

MIRA INFORM REPORT

Report No. :	526241
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	AMROSE SINGAPORE PTE. LTD.
Formerly Known As :	<ul style="list-style-type: none"> • MGA INTERNATIONAL PTE. LTD. • MG FORESTS PTE. LTD.
Registered Office :	1, Raffles Place, 34-01, One Raffles Place, 048616
Country :	Singapore
Financials (as on) :	31.03.2016
Date of Incorporation :	07.03.2003
Com. Reg. No.:	200302074N
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the trading of timber, veneer & plywood.
No. of Employees :	10

RATING & COMMENTS

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

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

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

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NOTES :

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

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.	: 200302074N
COMPANY NAME	: AMROSE SINGAPORE PTE. LTD.
FORMER NAME	: MGA INTERNATIONAL PTE. LTD. (14/07/2016) MG FORESTS PTE. LTD. (26/09/2007)
INCORPORATION DATE	: 07/03/2003
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, RAFFLES PLACE, 34-01, ONE RAFFLES PLACE, 048616, SINGAPORE.
BUSINESS ADDRESS	: 1, RAFFLES PLACE, 34-01, ONE RAFFLES PLACE, 048616, SINGAPORE.
TEL.NO.	: 65-62243982
FAX.NO.	: 65-62243976
CONTACT PERSON	: GUPTA MUKESH (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF TIMBER, VENEER & PLYWOOD
ISSUED AND PAID UP CAPITAL	: 4,200,000.00 ORDINARY SHARE, OF A VALUE OF SGD 4,200,000.00
SALES	: USD 102,196,932 [2016]
NET WORTH	: USD 7,468,771 [2016]
STAFF STRENGTH	: 10 [2018]
BANKER (S)	: INDIAN BANK CITIBANK N.A.
LITIGATION	: CLEAR
FINANCIAL CONDITION	: AVERAGE
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT 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 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.

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The Subject is principally engaged in the (as a / as an) trading of timber, veneer & plywood.

The immediate and ultimate holding company of the Subject is MGA CORPORATION PRIVATE LIMITED, a company incorporated in INDIA.

Share Capital History

Date Issue & Paid Up Capital
23/08/2018 SGD 4,200,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
GUPTA MUKESH +	93, MEYER ROAD, 29-02, THE MEYERISE, 437986, SINGAPORE.	S2719427C	1,260,000.00	30.00
MGA CORPORATION PRIVATE LIMITED	PLOT 244/1, N.H. 8-A, P.O. BOX 140, GHANDHIDHAM, KUTCH, GUJARAT 370201 ,INDIA	T09UF1581	2,940,000.00	70.00
			----- 4,200,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : GUPTA SHIVANI MUKESHKUMAR
Address : 93, MEYER ROAD, 29-02, THE MEYERISE, 437986, SINGAPORE.
IC / PP No : S8873609E
Nationality : SINGAPOREAN
Date of : 30/04/2011
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
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AMROSE SINGAPORE PTE. LTD. - 526241

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1	20030207 4N	AMROSE SINGAPO RE PTE. LTD.	Director	30/04/20 11	0.00	-	USD(4,155,09 5.00)	2016	-	23/08/20 18
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DIRECTOR 2

Name Of Subject : GUPTA ANJU MUKESHKUMAR
Address : 93, MEYER ROAD, 29-02, THE MEYERISE, 437986, SINGAPORE.
IC / PP No : S2719428A
Nationality : SINGAPOREAN
Date of : 07/03/2003
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	Designation	App Date	Shareholdi ng	Profit/(loss) After Tax	Financ ial	Stat us	As At	
o					No. %		Year			
1	20030207 4N	AMROSE SINGAPO RE PTE. LTD.	Director	07/03/20 03	0.00	-	USD(4,155,09 5.00)	2016	-	23/08/20 18

DIRECTOR 3

Name Of Subject : GUPTA MUKESH
Address : 93, MEYER ROAD, 29-02, THE MEYERISE, 437986, SINGAPORE.
IC / PP No : S2719427C
Nationality : SINGAPOREAN
Date of : 07/03/2003
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

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N o	Local No	Compan y	Designat ion	App Date	Shareholding No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2003020 74N	AMROSE SINGAP ORE PTE. LTD.	Director	07/03/2 003	1,260,00 0.00 30. 00	USD(4,155,09 5.00)	2016	-	23/08/2 018

MANAGEMENT

- 1) Name of Subject : GUPTA MUKESH
Position : MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	MGI ALLIANCE SINGAPORE PAC	N/A	31/03/2016

COMPANY SECRETARIES

- 1) Company Secretary : NANCY JULIA ZEHNDER
IC / PP No : S0240727B
Address : 58, DAKOTA CRESCENT, 02-257, 390058, SINGAPORE.
Date of Appointment : 21/06/2010

BANKING

Banking relations are maintained principally with :

- 1) Name : INDIAN BANK
2) Name : CITIBANK N.A.

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200805330	13/06/2008	N/A	INDIAN BANK	-	Unsatisfied

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C201303687	08/03/2013	N/A	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	-	Unsatisfied
C201303692	08/03/2013	N/A	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	-	Unsatisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The staff from the registered office refused to disclose the Subject's 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	[]
Fair 91-120 Days	[X]	Poor >120 Days	[]		

CLIENTELE

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

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OPERATIONS

Goods : TIMBER, VENEER & PLYWOOD
Traded

Total Number of Employees:

YEAR 2018

GROUP	N/A
COMPANY	10

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of timber, veneer & plywood.

The Subject sells Veneer & Plywood.

The Subject refused to disclose further information on its operation.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62243982

Match : N/A

Address Provided by Client : 1, RAFFLES PLACE, # 34-01 ONE RAFFLES PLACE 048616
SINGAPORE

Current Address : 1, RAFFLES PLACE, 34-01, ONE RAFFLES PLACE, 048616,
SINGAPORE.

Match : YES

Other Investigations

We contacted one of the staff from the Subject's registered office and she provided limited information.

FINANCIAL ANALYSIS

Profitability

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Turnover	:	Erratic	[2012 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[2012 - 2016]
Return on Shareholder Funds	:	Unfavourable	[(55.63%)]
Return on Net Assets	:	Unfavourable	[(12.83%)]

The fluctuating turnover reflects the fierce competition among the existing and new market players. 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	[102 Days]
Debtor Ratio	:	Acceptable	[62 Days]
Creditors Ratio	:	Favourable	[50 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 management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. 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	[0.54 Times]
Current Ratio	:	Unfavourable	[1.15 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	[(0.30 Times)]
Gearing Ratio	:	Acceptable	[0.93 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's gearing was slightly high. The Subject is utilising the leverage concept to fund its expansion. However, the high gearing has added financial risks to the Subject. It will be more vulnerable in times of economy downturn.

Overall Assessment :

The Subject's losses increased but its turnover showed a fluctuating trend. This indicate the Subject was slowly losing its market share due to its competitors. 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 was slightly high and its financial risk was also high. If no plans are made to reduce its gearing, the Subject's performance may deteriorate in the coming year.

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

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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
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction					
Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-

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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 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

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2003, the Subject is a Private Limited company, focusing on trading of timber, veneer & plywood. 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. Presently, the issued and paid up capital of the Subject stands at SGD 4,200,000. The Subject has a strong support from its holding company.

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. Being a small company, the Subject's business operation is supported by 10 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.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. 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 gearing level of the Subject is slightly high, therefore it faces moderate financial risk. Given a positive net worth standing at USD 7,468,771, the Subject should be able to maintain its business in the near terms.

The Subject's overall payment habit is fair and this clearly implied a weak credit control of the Subject.

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.

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.

AMROSE SINGAPORE PTE. LTD.

Financial Year End	2016-03-31	2015-03-31	2014-03-31	2013-03-31	2012-03-31
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	102,196,932	172,898,754	137,947,241	129,136,801	176,771,470

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Other Income	339,614	163,401	274,191	4,000	105,177
Total Turnover	102,536,546	173,062,155	138,221,432	129,140,801	176,876,647
Costs of Goods Sold	(100,329,081)	(165,806,184)	(131,084,733)	(122,891,063)	(170,306,894)
Gross Profit	2,207,465	7,255,971	7,136,699	6,249,738	6,569,753
PROFIT/(LOSS) FROM OPERATIONS	(4,119,058)	1,657,919	1,673,878	1,536,701	1,740,081
PROFIT/(LOSS) BEFORE TAXATION	(4,119,058)	1,657,919	1,673,878	1,536,701	1,740,081
Taxation	(36,037)	(110,234)	(161,237)	(123,429)	(228,260)
PROFIT/(LOSS) AFTER TAXATION	(4,155,095)	1,547,685	1,512,641	1,413,272	1,511,821
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	9,134,536	7,586,851	6,074,210	4,660,938	3,149,117
As restated	9,134,536	7,586,851	6,074,210	4,660,938	3,149,117
PROFIT AVAILABLE FOR APPROPRIATIONS	4,979,441	9,134,536	7,586,851	6,074,210	4,660,938
RETAINED PROFIT/(LOSS) CARRIED FORWARD	4,979,441	9,134,536	7,586,851	6,074,210	4,660,938
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Hire purchase	21,622	24,508	27,394	25,912	5,844
Trust receipts	-	-	-	2,333,852	2,380,635
Others	3,139,566	3,148,178	3,016,033	-	-
	3,161,188	3,172,686	3,043,427	2,359,764	2,386,479

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	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	155,445	189,725	216,420	212,172	30,790
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Total Amortization And Depreciation	155,445	189,725	216,420	212,172	30,790
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

AMROSE SINGAPORE PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	880,365	1,030,955	1,237,000	1,443,548	185,562
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LONG TERM

INVESTMENTS/OTH

ER ASSETS

Loans & advances - non-current	-	-	-	-	146,610
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TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	-	-	-	-	146,610
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TOTAL LONG TERM ASSETS	880,365	1,030,955	1,237,000	1,443,548	332,172
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CURRENT ASSETS

Stocks	28,492,789	21,937,861	21,038,220	6,322,085	8,763,901
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Trade debtors	17,306,658	16,013,671	20,417,819	26,821,535	18,410,369
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Other debtors, deposits & prepayments	1,278,131	2,081,042	317,449	486,060	1,002,930
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Short term deposits	3,036,648	4,935,409	6,824,559	5,168,965	4,288,675
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Amount due from director	2,396,055	1,038,914	-	-	-
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Cash & bank balances	113,934	575,666	1,944,361	344,113	330,865
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Others	1,276,738	2,949,415	910,649	725,882	1,250,000
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TOTAL CURRENT ASSETS	53,900,953	49,531,978	51,453,057	39,868,640	34,046,740
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TOTAL ASSET	54,781,318	50,562,933	52,690,057	41,312,188	34,378,912
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**CURRENT
LIABILITIES**

Trade creditors	13,879,962	7,340,290	4,076,208	8,288,986	5,101,621
Other creditors & accruals	807,868	477,347	625,072	433,620	190,168
Hire purchase & lease creditors	143,767	143,767	144,412	163,488	17,924
Short term borrowings/Term loans	6,346,739	6,227,775	3,105,189	6,087,971	2,602,336
Provision for taxation	10,093	94,987	151,406	114,880	249,625
Other liabilities	25,671,597	24,072,395	33,782,110	16,771,807	19,045,453
TOTAL CURRENT LIABILITIES	46,860,026	38,356,561	41,884,397	31,860,752	27,207,127
NET CURRENT ASSETS/(LIABILITIES)	7,040,927	11,175,417	9,568,660	8,007,888	6,839,613

**LONG TERM
LIABILITIES**

Lease obligations	452,521	582,506	729,479	887,896	-
Hire purchase creditors	-	-	-	-	21,517
TOTAL LONG TERM LIABILITIES	452,521	582,506	729,479	887,896	21,517
TOTAL NET ASSETS	7,468,771	11,623,866	10,076,181	8,563,540	7,150,268

**FINANCED BY:
SHARE CAPITAL**

Ordinary share capital	2,489,330	2,489,330	2,489,330	2,489,330	2,489,330
TOTAL SHARE CAPITAL	2,489,330	2,489,330	2,489,330	2,489,330	2,489,330
RESERVES					
Retained profit/(loss) carried forward	4,979,441	9,134,536	7,586,851	6,074,210	4,660,938
TOTAL RESERVES	4,979,441	9,134,536	7,586,851	6,074,210	4,660,938
SHAREHOLDERS' FUNDS/EQUITY	7,468,771	11,623,866	10,076,181	8,563,540	7,150,268

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FINANCIAL RATIO

AMROSE SINGAPORE PTE. LTD.

TYPES OF FUNDS

Cash	3,150,582	5,511,075	8,768,920	5,513,078	4,619,540
Net Liquid Funds	3,150,582	5,511,075	8,768,920	5,513,078	4,619,540
Net Liquid Assets	(21,451,862)	(10,762,444)	(11,469,560)	1,685,803	(1,924,288)
Net Current Assets/(Liabilities)	7,040,927	11,175,417	9,568,660	8,007,888	6,839,613
Net Tangible Assets	7,468,771	11,623,866	10,076,181	8,563,540	7,150,268
Net Monetary Assets	(21,904,383)	(11,344,950)	(12,199,039)	797,907	(1,945,805)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(957,870)	4,830,605	4,717,305	3,896,465	4,126,560
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(802,425)	5,020,330	4,933,725	4,108,637	4,157,350

BALANCE SHEET

ITEMS

Total Borrowings	6,943,027	6,954,048	3,979,080	7,139,355	2,641,777
Total Liabilities	47,312,547	38,939,067	42,613,876	32,748,648	27,228,644
Total Assets	54,781,318	50,562,933	52,690,057	41,312,188	34,378,912
Net Assets	7,468,771	11,623,866	10,076,181	8,563,540	7,150,268
Net Assets Backing Shareholders' Funds	7,468,771	11,623,866	10,076,181	8,563,540	7,150,268
Total Share Capital	2,489,330	2,489,330	2,489,330	2,489,330	2,489,330
Total Reserves	4,979,441	9,134,536	7,586,851	6,074,210	4,660,938

GROWTH RATIOS (Year on Year) (%)

Revenue	(40.89)	25.34	6.82	(26.95)	(17.26)
Profit/(Loss) Before Tax	(348.45)	(0.95)	8.93	(11.69)	(12.07)
Profit/(Loss) After Tax	(368.47)	2.32	7.03	(6.52)	(3.65)
Total Assets	8.34	(4.04)	27.54	20.17	25.84
Total Liabilities	21.50	(8.62)	30.12	20.27	34.90

LIQUIDITY (Times)

Cash Ratio	0.07	0.14	0.21	0.17	0.17
Liquid Ratio	0.54	0.72	0.73	1.05	0.93
Current Ratio	1.15	1.29	1.23	1.25	1.25

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	102	46	56	18	18
Debtors Ratio	62	34	54	76	38
Creditors Ratio	50	16	11	25	11

SOLVENCY RATIOS

(Times)

Gearing Ratio	0.93	0.60	0.39	0.83	0.37
Liabilities Ratio	6.33	3.35	4.23	3.82	3.81

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Times Interest Earned Ratio	(0.30)	1.52	1.55	1.65	1.73
Assets Backing Ratio	3.00	4.67	4.05	3.44	2.87
PERFORMANCE RATIO (%)					
Operating Profit Margin	(4.03)	0.96	1.21	1.19	0.98
Net Profit Margin	(4.07)	0.90	1.10	1.09	0.86
Return On Net Assets	(12.83)	41.56	46.82	45.50	57.71
Return On Capital Employed	(11.88)	39.11	43.08	40.53	57.40
Return On Shareholders' Funds/Equity	(55.63)	13.31	15.01	16.50	21.14
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 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30
SGD	1	INR 51.44

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TRU

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RATING EXPLANATIONS

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

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

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

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