

MIRA INFORM REPORT

Report No. :	530544
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	MORIMOTO SINGAPORE PTE. LTD.
Registered Office :	51, Penjuru Road, 02-02, 609143
Country :	Singapore
Financials (as on) :	31.07.2015
Date of Incorporation :	02.10.2000
Com. Reg. No.:	200008502D
Legal Form :	Private limited (limited by share)
Line of Business :	The Subject is engaged in the trading of industrial sewing machines and spare parts.
No. of Employees :	3

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 200008502D
COMPANY NAME	: MORIMOTO SINGAPORE PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 02/10/2000
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 51, PENJURU ROAD, 02-02, 609143, SINGAPORE.
BUSINESS ADDRESS	: 51, PENJURU ROAD, 02-02, 609143, SINGAPORE.
TEL.NO.	: 65-63341305
FAX.NO.	: 65-63341365
CONTACT PERSON	: SATOSHI MIZUNO (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF INDUSTRIAL SEWING MACHINES AND SPARE PARTS
ISSUED AND PAID UP CAPITAL	: 200,000.00 ORDINARY SHARE, OF A VALUE OF SGD 200,000.00
SALES	: USD 8,404,173 [2015]
NET WORTH	: USD 2,403,303 [2015]
STAFF STRENGTH	: 3 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT MANAGEMENT CAPABILITY	: UNKNOWN
COMMERCIAL RISK	: MODERATE
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 industrial sewing machines and spare parts.

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The immediate and ultimate holding company of the Subject is MORIMOTO MANUFACTURING CO LTD, a company incorporated in JAPAN.

Share Capital History

Date Issue & Paid Up Capital
19/09/2018 SGD 200,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MORIMOTO MANUFACTURING CO LTD	180, SUNA SHIJONAWATE CITY, OSAKA 575-0001 ,JAPAN	T00UF0670	200,000.00	100.00
			----- 200,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : SATOSHI MIZUNO
Address : 60, BAYSHORE ROAD, 10-01, BAYSHORE PARK, 469982, SINGAPORE.
IC / PP No : F5504200N
Nationality : JAPANESE
Date of : 02/10/2000
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	Stat us	As At
1	20000850 2D	MORIMOTO SINGAPORE PTE.	Director	02/10/2000	0.00 -	USD820,569.00	2015	-	19/09/2018

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LTD.

DIRECTOR 2

Name Of Subject : MORIMOTO YOSHIHIDE
Address : 14-20-512, KOURIEN CHOU, HIRAKATA CITY OSAKA, JAPAN.
IC / PP No : TR3424837
Nationality : JAPANESE
Date of : 23/04/2012
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		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	20000850 2D	MORIMOTO SINGAPORE PTE. LTD.	Director	23/04/2012	0.00	-	USD820,569 .00	2015	-	19/09/2018

MANAGEMENT

1) Name of Subject : SATOSHI MIZUNO
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	T&C PARTNERS	N/A	31/07/2015

COMPANY SECRETARIES

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1) Company : JULIANA LOH JOO HUI
Secretary
IC / PP No : S2558149J
Address : 5000J, MARINE PARADE ROAD, 18-43, LAGOON VIEW, 449291, SINGAPORE.
Date of : 01/07/2003
Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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 : INDUSTRIAL SEWING MACHINES AND SPARE PARTS
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP COMPANY	N/A	N/A	N/A	N/A	N/A
	3	10	10	10	10

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of industrial sewing machines and spare parts.

The Subject sells Industrial sewing machine, over lock sewing machine, flat lock sewing machine, multi needle machines and etc.

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

The Subject also provides technical and maintenance services.

The Subject is supplying parts and providing after sales services for its customers.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-63341305
Match : N/A
Address Provided by Client : 51, PENJURU ROAD # 02-02 609143
Current Address : 51, PENJURU ROAD, 02-02, 609143, SINGAPORE.
Match : YES

We have contacted the Subject's Accountant and its Company Secretary for the latest financial accounts. However they have rejected our request in view of the confidentiality of the documents.

Other Investigations

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

The Subject refused to disclose its bankers.

FINANCIAL ANALYSIS

The Subject's latest financial accounts are up to 2015 which is out dated in our opinion. Therefore, our comment on the Subject financial performance is restricted thereto.

Overall financial condition of the Subject : N/A

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

INDUSTRIES (% of Growth) :

Agriculture

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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					
Real Estate	25.40	22.00	-	-	-
	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

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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 & 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 2000, the Subject is a Private Limited company, focusing on trading of industrial sewing machines and spare parts. 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 have a strong support from its holding company. However, the Subject does not have a strong capital position. Without a strong capital, the Subject may face difficulties to expand its business compared to other large corporation.

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's business operation is supported by 3 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.

No latest financial accounts were filed with the Registry office during our inspection. Therefore, our comment on the Subject's overall financial performance are restricted thereto.

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.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

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PROFIT AND LOSS ACCOUNT

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

MORIMOTO SINGAPORE PTE. LTD.

Financial Year End	2015-07-31	2014-07-31	2013-07-31	2012-07-31	2011-07-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	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
TURNOVER	8,404,173	6,744,108	5,735,849	4,286,211	6,672,882
Other Income	4,726	8,094	4,080	33,892	72,008
Total Turnover	8,408,899	6,752,202	5,739,929	4,320,103	6,744,890
Costs of Goods Sold	(6,689,076)	(5,446,889)	(4,855,387)	(3,652,120)	(5,651,499)
Gross Profit	1,719,823	1,305,313	884,542	667,983	1,093,391
PROFIT/(LOSS) FROM OPERATIONS	943,836	537,230	86,126	(236,048)	232,789
PROFIT/(LOSS) BEFORE TAXATION	943,836	537,230	86,126	(236,048)	232,789
Taxation	(123,267)	(33,382)	-	9,638	(21,000)
PROFIT/(LOSS) AFTER TAXATION	820,569	503,848	86,126	(226,410)	211,789
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	1,468,121	964,273	878,147	1,104,557	892,768
As restated	1,468,121	964,273	878,147	1,104,557	892,768

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PROFIT AVAILABLE FOR APPROPRIATIONS	2,288,690	1,468,121	964,273	878,147	1,104,557
RETAINED PROFIT/(LOSS) CARRIED FORWARD	2,288,690	1,468,121	964,273	878,147	1,104,557
INTEREST EXPENSE (as per notes to P&L)					
Others	2,564	3,840	2,595	235	3,459
	2,564	3,840	2,595	235	3,459
DEPRECIATION (as per notes to P&L)	5,397	4,314	15,487	22,522	31,528
Total Amortization And Depreciation	5,397	4,314	15,487	22,522	31,528

BALANCE SHEET

MORIMOTO SINGAPORE PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	14,305	6,550	6,301	18,573	38,497
TOTAL LONG TERM ASSETS	14,305	6,550	6,301	18,573	38,497
CURRENT ASSETS					
Stocks	1,924,573	1,285,113	1,094,608	1,229,454	1,586,688
Trade debtors	1,253,847	1,078,243	811,062	782,177	1,496,025
Other debtors, deposits & prepayments	43,861	96,350	55,983	73,311	73,889
Amount due from holding company	-	-	-	1,479,374	1,141,575
Amount due from related companies	212,384	40,462	7,607	3,161	1,493

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Cash & bank balances	321,952	138,529	152,361	320,510	77,173
TOTAL CURRENT ASSETS	3,756,617	2,638,697	2,121,621	3,887,987	4,376,843
TOTAL ASSET	3,770,922	2,645,247	2,127,922	3,906,560	4,415,340
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	503,442	396,756	84,115	328,305	303,824
Other creditors & accruals	51,262	40,975	28,180	17,896	32,965
Deposits from customers	7,292	46,964	18,132	21,636	-
Amounts owing to holding company	653,592	543,804	918,455	2,496,479	2,670,757
Amounts owing to related companies	31,028	632	154	49,484	6,933
Provision for taxation	121,003	33,382	-	-	17,009
Other liabilities	-	-	-	-	158,882
TOTAL CURRENT LIABILITIES	1,367,619	1,062,513	1,049,036	2,913,800	3,190,370
NET CURRENT ASSETS/(LIABILITIES)	2,388,998	1,576,184	1,072,585	974,187	1,186,473
LONG TERM LIABILITIES					
Deferred taxation	-	-	-	-	5,800
TOTAL LONG TERM LIABILITIES	-	-	-	-	5,800
TOTAL NET ASSETS	2,403,303	1,582,734	1,078,886	992,760	1,219,170
	=	=	=	=	=
FINANCED BY: SHARE CAPITAL					
Ordinary share capital	114,613	114,613	114,613	114,613	114,613
TOTAL SHARE CAPITAL	114,613	114,613	114,613	114,613	114,613
RESERVES					

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Retained profit/(loss) carried forward	2,288,690	1,468,121	964,273	878,147	1,104,557
TOTAL RESERVES	2,288,690	1,468,121	964,273	878,147	1,104,557
SHAREHOLDERS' FUNDS/EQUITY	2,403,303	1,582,734	1,078,886	992,760	1,219,170
	=====	=====	=====	=====	=====
	=	=	=	=	=

FINANCIAL RATIO

MORIMOTO SINGAPORE PTE. LTD.

TYPES OF FUNDS

Cash	321,952	138,529	152,361	320,510	77,173
Net Liquid Funds	321,952	138,529	152,361	320,510	77,173
Net Liquid Assets	464,425	291,071	(22,023)	(255,267)	(400,215)
Net Current Assets/(Liabilities)	2,388,998	1,576,184	1,072,585	974,187	1,186,473
Net Tangible Assets	2,403,303	1,582,734	1,078,886	992,760	1,219,170
Net Monetary Assets	464,425	291,071	(22,023)	(255,267)	(406,015)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	946,400	541,070	88,721	(235,813)	236,248
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	951,797	545,384	104,208	(213,291)	267,776

BALANCE SHEET

ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	1,367,619	1,062,513	1,049,036	2,913,800	3,196,170
Total Assets	3,770,922	2,645,247	2,127,922	3,906,560	4,415,340
Net Assets	2,403,303	1,582,734	1,078,886	992,760	1,219,170
Net Assets Backing	2,403,303	1,582,734	1,078,886	992,760	1,219,170
Shareholders' Funds	2,403,303	1,582,734	1,078,886	992,760	1,219,170
Total Share Capital	114,613	114,613	114,613	114,613	114,613
Total Reserves	2,288,690	1,468,121	964,273	878,147	1,104,557

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

Revenue	24.62	17.58	33.82	(35.77)	5.80
Profit/(Loss) Before Tax	75.69	523.77	136.49	(201.40)	99.44
Profit/(Loss) After Tax	62.86	485.01	138.04	(206.90)	45.04
Total Assets	42.55	24.31	(45.53)	(11.52)	22.60
Total Liabilities	28.72	1.28	(64.00)	(8.83)	23.21

LIQUIDITY (Times)

Cash Ratio	0.24	0.13	0.15	0.11	0.02
Liquid Ratio	1.34	1.27	0.98	0.91	0.87

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Current Ratio	2.75	2.48	2.02	1.33	1.37
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	84	70	70	105	87
Debtors Ratio	54	58	52	67	82
Creditors Ratio	27	27	6	33	20
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.57	0.67	0.97	2.94	2.62
Times Interest Earned Ratio	369.11	140.90	34.19	(1,003.46)	68.30
Assets Backing Ratio	20.97	13.81	9.41	8.66	10.64
PERFORMANCE RATIO (%)					
Operating Profit Margin	11.23	7.97	1.50	(5.51)	3.49
Net Profit Margin	9.76	7.47	1.50	(5.28)	3.17
Return On Net Assets	39.38	34.19	8.22	(23.75)	19.38
Return On Capital Employed	39.38	34.19	8.22	(23.75)	19.29
Return On Shareholders' Funds/Equity	34.14	31.83	7.98	(22.81)	17.37
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
SGD	1	INR 52.94

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)