

MIRA INFORM REPORT

Report No. :	531800
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	KESHAV GLOBAL PRIVATE LIMITED
Registered Office :	141, Cecil Street, 08-04, Tung Ann Association Building, 069541
Country :	Singapore
Financials (as on) :	31.03.2018
Date of Incorporation :	18.02.2008
Com. Reg. No.:	200803330W
Legal Form :	Private Limited (Limited by Share)
Line of Business :	Subject is principally engaged in the trading of timber and agro commodities.
No. of Employees :	Not Available

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
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.	: 200803330W
COMPANY NAME	: KESHAV GLOBAL PRIVATE LIMITED
FORMER NAME	: N/A
INCORPORATION DATE	: 18/02/2008
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 141, CECIL STREET, 08-04, TUNG ANN ASSOCIATION BUILDING, 069541, SINGAPORE.
BUSINESS ADDRESS	: 101, CECIL STREET, 09-06, TONG ENG BUILDING, 069533, SINGAPORE.
TEL.NO.	: 65-62964041
FAX.NO.	: 65-62964041
WEB SITE	: WWW.KESHAVGLOBAL.NET
CONTACT PERSON	: N/A
PRINCIPAL ACTIVITY	: TRADING OF TIMBER AND AGRO COMMODITIES
ISSUED AND PAID UP CAPITAL	: 1,571,488.00 ORDINARY SHARE, OF A VALUE OF SGD 1,571,488.00
SALES	: USD 68,706,597 [2018]
NET WORTH	: USD 8,022,953 [2018]
STAFF STRENGTH	: N/A
BANKER (S)	: BANK OF BARODA BANK OF INDIA INDIAN OVERSEAS BANK
LITIGATION	: TRACED
FINANCIAL CONDITION	: STABLE
PAYMENT	: REGULAR
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject 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 timber and agro commodities.

Former Address(es)

Address

As At
Date
N/A

24 RAFFLES PLACE #25- 02A CLIFFORD CENTRE, 048621

Share Capital History

Date Issue & Paid Up Capital
26/09/2018 SGD 1,571,488.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
DHAWAN KANGAN	A-1/29, PANCHSHEEL ENCLAVE, NEW DELHI 110017 ,INDIA	Z2372916	858,328.00	54.62
RAJAT EXPORTS IMPORTS (INDIA) PRIVATE LIMITED	A-134, ARJUN NAGAR, KOTLA MUBARAKPUR, NEW DELHI 110003 ,INDIA	T10UF0749	344,400.00	21.92
GARG VYOM +	H. 640, REVTI KUNJ RAILWAY ROAD, HAPUR KOTWALI, GHAZIABAD, UP, INDIA.	H2769408	280,800.00	17.87
RAJKRIPAL LUMBERS LIMITED	7, ARJUN NAGAR, KOTLA MUBARAKPUR, NEW DELHI 110003 ,INDIA	T11UF3790	60,960.00	3.88
BRAHMA INDUSTRIES PRIVATE LIMITED	A-134, ARJUN NAGAR, KOTLA MUBARAKPUR 110003 ,INDIA	T15UF1386	13,500.00	0.86
GARG ANJALI	HOUSE 049, 640 OLD REVTI KUNJ, HAPUR, GHAZIABAD, UTTAR PRADESH INDIA	J6748697	13,500.00	0.86
			----- 1,571,488.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : BALASUBRAMANIAN NARAYAN IYER
Address : 39, AMBER GARDENS, 13-17, THE ESTA, 439970, SINGAPORE.
IC / PP No : S2673731A
Nationality : INDIAN

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Date of Appointment : 18/02/2008

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19930854 2K	AMI GEMS PTE LTD	Secretary	01/06/20 13	0.0 0	-	-	-	16/01/20 14
2	20140833 4N	ASIAN- ALLIANCE SHIP MANAGEM ENT PTE. LTD.	Secretary	15/01/20 15	0.0 0	-	2015	-	15/06/20 17
3	20071672 4K	CORKJOIN T (SINGAPOR E) PTE. LTD.	Secretary	26/10/20 17	0.0 0	-	-	-	23/11/20 17
4	20141017 9W	GS OVERSEAS PTE. LTD.	Director	08/04/20 14	0.0 0	-	2015	-	12/11/20 15
5	20080333 0W	KESHAV GLOBAL PRIVATE LIMITED	Director Secretary	18/02/20 08 18/02/20 08	0.0 0	USD1,183,23 8.00	2018	-	26/09/20 18
6	20091457 4Z	KOMMLABS PTE. LTD.	Director Secretary	25/03/20 15 10/08/20 10	0.0 0	-	2018	-	25/04/20 18
7	20091835 3Z	SINGIND LIFE SCIENCES PTE. LTD.	Secretary	01/10/20 09	0.0 0	USD3,612,83 5.00	2015	-	16/05/20 17
8	20161188 5M	TEXCRAFT SINGAPOR E PTE. LTD.	Director	04/05/20 16	0.0 0	-	2015	-	06/09/20 18
9	20120987 3R	ZEUS TRADING	Secretary	31/10/20 12	0.0 0	-	2015	-	04/04/20 13

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ENTERPRISE PTE.
LTD.

DIRECTOR 2

Name Of Subject : GARG VYOM
Address : H. 640, REVTI KUNJ RAILWAY ROAD, HAPUR KOTWALI, GHAZIABAD, UP, INDIA.
IC / PP No : H2769408
Nationality : INDIAN
Date of Appointment : 27/02/2012

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	20080333 OW	KESHAV GLOBAL PRIVATE LIMITED	Director	27/02/2012	280,800.00	17.87	USD1,183,238.00	2018	-	26/09/2018

MANAGEMENT

No data found in our databank.

AUDITOR

Firm No	Firm Name	Address	As At Date
	T RAVI & CO.	N/A	31/03/2018

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COMPANY SECRETARIES

- 1) Company Secretary : BALASUBRAMANIAN NARAYAN IYER
IC / PP No : S2673731A
Address : 39, AMBER GARDENS, 13-17, THE ESTA, 439970, SINGAPORE.
Date of Appointment : 18/02/2008

BANKING

Banking relations are maintained principally with :

- 1) Name : BANK OF BARODA
2) Name : BANK OF INDIA
3) Name : INDIAN OVERSEAS BANK

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201002384	19/03/2010	N/A	BANK OF BARODA	-	Unsatisfied
C201102716	03/03/2011	N/A	BANK OF BARODA	-	Unsatisfied
C201104833	19/04/2011	N/A	BANK OF BARODA	-	Unsatisfied
C201104834	19/04/2011	N/A	BANK OF BARODA	-	Unsatisfied
C201107446	21/06/2011	N/A	BANK OF BARODA	-	Unsatisfied
C201211787	13/10/2012	N/A	BANK OF BARODA	-	Unsatisfied
C201211925	16/10/2012	N/A	BANK OF BARODA	-	Unsatisfied
C201300154	04/01/2013	N/A	BANK OF BARODA	-	Unsatisfied
C201407582	22/07/2014	N/A	BANK OF BARODA	-	Unsatisfied
C201407584	22/07/2014	N/A	BANK OF BARODA	-	Unsatisfied
C201605334	26/05/2016	N/A	INDIAN OVERSEAS BANK	-	Unsatisfied
C201605335	26/05/2016	N/A	INDIAN OVERSEAS BANK	-	Unsatisfied
C201704241	04/05/2017	N/A	BANK OF INDIA	-	Unsatisfied
C201704243	04/05/2017	N/A	BANK OF INDIA	-	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 CLOSED Case(s) : 1

Case Status	: CLOSED		
Case No	: 732		
Year	: 2015	Place	: SINGAPORE
Court	: SUPREME COURT		
Date Filed	: 15/07/2015		
Solicitor	: LAU KAH HEE		
Solicitor Ref	: NPA/LKE/10074482-50003630-0000		
Solicitor Firm	: WONG & LEOW LLC		
Plaintiff	: NGM INTERNATIONAL B.V		
DEFENDANTS	: KESHAV GLOBAL PRIVATE LIMITED (200803330)		
Amount Claimed	: 522283.21		
Nature of Claim	: USD		
Remark	: OTHERS (FOOD PRODUCTS)		

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	[]		

CLIENTELE

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

OPERATIONS

Goods : TIMBER AND AGRO COMMODITIES
Traded

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of timber and agro commodities.

The Subject is a company incorporated in Singapore to carry out business of raw cashew nuts, & other agro products globally, importing mainly from West and East African countries and exporting to Asian countries mainly India & south east Asia countries.

They are also exploring the new markets in middle east and Europe.

The Subject has its well knitted net work of skilled staff, analyzers, agents, distributors and committed buyers at all major ports & cities in India, Vietnam, Hong Kong, china and other new emerging markets.

The Subject's products consist of:

- Cashew nuts
- Sesame seeds
- Ground nuts
- Pulses
- Timber
- Others

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : +65 6296 4041
Client

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Current Telephone Number : 65-62964041
Match : YES
Address Provided by Client : 141 CECIL STREET # 08-04 TUNG ANN ASSOCIATION BUILDING
069541 SINGAPORE
Current Address : 101, CECIL STREET, 09-06, TONG ENG BUILDING, 069533,
SINGAPORE.
Match : NO

Other Investigations

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

The address provided belongs to the Subject's registered office.

The Subject refused to disclose its number of employees.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2012 - 2018]
Profit/(Loss) Before Tax	:	Increased	[	2012 - 2018]
Return on Shareholder Funds	:	Acceptable	[	14.75%]
Return on Net Assets	:	Acceptable	[	24.38%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's 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	:	Unfavourable	[	69 Days]
Creditors Ratio	:	Favourable	[	0 Days]

The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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	[	1.69 Times]
Current Ratio	:	Unfavourable	[	1.69 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	[	3.57 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 :

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. 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 : 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
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)	-

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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	-

* 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

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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 2008, the Subject is a Private Limited company, focusing on trading of timber and agro commodities. 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. With SGD 1,571,488 in issued and paid up capital, the Subject has the potential of capturing a higher market shares as it is competing aggressively in the market.

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 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 8,022,953, 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

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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 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 promptly.

PROFIT AND LOSS ACCOUNT

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

KESHAV GLOBAL PRIVATE LIMITED

Financial Year End	2018-03-31	2017-03-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	68,706,597	55,501,562
Other Income	37,932	31,043
	-----	-----
Total Turnover	68,744,529	55,532,605
Costs of Goods Sold	(66,306,174)	(53,184,514)
	-----	-----
Gross Profit	2,438,355	2,348,091
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	1,408,778	1,354,266
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	1,408,778	1,354,266
Taxation	(225,540)	(208,942)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	1,183,238	1,145,324
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	5,634,767	4,489,443
	-----	-----
As restated	5,634,767	4,489,443
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	6,818,005	5,634,767
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	6,818,005	5,634,767
	=====	=====
INTEREST EXPENSE (as per notes to P&L)		

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Others	547,263	489,597
	-----	-----
	547,263	489,597
	=====	=====

BALANCE SHEET

KESHAV GLOBAL PRIVATE LIMITED CURRENT ASSETS

Trade debtors	12,939,531	12,569,581
Other debtors, deposits & prepayments	22,055	-
Short term deposits	5,962,228	3,824,296
Amount due from related companies	591,831	1,345,538
Cash & bank balances	55,660	113,621

TOTAL CURRENT ASSETS	19,571,305	17,853,036
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TOTAL ASSET	19,571,305	17,853,036
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CURRENT LIABILITIES

Trade creditors	61,897	-
Other creditors & accruals	267,844	426,359
Amounts owing to related companies	1,885	-
Amounts owing to director	-	14,696
Provision for taxation	215,560	204,255
Other liabilities	11,001,166	10,378,011

TOTAL CURRENT LIABILITIES	11,548,352	11,023,321
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NET CURRENT ASSETS/(LIABILITIES)	8,022,953	6,829,715
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LONG TERM LIABILITIES

TOTAL NET ASSETS	8,022,953	6,829,715
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SHARE CAPITAL

Ordinary share capital	1,204,948	1,194,948
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TOTAL SHARE CAPITAL	1,204,948	1,194,948
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RESERVES

Retained profit/(loss) carried forward	6,818,005	5,634,767
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TOTAL RESERVES	6,818,005	5,634,767
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SHAREHOLDERS' FUNDS/EQUITY	8,022,953	6,829,715
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FINANCIAL RATIO

KESHAV GLOBAL PRIVATE LIMITED

TYPES OF FUNDS

Cash	6,017,888	3,937,917
Net Liquid Funds	6,017,888	3,937,917
Net Liquid Assets	8,022,953	6,829,715
Net Current Assets/(Liabilities)	8,022,953	6,829,715
Net Tangible Assets	8,022,953	6,829,715
Net Monetary Assets	8,022,953	6,829,715

PROFIT & LOSS ITEMS

Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,956,041	1,843,863
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BALANCE SHEET ITEMS

Total Liabilities	11,548,352	11,023,321
Total Assets	19,571,305	17,853,036
Net Assets	8,022,953	6,829,715
Net Assets Backing	8,022,953	6,829,715
Shareholders' Funds	8,022,953	6,829,715
Total Share Capital	1,204,948	1,194,948
Total Reserves	6,818,005	5,634,767

GROWTH RATIOS (Year on Year) (%)

Revenue	23.79	66.91
Profit/(Loss) Before Tax	4.03	51.51
Profit/(Loss) After Tax	3.31	42.17
Total Assets	32.59	20.95
Total Liabilities	6.58	1.73

LIQUIDITY (Times)

Cash Ratio	0.52	0.36
Liquid Ratio	1.69	1.62
Current Ratio	1.69	1.62

WORKING CAPITAL CONTROL (Days)

Debtors Ratio	69	83
Creditors Ratio	0	-

SOLVENCY RATIOS (Times)

Liabilities Ratio	1.44	1.61
Times Interest Earned Ratio	3.57	3.77
Assets Backing Ratio	6.66	5.72

PERFORMANCE RATIO (%)

Operating Profit Margin	2.05	2.44
Net Profit Margin	1.72	2.06
Return On Net Assets	24.38	27.00
Return On Capital Employed	24.38	27.00
Return On Shareholders' Funds/Equity	14.75	16.77

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.71
UK Pound	1	INR 95.76
Euro	1	INR 85.36
SGD	1	INR 53.15

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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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)