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
http://www.miraglobalcollections.com

MIRA INFORM REPORT

Report No. :	524900
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	JUKI SINGAPORE PTE LTD
Registered Office :	20, Bendemeer Road, 04-12, Bs Bendemeer Centre, 339914
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	17.03.1995
Com. Reg. No.:	199501853K
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the trading of industrial sewing machines and its related spare parts.
No. of Employees :	94

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 : 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

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SINGAPORE - ECONOMIC OVERVIEW

Source : CIA

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EXECUTIVE SUMMARY

REGISTRATION NO.	:	199501853K
COMPANY NAME	:	**JUKI SINGAPORE PTE LTD**
FORMER NAME	:	N/A
INCORPORATION DATE	:	17/03/1995
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	20, BENDEMEER ROAD, 04-12, BS BENDEMEER CENTRE, 339914, SINGAPORE.
BUSINESS ADDRESS	:	20, BENDEMEER ROAD, 04-12, BS BENDEMEER CENTRE, 339914, SINGAPORE.
TEL.NO.	:	65-65534388
FAX.NO.	:	65-65525568
WEB SITE	:	WWW.JUKI.COM.SG
CONTACT PERSON	:	KATSUMI NIHEI (DIRECTOR)
PRINCIPAL ACTIVITY	:	TRADING OF INDUSTRIAL SEWING MACHINES AND ITS RELATED SPARE PARTS
ISSUED AND PAID UP CAPITAL	:	42,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 42,000,000.00
SALES	:	USD 333,118,139 [2016]
NET WORTH	:	USD 5,299,172 [2016]
STAFF STRENGTH	:	94 [2018]
BANKER (S)	:	DBS BANK LTD
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	POOR
PAYMENT	:	SLOW BUT CORRECT
MANAGEMENT CAPABILITY	:	AVERAGE
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

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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 industrial sewing machines and its related spare parts.

The immediate and ultimate holding company of the Subject is JUKI CORPORATION, a company incorporated in JAPAN.

Share Capital History

Date	Issue & Paid Up Capital
22/05/2018	SGD 42,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
JUKI CORPORATION	2-11-1, TSURUMAKI, TAMA-SHI, TOKYO 206-8551 ,JAPAN	S95UF0314	42,000,000.00	100.00
			42,000,000.00	100.00

+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
	INDIA	JUKI INDIA PRIVATE LIMITED	-	100.00	31/12/2016
	SRI LANKA	JUKI LANKA SERVICE CENTRE (PRIVATE) LIMITED	-	100.00	31/12/2016
	VIETNAM	JUKI MACHINERY VIETNAM COMPANY LTD	-	100.00	31/12/2016

DIRECTORS

DIRECTOR 1

Name Of Subject	:	YOSHIHARU TAKEUCHI
Address	:	88, MERGUI ROAD, 23 - 03, FORTE SUITES, 219062, SINGAPORE.
IC / PP No	:	G5527535T
Nationality	:	JAPANESE
Date of Appointment	:	01/01/2018

INTEREST CHECK

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

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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	19950185 3K	JUKI SINGAPORE PTE LTD	Director	01/01/2018	0.00	-	USD(9,394,356.00)	2016	-	22/05/2018

DIRECTOR 2

Name Of Subject : YUTAKA ABE
Address : 83, DEVONSHIRE ROAD, 05 - 02, THE METZ, 239864, SINGAPORE.
IC / PP No : G3444523R
Nationality : JAPANESE
Date of Appointment : 01/01/2018

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	19950185 3K	JUKI SINGAPORE PTE LTD	Director	01/01/2018	0.00	-	USD(9,394,356.00)	2016	-	22/05/2018

DIRECTOR 3

Name Of Subject : GOH TANG CHEOW
Address : 188D, RIVERVALE DRIVE, 14-1030, 544188, SINGAPORE.
IC / PP No : S1302903B
Nationality : SINGAPOREAN
Date of Appointment : 01/01/2017

INTEREST CHECK

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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	199501853K	JUKI SINGAPORE PTE LTD	Director	01/01/2017	0.00	-	USD(9,394,356.00)	2016	-	22/05/2018

DIRECTOR 4

Name Of Subject : YUJI MUROI
Address : 88, JELLICOE ROAD, 10-24, CITYLIGHTS, 208747, SINGAPORE.
IC / PP No : G3379247L
Nationality : JAPANESE
Date of Appointment : 01/05/2017

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	199501853K	JUKI SINGAPORE PTE LTD	Director	01/05/2017	0.00	-	USD(9,394,356.00)	2016	-	22/05/2018

DIRECTOR 5

Name Of Subject : KAZUNORI SUZUKI
Address : 670, JALAN DAMAI, 04-39, EUNOS DAMAI VILLE, 410670, SINGAPORE.
IC / PP No : S2771960J
Nationality : JAPANESE
Date of Appointment : 01/01/2017

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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	199501853K	JUKI SINGAPORE PTE LTD	Director	01/01/2017	0.00	-	USD(9,394,356.00)	2016	-	22/05/2018

MANAGEMENT

1)	Name of Subject	:	KATSUMI NIHEI
	Position	:	DIRECTOR
2)	Name of Subject	:	YUTAKA ABE
	Position	:	MANAGING DIRECTOR

AUDITOR

Auditor	:	DELOITTE & TOUCHE LLP
Auditor' Address	:	N/A

COMPANY SECRETARIES

1)	Company Secretary	:	JENNIFER LEE SIEW JEE
	IC / PP No	:	S1336064B
	Address	:	77, ROBINSON ROAD, 13-00, ROBINSON 77, 068896, SINGAPORE.

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BANKING

Banking relations are maintained principally with :
1) Name : DBS BANK LTD

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 supplier.

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

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE

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Overseas : YES
Export Market : MIDDLE EAST

ASIA PACIFIC
Credit Term : 180 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods Traded : INDUSTRIAL SEWING MACHINES AND ITS RELATED SPARE PARTS

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	94	90	50	50	50

Branch : NO
Other Information:

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

Products dealings:
* general machines category: 1-2 needle, lockstitch machine, overlock/safety stitch machine, zigzag stitching machine, covering stitch machine, double chainstitch machine, special purpose machine

* automatic machine category: button sewing machine, artacking/shape-tacking machine, eyelet buttonholing machine, computer-controlled, cycle machine, automatic button sewing indexed, automatic machine

* LHD machine category: flat-bed sewing machine, long arm sewing machine, cylinder-bed sewing machine, post-bed sewing machine, extra heavy-weight material machine

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :
Telephone Number Provided By Client : N/A
Current Telephone Number : 65-65534388
Match : N/A

Address Provided by Client : 20 BENDEMEER ROAD #04-12, BS BENDEMEER CENTRE SINGAPORE
Current Address : 20, BENDEMEER ROAD, 04-12, BS BENDEMEER CENTRE, 339914,

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SINGAPORE.
Match : NO

Other Investigations

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

The address provided is incomplete.

The Subject refused to disclose its number of employees.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2012 - 2016	]
Profit/(Loss) Before Tax	:	Decreased	[2012 - 2016	]
Return on Shareholder Funds	:	Unfavourable	[(177.28%)	]
Return on Net Assets	:	Unfavourable	[(133.72%)	]

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 incurred losses during the year due to the inefficient control of its operating costs. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Unfavourable	[113 Days	]
Debtor Ratio	:	Unfavourable	[115 Days	]
Creditors Ratio	:	Favourable	[16 Days	]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. 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	:	Unfavourable	[0.56 Times	]
Current Ratio	:	Unfavourable	[1.01 Times	]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover	:	Unfavourable	[(2.81 Times)	]
Gearing Ratio	:	Unfavourable	[11.40 Times	]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. 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 :

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Although the Subject's turnover increased its profits however showed a reverse trend. The losses could be due to the management's failure to maintain its competitiveness in the market. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. 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 : POOR

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)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3

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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 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

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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

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1995, the Subject is a Private Limited company, focusing on trading of industrial sewing machines and its related spare parts. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Presently, the issued and paid up capital of the Subject stands at SGD 42,000,000.

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 has a total workforce of 94 employees in its business operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. 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 5,299,172, the Subject should be able to maintain its business in the near terms.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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

PROFIT AND LOSS ACCOUNT

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

JUKI SINGAPORE PTE LTD

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
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	333,118,139	323,179,976	297,059,350	260,821,194	215,217,126
Total Turnover	333,118,139	323,179,976	297,059,350	260,821,194	215,217,126
Costs of Goods Sold	-	-	(265,597,991)	(225,569,048)	(192,794,629)
Gross Profit	-	-	31,461,359	35,252,146	22,422,497
PROFIT/(LOSS) FROM OPERATIONS	(9,611,712)	148,209	773,431	291,936	803,670
PROFIT/(LOSS) BEFORE TAXATION	(9,611,712)	148,209	773,431	291,936	803,670
Taxation	217,356	37,423	(215,184)	21,556	(106,829)
PROFIT/(LOSS) AFTER TAXATION	(9,394,356)	185,632	558,247	313,492	696,841
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	6,613,748	6,428,116	5,869,869	5,556,377	4,859,536
As restated	6,613,748	6,428,116	5,869,869	5,556,377	4,859,536

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PROFIT AVAILABLE FOR APPROPRIATIONS	(2,780,608)	6,613,748	6,428,116	5,869,869	5,556,377
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(2,780,608)	6,613,748	6,428,116	5,869,869	5,556,377
INTEREST EXPENSE (as per notes to P&L)					
Others	2,525,399	2,650,129	1,845,304	1,942,952	1,471,189
	2,525,399	2,650,129	1,845,304	1,942,952	1,471,189
DEPRECIATION (as per notes to P&L)	197,829	181,330	126,000	89,326	803,670
Total Amortization And Depreciation	197,829	181,330	126,000	89,326	803,670

BALANCE SHEET

JUKI SINGAPORE PTE LTD					
ASSETS EMPLOYED:					
FIXED ASSETS	214,848	329,196	342,782	145,162	139,348
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	2,046,352	1,554,294	1,554,294	1,554,294	1,554,294
Associated companies	36,406	36,406	36,406	36,406	36,406
Deferred assets	283,500	24,300	-	26,907	26,907
Others	56,361	56,361	56,361	70,765	56,361
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	2,422,619	1,671,361	1,647,061	1,688,372	1,673,968

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TOTAL LONG TERM ASSETS	2,637,467	2,000,557	1,989,843	1,833,534	1,813,316
CURRENT ASSETS					
Stocks	102,756,335	97,171,633	114,033,155	101,201,563	100,703,289
Trade debtors	104,567,163	90,459,757	76,542,123	51,151,415	41,607,543
Other debtors, deposits & prepayments	946,756	853,094	690,709	602,032	787,818
Short term deposits	-	-	-	2,500,000	5,000,000
Amount due from holding company	2,205,098	6,457,545	3,344,730	3,090,070	46,285
Amount due from subsidiary companies	11,058,191	8,494,513	4,419,797	2,229,358	6,125,742
Amount due from related companies	2,539,363	1,318,890	2,807,886	4,341,475	1,866,752
Amount due from associated companies	330,087	306,161	212,023	159,565	794,687
Cash & bank balances	3,538,802	6,341,738	3,001,538	1,057,834	1,360,568
TOTAL CURRENT ASSETS	227,941,795	211,403,331	205,051,961	166,333,312	158,292,684
TOTAL ASSET	230,579,262	213,403,888	207,041,804	168,166,846	160,106,000
CURRENT LIABILITIES					
Trade creditors	14,610,377	14,062,731	11,140,495	9,935,491	10,757,691
Other creditors & accruals	3,328,309	2,786,861	2,561,858	1,874,236	411,565
Short term borrowings/Term loans	60,426,359	56,487,414	41,479,656	32,000,000	36,500,000
Amounts owing to holding company	142,373,510	120,369,325	134,181,320	106,797,424	92,746,281
Amounts owing to subsidiary companies	1,211,159	1,186,080	1,041,367	541,015	541,851
Amounts owing to related companies	2,995,697	3,360,804	1,690,360	2,815,503	5,016,742
Amounts owing to associated companies	287,345	430,845	312,052	253,528	411,310
Provision for taxation	47,334	26,300	121,200	-	84,403
TOTAL CURRENT LIABILITIES	225,280,090	198,710,360	192,528,308	154,217,197	146,469,843
NET CURRENT ASSETS/(LIABILITIES)	2,661,705	12,692,971	12,523,653	12,116,115	11,822,841

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LONG TERM LIABILITIES					
Deferred taxation	-	-	5,600	-	-
TOTAL LONG TERM LIABILITIES	-	-	5,600	-	-
TOTAL NET ASSETS	5,299,172	14,693,528	14,507,896	13,949,649	13,636,157
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	8,079,780	8,079,780	8,079,780	8,079,780	8,079,780
TOTAL SHARE CAPITAL	8,079,780	8,079,780	8,079,780	8,079,780	8,079,780
RESERVES					
Retained profit/(loss) carried forward	(2,780,608)	6,613,748	6,428,116	5,869,869	5,556,377
TOTAL RESERVES	(2,780,608)	6,613,748	6,428,116	5,869,869	5,556,377
SHAREHOLDERS' FUNDS/EQUITY	5,299,172	14,693,528	14,507,896	13,949,649	13,636,157

FINANCIAL RATIO

JUKI SINGAPORE PTE LTD					
TYPES OF FUNDS					
Cash	3,538,802	6,341,738	3,001,538	3,557,834	6,360,568
Net Liquid Funds	3,538,802	6,341,738	3,001,538	3,557,834	6,360,568
Net Liquid Assets	(100,094,630)	(84,478,662)	(101,509,502)	(89,085,448)	(88,880,448)
Net Current Assets/(Liabilities)	2,661,705	12,692,971	12,523,653	12,116,115	11,822,841
Net Tangible Assets	5,299,172	14,693,528	14,507,896	13,949,649	13,636,157
Net Monetary Assets	(100,094,630)	(84,478,662)	(101,515,102)	(89,085,448)	(88,880,448)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	(7,086,313)	2,798,338	2,618,735	2,234,888	2,274,859
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(6,888,484)	2,979,668	2,744,735	2,324,214	3,078,529
BALANCE SHEET ITEMS					

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Total Borrowings	60,426,359	56,487,414	41,479,656	32,000,000	36,500,000
Total Liabilities	225,280,090	198,710,360	192,533,908	154,217,197	146,469,843
Total Assets	230,579,262	213,403,888	207,041,804	168,166,846	160,106,000
Net Assets	5,299,172	14,693,528	14,507,896	13,949,649	13,636,157
Net Assets Backing	5,299,172	14,693,528	14,507,896	13,949,649	13,636,157
Shareholders' Funds	5,299,172	14,693,528	14,507,896	13,949,649	13,636,157
Total Share Capital	8,079,780	8,079,780	8,079,780	8,079,780	8,079,780
Total Reserves	(2,780,608)	6,613,748	6,428,116	5,869,869	5,556,377
GROWTH RATIOS (Year on Year) (%)					
Revenue	3.08	8.79	13.89	21.19	(2.92)
Profit/(Loss) Before Tax	(6,585.24)	(80.84)	164.93	(63.67)	8.52
Profit/(Loss) After Tax	(5,160.74)	(66.75)	78.07	(55.01)	18.21
Total Assets	8.05	3.07	23.12	5.03	14.08
Total Liabilities	13.37	3.21	24.85	5.29	14.96
LIQUIDITY (Times)					
Cash Ratio	0.02	0.03	0.02	0.02	0.04
Liquid Ratio	0.56	0.57	0.47	0.42	0.39
Current Ratio	1.01	1.06	1.07	1.08	1.08
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	113	110	140	142	171
Debtors Ratio	115	102	94	72	71
Creditors Ratio	16	16	15	16	20
SOLVENCY RATIOS (Times)					
Gearing Ratio	11.40	3.84	2.86	2.29	2.68
Liabilities Ratio	42.51	13.52	13.27	11.06	10.74
Times Interest Earned Ratio	(2.81)	1.06	1.42	1.15	1.55
Assets Backing Ratio	0.66	1.82	1.80	1.73	1.69
PERFORMANCE RATIO (%)					
Operating Profit Margin	(2.89)	0.05	0.26	0.11	0.37
Net Profit Margin	(2.82)	0.06	0.19	0.12	0.32
Return On Net Assets	(133.72)	19.04	18.05	16.02	16.68
Return On Capital Employed	(133.72)	19.04	18.04	16.02	16.68
Return On Shareholders' Funds/Equity	(177.28)	1.26	3.85	2.25	5.11
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 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99
SGD	1	INR 50.32

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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