPREME COURT		
Date Filed	: 01/09/2016		
Solicitor	: THUOLASE D/O VENGADASHALAPATHY		
Solicitor Firm	: ASIALEGAL LLC		
Plaintiff	: BRIGHT RUBY RESOURCES PTE LTD		
<b>DEFENDANTS</b>	: <b>AVANI RESOURCES PTE. LTD. (201025904)</b>		
Remark	: SALE OF GOODS		

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## **CRIMINAL RECORDS 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 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.

No plaintiff record was found in our databank.

## **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.

No plaintiff record was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : YES  
Overseas : YES

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

### OVERALL PAYMENT HABIT

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

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## **CLIENTELE**

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

## **OPERATIONS**

Goods : COAL, COKE, IRON , NICKLE ORE  
Traded

Total Number of Employees:

YEAR	2017	2016	2015
GROUP	N/A	N/A	N/A
COMPANY	15	15	30

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of coal, coke, iron , nickle ore.

The Subject sells the following commodity products.

- \* Thermal Coal
- \* Steam Coal
- \* Anthracite Coal
- \* Coking Coal
- \* Iron Ore
- \* Chrome ore
- \* Chrome Concentrate
- \* Manganese Ore
- \* Ferro Alloys

## **FINANCIAL ANALYSIS**

### **Profitability**

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Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017	]
Return on Shareholder Funds	:	Favourable	[	52.96%	]
Return on Net Assets	:	Favourable	[	58.17%	]

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. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

**Working Capital Control**

Stock Ratio	:	Favourable	[	9 Days	]
Debtor Ratio	:	Favourable	[	20 Days	]
Creditors Ratio	:	Favourable	[	19 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	:	Favourable	[	1.28 Times	]
Current Ratio	:	Unfavourable	[	1.42 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	:	Favourable	[	43.21 Times	]
Gearing Ratio	:	Unfavourable	[	1.44 Times	]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. 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 :**

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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. 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 : STABLE**

**SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61

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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
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

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<b>Construction</b>	<b>25.40</b>	<b>22.00</b>	-	-	-
Real Estate	88.5	145.1	-	-	-
<b>Services</b>					
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**

The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%). Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively. According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

### **OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2010, the Subject is a Private Limited company, focusing on trading of coal, coke, iron , nickle ore. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. A paid up capital of USD 1,000,000 allows the Subject to expand its

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business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Being a small company, the Subject's business operation is supported by 15 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. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. 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 USD 78,440,503, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers are from both the local and overseas countries. This will eliminate the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

The industry shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

Based on the above condition, we recommend credit be granted to the Subject promptly.

## **PROFIT AND LOSS ACCOUNT**

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

**AVANI RESOURCES PTE. LTD.**

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Months Consolidated Account	12 Company	12 Company	12 Company	12 Company	12 Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD

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**AVANI RESOURCES PTE. LTD. - 528461**

**PAGE NO. : 17**

TURNOVER	1,000,823,026	564,132,019	777,625,949	654,961,326	685,418,476
Other Income	4,370,656	4,096,366	4,326,816	2,400,534	1,371,141
	-----	-----	-----	-----	-----
Total Turnover	1,005,193,682	568,228,385	781,952,765	657,361,860	686,789,617
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	47,465,717	10,641,550	15,176,531	12,675,691	8,151,833
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	47,465,717	10,641,550	15,176,531	12,675,691	8,151,833
Taxation	(5,923,501)	(876,439)	(1,512,862)	(1,253,723)	(1,500,000)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	41,542,216	9,765,111	13,663,669	11,421,968	6,651,833
	-----	-----	-----	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	39,889,486	32,924,375	22,060,706	13,238,738	7,086,905
	-----	-----	-----	-----	-----
As restated	39,889,486	32,924,375	22,060,706	13,238,738	7,086,905
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	81,431,702	42,689,486	35,724,375	24,660,706	13,738,738
DIVIDENDS - Ordinary (paid & proposed)	(4,000,000)	(2,800,000)	(2,800,000)	(2,600,000)	(500,000)
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	77,431,702	39,889,486	32,924,375	22,060,706	13,238,738
	-----	-----	-----	-----	-----
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Term loan / Borrowing	143,927	173,731	123,269	119,200	261,018
Others	980,579	1,241,595	1,762,001	689,842	671,500
	-----	-----	-----	-----	-----
	1,124,506	1,415,326	1,885,270	809,042	932,518

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	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	442,943	457,846	462,101	243,005	21,638
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	442,943	457,846	462,101	243,005	21,638
	=====	=====	=====	=====	=====
	=	=	=	=	=

## **BALANCE SHEET**

### **AVANI RESOURCES PTE. LTD.**

#### **ASSETS**

##### **EMPLOYED:**

FIXED ASSETS	7,405,773	7,632,186	8,084,004	8,530,295	31,016
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	7,405,773	7,632,186	8,084,004	8,530,295	31,016
<b>CURRENT ASSETS</b>					
Stocks	24,600,792	42,245,676	21,347,056	20,646,180	16,201,512
Trade debtors	54,195,212	25,204,625	15,229,449	37,475,700	29,099,725
Other debtors, deposits & prepayments	2,122,225	5,321,906	5,107,833	3,745,110	16,534,430
Short term deposits	62,651,523	24,198,832	29,626,594	24,234,887	30,978,350
Interest receivable	55,422	19,238	11,561	7,380	555,589
Amount due from related companies	38,540,611	20,542,200	32,351,201	15,500,925	2,851,518
Cash & bank balances	69,725,754	34,682,312	44,919,457	42,265,341	19,927,355
Others	6,172,229	2,719,394	274,250	37,449,128	33,125,986
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	258,063,768	154,934,183	148,867,401	181,324,651	149,274,465
	-----	-----	-----	-----	-----
TOTAL ASSET	265,469,541	162,566,369	156,951,405	189,854,946	149,305,481
	=====	=====	=====	=====	=====
	=	=	=	=	=

#### **CURRENT LIABILITIES**

Trade creditors	52,277,139	35,034,476	5,882,531	10,411,378	5,818,859
Other creditors & accruals	12,818,969	7,045,935	8,173,719	7,577,531	7,771,826
Short term borrowings/Term	20,026,103	27,207,171	31,559,038	40,632,507	58,599,796

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loans					
Other borrowings	281,972	-	-	-	-
Deposits from customers	640,090	305,000	46,202	80,541	-
Bill & acceptances payable	87,847,350	37,626,079	56,876,208	58,166,176	12,449,397
Amounts owing to related companies	2,012,008	2,421,563	2,019,105	1,988,320	1,618,579
Amounts owing to director	-	-	-	-	29,100
Provision for taxation	6,028,034	1,106,124	1,884,059	1,992,012	1,500,000
Other liabilities	-	2,734,875	-	37,781,000	41,647,331
<b>TOTAL CURRENT LIABILITIES</b>	<b>181,931,665</b>	<b>113,481,223</b>	<b>106,440,862</b>	<b>158,629,465</b>	<b>129,434,888</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>76,132,103</b>	<b>41,452,960</b>	<b>42,426,539</b>	<b>22,695,186</b>	<b>19,839,577</b>
<b>LONG TERM LIABILITIES</b>					
Long term loans	5,097,373	8,202,341	16,303,117	8,532,224	5,472,222
<b>TOTAL LONG TERM LIABILITIES</b>	<b>5,097,373</b>	<b>8,202,341</b>	<b>16,303,117</b>	<b>8,532,224</b>	<b>5,472,222</b>
<b>TOTAL NET ASSETS</b>	<b>83,537,876</b>	<b>49,085,146</b>	<b>50,510,543</b>	<b>31,225,481</b>	<b>19,870,593</b>
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
<b>TOTAL SHARE CAPITAL</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>
<b>RESERVES</b>					
General reserve	8,801	(6,681)	283,051	(367,449)	159,633
Retained profit/(loss) carried forward	77,431,702	39,889,486	32,924,375	22,060,706	13,238,738
<b>TOTAL RESERVES</b>	<b>77,440,503</b>	<b>39,882,805</b>	<b>33,207,426</b>	<b>21,693,257</b>	<b>13,398,371</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>78,440,503</b>	<b>40,882,805</b>	<b>34,207,426</b>	<b>22,693,257</b>	<b>14,398,371</b>
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## **FINANCIAL RATIO**

### **AVANI RESOURCES PTE. LTD.**

#### **TYPES OF FUNDS**

Cash	132,377,277	58,881,144	74,546,051	66,500,228	50,905,705
Net Liquid Funds	44,529,927	21,255,065	17,669,843	8,334,052	38,456,308
Net Liquid Assets	51,531,311	(792,716)	21,079,483	2,049,006	3,638,065
Net Current Assets/(Liabilities)	76,132,103	41,452,960	42,426,539	22,695,186	19,839,577
Net Tangible Assets	83,537,876	49,085,146	50,510,543	31,225,481	19,870,593
Net Monetary Assets	46,433,938	(8,995,057)	4,776,366	(6,483,218)	(1,834,157)

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	0	12,056,876	17,061,801	13,484,733	9,084,351
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	49,033,166	12,514,722	17,523,902	13,727,738	9,105,989

#### **BALANCE SHEET**

##### **ITEMS**

Total Borrowings	113,252,798	73,035,591	104,738,363	107,330,907	76,521,415
Total Liabilities	187,029,038	121,683,564	122,743,979	167,161,689	134,907,110
Total Assets	265,469,541	162,566,369	156,951,405	189,854,946	149,305,481
Net Assets	83,537,876	49,085,146	50,510,543	31,225,481	19,870,593
Net Assets Backing	78,440,503	40,882,805	34,207,426	22,693,257	14,398,371
Shareholders' Funds	78,440,503	40,882,805	34,207,426	22,693,257	14,398,371
Total Share Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total Reserves	77,440,503	39,882,805	33,207,426	21,693,257	13,398,371

#### **GROWTH RATIOS (Year on Year) (%)**

Revenue	77.41	(27.45)	18.73	(4.44)	126.31
Profit/(Loss) Before Tax	346.04	(29.88)	19.73	55.49	2.82
Profit/(Loss) After Tax	325.41	(28.53)	19.63	71.71	(6.14)
Total Assets	63.30	3.58	(17.33)	27.16	140.44
Total Liabilities	53.70	(0.86)	(26.57)	23.91	149.75

#### **LIQUIDITY (Times)**

Cash Ratio	0.73	0.52	0.70	0.42	0.39
Liquid Ratio	1.28	0.99	1.20	1.01	1.03
Current Ratio	1.42	1.37	1.40	1.14	1.15

#### **WORKING CAPITAL CONTROL (Days)**

Stock Ratio	9	27	10	12	9
Debtors Ratio	20	16	7	21	15
Creditors Ratio	19	23	3	6	3

#### **SOLVENCY RATIOS (Times)**

Gearing Ratio	1.44	1.79	3.06	4.73	5.31
Liabilities Ratio	2.38	2.98	3.59	7.37	9.37
Times Interest Earned	43.21	8.52	9.05	16.67	9.74

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Ratio					
Assets Backing Ratio	83.54	49.09	50.51	31.23	19.87
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	4.74	1.89	1.95	1.94	1.19
Net Profit Margin	4.15	1.73	1.76	1.74	0.97
Return On Net Assets	58.17	24.56	33.78	43.19	45.72
Return On Capital Employed	58.17	24.56	33.78	43.19	45.72
Return On Shareholders' Funds/Equity	52.96	23.89	39.94	50.33	46.20
Dividend Pay Out Ratio (Times)	0.10	0.29	0.20	0.23	0.08
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.77
UK Pound	1	INR 91.35
Euro	1	INR 82.14
SGD	1	INR 51.82

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
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)