MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
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MIRA INFORM REPORT

Report No. :	528506
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	AADYA GLOBAL PTE. LTD.
Registered Office :	9, Tanjong Rhu Road, 17-01, The Waterside, 436894
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	27.01.2015
Com. Reg. No.:	201502618C
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Trading of Timbers, Logs and Metals.
No. of Employees :	Not Available

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RATING & COMMENTS

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

MIRA's Rating :	B

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

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

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

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

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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

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EXECUTIVE SUMMARY

REGISTRATION NO.	:	201502618C
COMPANY NAME	:	**AADYA GLOBAL PTE. LTD.**
FORMER NAME	:	N/A
INCORPORATION DATE	:	27/01/2015
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	9, TANJONG RHU ROAD, 17-01, THE WATERSIDE, 436894, SINGAPORE.
BUSINESS ADDRESS	:	77, HIGH STREET, #3-17, HIGH STREET PLAZA, 179433, SINGAPORE.
TEL.NO.	:	65-63339100
FAX.NO.	:	65-63334600
CONTACT PERSON	:	RISHAB JHUNJHUNWALA (DIRECTOR)
PRINCIPAL ACTIVITY	:	TRADING OF TIMBERS, LOGS AND METALS
ISSUED AND PAID UP CAPITAL	:	1,502,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,502,000.00
SALES	:	USD 12,161,685 [2017]
NET WORTH	:	USD 660,250 [2017]
STAFF STRENGTH	:	N/A
BANKER (S)	:	INDIAN BANK
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	FAIR
PAYMENT	:	AVERAGE
MANAGEMENT CAPABILITY	:	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 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 timbers, logs and metals.

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3 decades of excellence

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Share Capital History

Date	**Issue & Paid Up Capital**
06/09/2018	SGD 1,502,000.00

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

Current Shareholder(s) :

Name	**Address**	**IC/PP/Loc No**	**Shareholding**	**(%)**
AJAY KUMAR JHUNJHUNWALA	9, TANJONG RHU ROAD, 17-01 THE WATERSIDE 436894 ,SINGAPORE	G3112618K	811,000.00	53.99
AADYA OVERSEAS LIMITED	2ND FLOOR, 10 ZAMRUDPUR, COMMUNITY CENTRE, KAILASH COLONY EXTENSION, NEW DEHLI 110048 INDIA	T15UF0483	691,000.00	46.01
			---------------	------
			1,502,000.00	100.00
			============	=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject	:	RISHAB JHUNJHUNWALA
Address	:	9, TANJONG RHU ROAD, 17-01 THE WATERSIDE, 436894, SINGAPORE.
IC / PP No	:	G3405184X
Nationality	:	INDIAN
Date of Appointment	:	27/01/2015

INTEREST CHECK

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

INTEREST IN COMPANY

No	**Local No**	**Company**	**Designation**	**App Date**	**Shareholding No.**	**%**	**Profit/(loss) After Tax**	**Financial Year**	**Status**	**As At**
1	201502618C	AADYA GLOBA	Director	27/01/2015	0.00	-	USD85,708.00	2017	-	06/09/2018

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L PTE.
LTD.

MANAGEMENT

1)	Name of Subject	:	RISHAB JHUNJHUNWALA
	Position	:	DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	NATARAJAN & SWAMINATHAN	N/A	31/03/2017
	R.VENKATARAMANI & CO	N/A	16/06/2016

COMPANY SECRETARIES

1)	Company Secretary	:	FERNANDES CHERYL CONCEPTION
	IC / PP No	:	S7383332I
	Address	:	311A, CLEMENTI AVENUE 4, 31-165 TRIVELIS, 121311, SINGAPORE.
	Date of Appointment	:	16/08/2018

BANKING

Banking relations are maintained principally with :

1) Name : INDIAN BANK

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201600026	05/01/2016	N/A	INDIAN BANK	-	Unsatisfied

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C201806322	11/06/2018	N/A	INDIAN BANK	-	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 legal action was found in our databank.

No winding up petition 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	[ ]	Average 61-90 Days	[X]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]		

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : TIMBERS, LOGS AND METALS

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Traded

Total Number of Employees:

YEAR	2017
GROUP	N/A
COMPANY	3

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of timbers, logs and metals.

The Subject sells the products based on customer's demands and requirement.

The Subject refused to disclose further information on its business operation.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By Client	:	+65 6333 9100
Current Telephone Number	:	65-63339100
Match	:	YES
Address Provided by Client	:	#3-17 HIGH STREET PLAZA, 77 HIGH STREET 179433 SINGAPORE
Current Address	:	77, HIGH STREET, #3-17, HIGH STREET PLAZA, 179433, SINGAPORE.
Match	:	YES

Other Investigations

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

The Subject refused to disclose its number of employees.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[154.00%]
Profit/(Loss) Before Tax	:	Increased	[25.85%]
Return on Shareholder Funds	:	Acceptable	[12.98%]
Return on Net Assets	:	Acceptable	[21.89%]

The increase in turnover could be due to the Subject adopting an aggressive marketing strategy.The Subject's

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management have been efficient in controlling its operating costs. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Debtor Ratio	:	Favourable	[30 Days]
Creditors Ratio	:	Favourable	[8 Days]

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	[1.60 Times]
Current Ratio	:	Unfavourable	[1.60 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	:	Unfavourable	[2.85 Times]
Gearing Ratio	:	Unfavourable	[1.17 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. 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 :

Generally, the Subject's performance has improved with higher turnover and profit. 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. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. 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 : 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	-	-

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Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	**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	-

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* 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%t), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.
Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.
For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2015, the Subject is a Private Limited company, focusing on trading of timbers, logs and metals. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. However, it has yet to enjoy a stable market shares as it need to compete many well established players in the same field. A paid up capital of SGD 1,502,000 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.

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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by it 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 660,250, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates 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.

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.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.
AADYA GLOBAL PTE. LTD.

Financial Year End	2017-03-31	2016-03-31
Months	12	14
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES

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Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	12,161,685	4,788,110
Other Income	45,770	5,246
	----------------	----------------
Total Turnover	12,207,455	4,793,356
Costs of Goods Sold	(11,932,428)	(4,676,087)
	----------------	----------------
Gross Profit	275,027	117,269
	----------------	----------------
PROFIT/(LOSS) FROM OPERATIONS	93,808	74,542
	----------------	----------------
PROFIT/(LOSS) BEFORE TAXATION	93,808	74,542
Taxation	(8,100)	-
	----------------	----------------
PROFIT/(LOSS) AFTER TAXATION	85,708	74,542
	----------------	----------------
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	74,542	-
	----------------	----------------
As restated	74,542	-
	----------------	----------------
PROFIT AVAILABLE FOR APPROPRIATIONS	160,250	74,542
	----------------	----------------
RETAINED PROFIT/(LOSS) CARRIED FORWARD	160,250	74,542
	=============	=============
INTEREST EXPENSE (as per notes to P&L)		
Others	50,733	10,307
	----------------	----------------
	50,733	10,307
	=============	=============
DEPRECIATION (as per notes to P&L)	8,434	-
	----------------	----------------
Total Amortization And Depreciation	8,434	-
	=============	

BALANCE SHEET

AADYA GLOBAL PTE. LTD.		
ASSETS EMPLOYED:		
FIXED ASSETS	15,373	-
	----------------	----------------
TOTAL LONG TERM ASSETS	15,373	-
CURRENT ASSETS		
Trade debtors	999,132	617,563
Other debtors, deposits & prepayments	269,278	302,062
Short term deposits	442,615	438,772

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
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E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Cash & bank balances	5,782	2,258
TOTAL CURRENT ASSETS	1,716,807	1,360,655
TOTAL ASSET	1,732,180	1,360,655
CURRENT LIABILITIES		
Trade creditors	255,383	147
Other creditors & accruals	34,333	23,325
Other borrowings	352,133	421,630
Bill & acceptances payable	421,981	508,011
Provision for taxation	8,100	-
TOTAL CURRENT LIABILITIES	1,071,930	953,113
NET CURRENT ASSETS/(LIABILITIES)	644,877	407,542
TOTAL NET ASSETS	660,250	407,542
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	500,000	333,000
TOTAL SHARE CAPITAL	500,000	333,000
RESERVES		
Retained profit/(loss) carried forward	160,250	74,542
TOTAL RESERVES	160,250	74,542
SHAREHOLDERS' FUNDS/EQUITY	660,250	407,542

FINANCIAL RATIO

AADYA GLOBAL PTE. LTD.		
TYPES OF FUNDS		
Cash	448,397	441,030
Net Liquid Funds	26,416	(66,981)
Net Liquid Assets	644,877	407,542
Net Current Assets/(Liabilities)	644,877	407,542
Net Tangible Assets	660,250	407,542
Net Monetary Assets	644,877	407,542
PROFIT & LOSS ITEMS		
Earnings Before Interest & Tax (EBIT)	144,541	84,849
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	152,975	84,849
BALANCE SHEET ITEMS		
Total Borrowings	774,114	929,641

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Total Liabilities	1,071,930	953,113
Total Assets	1,732,180	1,360,655
Net Assets	660,250	407,542
Net Assets Backing	660,250	407,542
Shareholders' Funds	660,250	407,542
Total Share Capital	500,000	333,000
Total Reserves	160,250	74,542
GROWTH RATIOS (Year on Year) (%)		
Revenue	154.00	-
Proft/(Loss) Before Tax	25.85	-
Proft/(Loss) After Tax	14.98	-
Total Assets	27.30	-
Total Liabilities	12.47	-
LIQUIDITY (Times)		
Cash Ratio	0.42	0.46
Liquid Ratio	1.60	1.43
Current Ratio	1.60	1.43
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	0	0
Debtors Ratio	30	47
Creditors Ratio	8	0
SOLVENCY RATIOS (Times)		
Gearing Ratio	1.17	2.28
Liabilities Ratio	1.62	2.34
Times Interest Earned Ratio	2.85	8.23
Assets Backing Ratio	1.32	1.22
PERFORMANCE RATIO (%)		
Operating Profit Margin	0.77	1.56
Net Profit Margin	0.70	1.56
Return On Net Assets	21.89	20.82
Return On Capital Employed	21.89	20.82
Return On Shareholders' Funds/Equity	12.98	18.29
Dividend Pay Out Ratio (Times)	0	0
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
SGD	1	INR 52.29

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	NIT

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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)