

MIRA INFORM REPORT

Report No. :	525971
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	IGAWARA INDUSTRIAL SERVICE AND TRADING PTE LTD
Registered Office :	1, Gateway Drive, 11-11/15 Westgate Tower, 608531
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	19.03.1988
Com. Reg. No.:	198800840N
Legal Form :	Exempt Private (Limited by Share)
Line of Business :	Subject is principally engaged in the wholesale of construction materials, steel pipes.
No. of Employees :	25 [2018]

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com 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

EXECUTIVE SUMMARY

REGISTRATION NO.	: 198800840N
COMPANY NAME	: IGAWARA INDUSTRIAL SERVICE AND TRADING PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 19/03/1988
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, GATEWAY DRIVE, 11-11/15 WESTGATE TOWER, 608531, SINGAPORE.
BUSINESS ADDRESS	: 1 GATEWAY DRIVE, 11-11/15 WESTGATE, 608531, SINGAPORE.
TEL.NO.	: 65-65661191
FAX.NO.	: 65-65661194
EMAIL	: SALES@IGAWARA.COM.SG
WEB SITE	: WWW.IGAWARA.COM.SG
CONTACT PERSON	: LIM KIM HOK (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: WHOLESALE OF CONSTRUCTION MATERIALS, STEEL PIPES
ISSUED AND PAID UP CAPITAL	: 10,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 3,244,600.00
SALES	: USD 36,332,716 [2017]
NET WORTH	: USD 36,002,749 [2017]
STAFF STRENGTH	: 25 [2018]
BANKER (S)	: CITIBANK N.A. SUMITOMO MITSUI BANKING CORPORATION SINGAPORE BRANCH
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. 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, suing or be sued by other companies.

An exempt private company with an annual turnover of \leq SGD10 million, or total assets \leq SGD10 million or number of employees \leq 50 (meet at least 2 criteria for immediate past two financial years) are exempted from

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statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

The Subject is principally engaged in the (as a / as an) wholesale of construction materials, steel pipes.

Former Address(es)

Address

As At
Date
N/A

2 JURONG EAST STREET 21 #05-04, IMM BUILDING, 609601

Share Capital History

Date	Issue & Paid Up Capital
23/08/2018	SGD 3,244,600.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
LIM KIM HOK +	27, LEEDON ROAD, 267843, SINGAPORE.	S2538469E	9,999,997.00	100.00
XU HUI +	70, CASHEW ROAD, 02-01, CASHEW PARK CONDOMINIUM, 679646, SINGAPORE.	S7277642I	3.00	0.00
			----- 10,000,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
200307573W	SINGAPORE	IGAWARA GOLD FORTUNE PTE. LTD.	-	50.00	19/10/2016
	VIRGIN ISLANDS, BRITISH	IGAWARA INVESTMENT HOLDINGS LIMITED	-	100.00	31/03/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : ANG THIAN CHYE
Address : 351, YISHUN AVENUE 11, 10-199, 760351, SINGAPORE.
IC / PP No : S1289160A

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IGAWARA INDUSTRIAL SERVICE AND TRADING PTE LTD - 525971

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Nationality : SINGAPOREAN
Date of : 31/12/2012
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	Local No	Company	Designati	App	Shareholdi	Profit/(loss)	Financi	Statu	As At	
o			on	Date	ng	After Tax	al Year	s		
					No. %					
1	19880084 ON	IGAWARA INDUSTRI AL SERVICE AND TRADING PTE LTD	Director	31/12/20 12	0.0 0	- .00	USD1,085,983	2017	-	23/08/20 18

DIRECTOR 2

Name Of Subject : XU HUI
Address : 70, CASHEW ROAD, 02-01, CASHEW PARK CONDOMINIUM, 679646, SINGAPORE.
IC / PP No : S7277642I
Nationality : SINGAPOREAN
Date of : 03/02/2010
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati	App	Shareholdin	Profit/(loss)	Financi	Stat	As At	
o			on	Date	g	After Tax	al Year	us		
					No. %					
1	19880084 ON	IGAWARA INDUSTRI AL SERVICE	Director Secretary	03/02/20 10 15/11/20 13	3.0 0	0.000 03	USD1,085,98 3.00	2017	-	23/08/20 18

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AND
TRADING
PTE LTD

DIRECTOR 3

Name Of Subject : LIM KIM HOK
Address : 27, LEEDON ROAD, 267843, SINGAPORE.
Other Address(es) : 293, OCEAN DRIVE, 11-16, OCEANFRONT @ SENTOSA COVE, THE, 098533,
SINGAPORE.
IC / PP No : S2538469E
Nationality : MALAYSIAN
Date of : 19/03/1988
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	Local No	Company	Designat	App	Shareholding	Profit/(loss)	Financ	Stat	As At	
o			ion	Date	No.	After Tax	ial	us		
					%		Year			
1	1988008 40N	IGAWAR A INDUSTR IAL SERVICE AND TRADING PTE LTD	Director	19/03/1 988	9,999,997 .00	100. 00	USD1,085,98 3.00	2017	-	23/08/2 018

MANAGEMENT

1) Name of : LIM KIM HOK
Subject
Position : MANAGING DIRECTOR

AUDITOR

Firm No Firm Name Address As At Date

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HENG LEE SENG N/A
LLP

31/03/2017

COMPANY SECRETARIES

- 1) Company Secretary : XU HUI
IC / PP No : S7277642I
Address : 70, CASHEW ROAD, 02-01, CASHEW PARK CONDOMINIUM, 679646,
SINGAPORE.
Date of Appointment : 15/11/2013

BANKING

Banking relations are maintained principally with :

- 1) Name : CITIBANK N.A.
2) Name : SUMITOMO MITSUI BANKING CORPORATION SINGAPORE BRANCH

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201002282	16/03/2010	N/A	CITIBANK N.A.	-	Unsatisfied
C201007884	06/09/2010	N/A	SUMITOMO MITSUI BANKING CORPORATION SINGAPORE BRANCH	-	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.

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PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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 : ASIA
Credit Term : AS AGREED
Payment Mode : CASH
LETTER OF CREDIT (LC)

OPERATIONS

Goods Traded : ENGINEERING STEEL & RELATED PARTS AND EQUIPMENT

Services : PROVIDE TECHNICAL SUPPORT

Ownership of premises : LEASED/RENTED

Total Number of Employees:

YEAR	2018	2016	2015	2013
GROUP	N/A	N/A	N/A	N/A
COMPANY	25	34	34	30

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) wholesale of construction materials, steel pipes.

The Subject is concentrating on the trading of engineering steel and its related parts and equipment. They also

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provide technical support.

Their products such as :

- Flanges
- Butt-weld fittings
- Tailor-Made flanges and nozzles for pressure vessels and equipments
- Pipes
- Forge Fittings
- Bolts, Nuts Washers and Gaskets
- Valves

The Subject is specialises in the trading of steel products.

The Subject sells the products according to its customers' requirements.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 65-65661191 (EXT: 532)
Client
Current Telephone Number : 65-65661191
Match : YES
Address Provided by Client : NO.1 GATEWAY DRIVE, #11-11/15 WESTGATE TOWER,
SINGAPORE 608531
Current Address : 1 GATEWAY DRIVE, 11-11/15 WESTGATE, 608531, SINGAPORE.
Match : YES

Other Investigations

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

The extension is not answered.

FINANCIAL ANALYSIS

Profitability			
Turnover	: Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	: Decreased	[2013 - 2017]
Return on Shareholder Funds	: Unfavourable	[3.02%]
Return on Net Assets	: Unfavourable	[3.62%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

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Working Capital Control

Debtor Ratio	:	Unfavourable	[91 Days]
Creditors Ratio	:	Favourable	[52 Days]

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	:	Favourable	[6.69 Times]
Current Ratio	:	Favourable	[6.69 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	:	Nil	[0.00 Times]
Gearing Ratio	:	Favourable	[0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. 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 :

The Subject recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. 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 did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. 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 : 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	-	-
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

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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	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 =

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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%), 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 1988, the Subject is an Exempt Private company, focusing on wholesale of construction materials, steel pipes. 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. A paid up capital of SGD 3,244,600 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

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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 25 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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. 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 36,002,749, 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.

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.

IGAWARA INDUSTRIAL SERVICE AND TRADING PTE LTD

Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view.

The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
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	36,332,716	20,993,148	37,832,339	46,609,565	53,305,442
Other Income	443,060	5,591,686	310,225	271,897	185,293
Total Turnover	36,775,776	26,584,834	38,142,564	46,881,462	53,490,735

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Costs of Goods Sold	(31,107,119)	(17,473,583)	(33,037,577)	(39,091,263)	(46,848,028)
Gross Profit	5,668,657	9,111,251	5,104,987	7,790,199	6,642,707
PROFIT/(LOSS) FROM OPERATIONS	1,302,675	4,786,820	(2,161,343)	907,563	436,489
PROFIT/(LOSS) BEFORE TAXATION	1,302,675	4,786,820	(2,161,343)	907,563	436,489
Taxation	(216,692)	(15,353)	(157,063)	(226,013)	(323,081)
PROFIT/(LOSS) AFTER TAXATION	1,085,983	4,771,467	(2,318,406)	681,550	113,408
Minority interests	-	254,688	425,197	1,131,212	304,804
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	1,085,983	5,026,155	(1,893,209)	1,812,762	418,212
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED	1,085,983	5,026,155	(1,893,209)	1,812,762	418,212
PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	32,742,457	29,216,302	34,956,810	33,163,341	34,060,100
Prior year adjustment	-	-	-	-	(94,819)
As restated	32,742,457	29,216,302	34,956,810	33,163,341	33,965,281
PROFIT AVAILABLE FOR APPROPRIATIONS	33,828,440	34,242,457	33,063,601	34,976,103	34,383,493
TRANSFER TO RESERVES - Statutory	-	-	(16,655)	(19,293)	-
DIVIDENDS - Ordinary (paid & proposed)	(214,700)	(1,500,000)	(3,830,644)	-	(1,220,152)

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RETAINED PROFIT/(LOSS) CARRIED FORWARD	33,613,740	32,742,457	29,216,302	34,956,810	33,163,341
INTEREST EXPENSE (as per notes to P&L) Trust receipts	-	-	-	6,100	145
DEPRECIATION (as per notes to P&L) AMORTIZATION	41,264	105,712	120,933	250,737	186,172
Total Amortization And Depreciation	41,264	106,118	120,933	250,737	186,172

BALANCE SHEET

IGAWARA INDUSTRIAL SERVICE AND TRADING PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS LONG TERM INVESTMENTS/OTHER ASSETS	90,299	91,250	160,901	430,440	431,285
Investment properties	-	129,180	-	-	-
Investments	872,494	2,095,245	1,483,555	-	-
Deferred assets	18,257	18,257	18,257	18,257	18,257
Others	770,901	587,448	523,221	606,571	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,661,652	2,830,130	2,025,033	624,828	18,257
INTANGIBLE ASSETS					
Goodwill on consolidation	-	3,813	-	-	-
Others	-	-	-	-	602,083

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TOTAL INTANGIBLE ASSETS	-	3,813	-	-	602,083
TOTAL LONG TERM ASSETS	1,751,951	2,925,193	2,185,934	1,055,268	1,051,625
CURRENT ASSETS					
Short term quoted/unquoted investments	1,539,190	516,862	373,105	-	-
Stocks	-	-	543,345	567,601	435,101
Trade debtors	9,018,511	2,252,166	3,399,547	10,572,625	4,951,533
Other debtors, deposits & prepayments	7,068,193	6,796,249	1,725,642	2,828,087	1,863,442
Short term deposits	13,937,301	14,030,557	14,868,537	13,155,957	18,895,037
Amount due from related companies	1,826,687	1,877,903	212,803	162,390	-
Amount due from director	-	1,318,059	-	-	-
Cash & bank balances	6,884,766	9,469,142	10,339,691	15,018,903	12,356,393
TOTAL CURRENT ASSETS	40,274,648	36,260,938	31,462,670	42,305,563	38,501,506
TOTAL ASSET	42,026,599	39,186,131	33,648,604	43,360,831	39,553,131
CURRENT LIABILITIES					
Trade creditors	4,395,629	1,297,290	1,030,257	6,277,989	3,846,941
Other creditors & accruals	271,891	524,794	549,923	329,649	1,105,265
Deposits from customers	1,156,634	2,239,396	584,573	906,519	-
Amounts owing to related companies	-	-	-	7,434	-
Amounts owing to director	-	-	250,000	250,000	-
Provision for taxation	199,696	4,112	-	92,265	248,204
TOTAL CURRENT LIABILITIES	6,023,850	4,065,592	2,414,753	7,863,856	5,200,410
NET CURRENT ASSETS/(LIABILITIES)	34,250,798	32,195,346	29,047,917	34,441,707	33,301,096
TOTAL NET ASSETS	36,002,749	35,120,539	31,233,851	35,496,975	34,352,721

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	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	2,367,517	2,367,517	2,367,517	749,870	749,870
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	2,367,517	2,367,517	2,367,517	749,870	749,870
RESERVES					
Capital reserve	-	7,545	-	-	-
Exchange equalisation/fluctuation reserve	-	4,853	1,139,977	880,232	583,120
Statutory reserve	-	-	35,997	19,293	-
Retained profit/(loss) carried forward	33,613,740	32,742,457	29,216,302	34,956,810	33,163,341
Others	21,492	34,039	40,182	123,532	60,484
	-----	-----	-----	-----	-----
TOTAL RESERVES	33,635,232	32,788,894	30,432,458	35,979,867	33,806,945
MINORITY INTEREST	-	(35,872)	(1,566,124)	(1,232,762)	(204,094)
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	36,002,749	35,120,539	31,233,851	35,496,975	34,352,721
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

IGAWARA INDUSTRIAL SERVICE AND TRADING PTE LTD

TYPES OF FUNDS

Cash	20,822,067	23,499,699	25,208,228	28,174,860	31,251,430
Net Liquid Funds	20,822,067	23,499,699	25,208,228	28,174,860	31,251,430
Net Liquid Assets	34,250,798	32,195,346	28,504,572	33,874,106	32,865,995
Net Current Assets/(Liabilities)	34,250,798	32,195,346	29,047,917	34,441,707	33,301,096
Net Tangible Assets	36,002,749	35,116,726	31,233,851	35,496,975	33,750,638
Net Monetary Assets	34,250,798	32,195,346	28,504,572	33,874,106	32,865,995

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	1,302,675	4,786,820	(2,161,343)	913,663	436,634
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,343,939	4,892,938	(2,040,410)	1,164,400	622,806

BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	6,023,850	4,065,592	2,414,753	7,863,856	5,200,410
Total Assets	42,026,599	39,186,131	33,648,604	43,360,831	39,553,131

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Net Assets	36,002,749	35,120,539	31,233,851	35,496,975	34,352,721
Net Assets Backing	36,002,749	35,120,539	31,233,851	35,496,975	34,352,721
Shareholders' Funds	36,002,749	35,120,539	31,233,851	35,496,975	34,352,721
Total Share Capital	2,367,517	2,367,517	2,367,517	749,870	749,870
Total Reserves	33,635,232	32,788,894	30,432,458	35,979,867	33,806,945
GROWTH RATIOS (Year on Year) (%)					
Revenue	73.07	(44.51)	(18.83)	(12.56)	(20.85)
Profit/(Loss) Before Tax	(72.79)	321.47	(338.15)	107.92	(91.38)
Profit/(Loss) After Tax	(77.24)	305.81	(440.17)	500.97	(97.32)
Total Assets	7.25	16.46	(22.40)	9.63	(2.12)
Total Liabilities	48.17	68.36	(69.29)	51.22	(12.51)
LIQUIDITY (Times)					
Cash Ratio	3.46	5.78	10.44	3.58	6.01
Liquid Ratio	6.69	8.92	12.80	5.31	7.32
Current Ratio	6.69	8.92	13.03	5.38	7.40
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	0	0	5	4	3
Debtors Ratio	91	39	33	83	34
Creditors Ratio	52	27	11	59	30
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.17	0.12	0.08	0.22	0.15
Times Interest Earned Ratio	0	0	0	149.78	3,011.27
Assets Backing Ratio	15.21	14.83	13.19	47.34	45.01
PERFORMANCE RATIO (%)					
Operating Profit Margin	3.59	22.80	(5.71)	1.95	0.82
Net Profit Margin	2.99	23.94	(5.00)	3.89	0.78
Return On Net Assets	3.62	13.63	(6.92)	2.57	1.27
Return On Capital Employed	3.62	13.64	(7.29)	2.67	1.26
Return On Shareholders' Funds/Equity	3.02	14.31	(6.06)	5.11	1.22
Dividend Pay Out Ratio (Times)	0.20	0.30	2.02	0	2.92
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 69.66
UK Pound	1	INR 89.40
Euro	1	INR 80.25
SGD	1	INR 51.18

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)