

MIRA INFORM REPORT

Report No. :	543108
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	GIVAUDAN SINGAPORE PTE LTD
Registered Office :	1, Woodlands Avenue 8, 738972
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	15.07.1992
Com. Reg. No.:	199203766D
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the manufacturing of fragrances and flavours.
No. of Employees :	1000

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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.	: 199203766D
COMPANY NAME	: GIVAUDAN SINGAPORE PTE LTD
FORMER NAME	: GIVAUDAN ROURE PTE LTD (10/05/2000) GIVAUDAN-ROURE PTE LTD (15/09/1997)
INCORPORATION DATE	: 15/07/1992
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, WOODLANDS AVENUE 8, 738972, SINGAPORE.
BUSINESS ADDRESS	: 1, WOODLANDS, AVENUE 8, 738972, SINGAPORE.
TEL.NO.	: 65-67519100
FAX.NO.	: 65-67521162
WEB SITE	: WWW.GIVAUDAN.COM
CONTACT PERSON	: LEE SA HEAN (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: MANUFACTURING OF FRAGRANCES AND FLAVOURS
ISSUED AND PAID UP CAPITAL	: 12,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 12,000,000.00 12,000.00 PREFERENCE SHARE, OF A VALUE OF SGD 12,000,000.00
SALES	: SGD 934,009,974 [2017]
NET WORTH	: SGD 113,313,520 [2017]
STAFF STRENGTH	: 1000 [2018]
BANKER (S)	: DEUTSCHE BANK LUXEMBOURG S.A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
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) manufacturing of fragrances and flavours.

The immediate and ultimate holding company of the Subject is GIVAUDAN SA., a company incorporated in SWITZERLAND.

Share Capital History

Date Issue & Paid Up Capital
04/12/2018 SGD 24,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
GIVAUDAN SA. [ORDINARY 12,000,000 & PREFERENCE 12,000]	CH-1214, VERNIER-GENEVA SWITZERLAND	S92UF0168	12,012,000.00	100.00
			----- 12,012,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
011343	PHILIPPINES	QUEST INTERNATIONAL PHILIPPINES, INC	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : MONILA AMAR KOTHARI
Address : 13, FOLKESTONE ROAD, 139589, SINGAPORE.
IC / PP No : S2769655D
Nationality : INDIAN
Date of : 21/02/2011
Appointment

INTEREST CHECK

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

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INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19920376 6D	GIVAUDA N SINGAPO RE PTE LTD	Director	21/02/20 11	0.00	-	SGD25,115,09 6.00	2017	-	04/12/20 18

DIRECTOR 2

Name Of Subject : LEE SA HEAN
Address : 3, ALEXANDRA VIEW, 15-08, ASCENTIA SKY, 158749, SINGAPORE.
Other Address(es) : 20B, DUCHESS ROAD, 02 - 12, 269032, SINGAPORE.
IC / PP No : S6904154Z
Nationality : SINGAPOREAN
Date of Appointment : 27/05/2005

INTEREST CHECK

Interest in companies : see below
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	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19920376 6D	GIVAUDA N SINGAPO RE PTE LTD	Director	27/05/20 05	0.00	-	SGD25,115,09 6.00	2017	-	04/12/20 18

DIRECTOR 3

Name Of Subject : CHNG TECK HUI
Address : 102, JALAN LIM TAI SEE, 268437, SINGAPORE.
IC / PP No : S2745803C
Nationality : MALAYSIAN
Date of Appointment : 11/03/2010

INTEREST CHECK

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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	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19920376 6D	GIVAUDA N SINGAPO RE PTE LTD	Director	11/03/20 10	0.00	-	SGD25,115,09 6.00	2017	-	04/12/20 18

MANAGEMENT

1) Name of : LEE SA HEAN
Subject
Position : MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	DELOITTE & TOUCHE LLP	N/A	31/12/2017

COMPANY SECRETARIES

- 1) Company : FAZILAH ABDUL RAHMAN
Secretary
IC / PP No : S7430698E
Address : 108, SIMEI STREET 1, 02-748, 520108, SINGAPORE.
Date of : 28/05/2013
Appointment
- 2) Company : ABDUL JABBAR BIN KARAM DIN
Secretary
IC / PP No : S6936625B
Address : 9, BATTERY ROAD, 15-01, MYP CENTRE, 049910, SINGAPORE.
Date of : 11/03/2010
Appointment

BANKING

Banking relations are maintained principally with :

1) Name : DEUTSCHE BANK LUXEMBOURG S.A

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 : YES
Overseas : YES
Import : EUROPE, UNITED STATES, ASIA
Countries

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : YES

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Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA PACIFIC
Credit Term : 30 - 60 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : FRAGRANCES AND FLAVOURS

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 1000

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of fragrances and flavours.

The Subject engages in developing and manufacturing immediate flavor and fragrance to be sold to customers for their final product applications.

The Subject offers products and services such as:

- * ethnic asian flavours
- * flavouring extract manufacturers' supplies
- * perfume manufacturers' equipment & supplies
- * creator and supplier of fragrances, flavours, and speciality ingredients

The Subject's flavour division is organized into four business units:

Beverages:

- * carbonated and non-carbonated soft drinks, fruit juices, alcoholic drinks and instant beverages.

Dairy:

- * ice cream, yogurts and instant desserts.

Savoury:

- * ready-made meals, snacks, soups, sauces, meats and poultry.

Sweet goods:

- * baked goods, sugar confections, cereals, chewing gum and chocolate.

The Subject's fragrance division is organized into three global business units:

Fine fragrances

- * unique perfumery compositions for major brands of men's and women's fine perfumes, mass-market colognes, speciality retail, line extensions such as ancillary products for body bath and home.

Consumer products

- * this includes fabric & personal wash, hair and skin care as well as household and air care.

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Fragrance ingredients.

The Subject's products are HALAL certified.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	65 6751 9100
Client	:	
Current Telephone Number	:	65-67519100
Match	:	YES
Address Provided by Client	:	1 WOODLANDS AVE 8 738972 SINGAPORE
Current Address	:	1, WOODLANDS, AVENUE 8, 738972, SINGAPORE.
Match	:	YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[22.14%]
Return on Net Assets	:	Favourable	[30.27%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[29 Days]
Debtor Ratio	:	Favourable	[45 Days]
Creditors Ratio	:	Favourable	[26 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. 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	[0.64 Times]
Current Ratio	:	Unfavourable	[0.83 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

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Interest Cover	:	Favourable	[14.38 Times]
Gearing Ratio	:	Favourable	[0.00 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : STABLE

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

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

INDUSTRIES (% of Growth) :

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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	-	-	-

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 : MANUFACTURING

The manufacturing sector expanded by 4.8% in the fourth quarter, supported largely by robust output growth in the electronics and precision engineering clusters. For the whole of 2017, the manufacturing sector grew by 10%, accelerating from the 3.7% expansion in 2016. Growth was largely driven by the electronics and precision engineering clusters, even as the biomedical manufacturing, transport engineering and general manufacturing industries clusters contracted.

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The electronics cluster grew by 24% in the fourth quarter 2017, largely due to the semiconductors segment, which expanded by 35%. Specifically, the semiconductors segment benefitted from robust global semiconductors demand, which was in turn driven by key end markets such as the smartphone market. At the same time, the computer peripherals segment registered healthy growth of 9.5%, supported by buoyant demand for printer-related products. On the other hand, the data storage and other electronic modules & components segments contracted by 25% and 7.5% respectively. For the full year, the electronics cluster expanded by 34% as the healthy performance of the semiconductors and computer peripherals segments more than offset the weakness in the data storage segment.

In fourth quarter 2017, the precision engineering cluster expanded to 20%, supported by both the precision modules & components (PMC) and machinery & systems (M&S) segments. Output in the PMC segment rose by 40% due to an increase in the production of dies, moulds, tools, jigs & fixture, optical instruments and metal precision components. Meanwhile, the M&S segment grew by 8.9% in tandem with healthy export demand for semiconductor manufacturing equipment. For the whole of 2017, the output of the precision engineering cluster rose by 18% on account of robust expansions in both segments.

The chemicals cluster grew by 12% in the fourth quarter 2017, with all segments recording growth. In particular, the petrochemicals segment grew by 23% on the back of production capacity expansions, while the petroleum segment expanded by 13% supported by higher refining margins. At the same time, the other chemicals and specialties segments posted growth of 8.1% and 6.2% respectively. For 2017 as a whole, the chemicals cluster expanded by 6.2%, supported by growth in all segments.

Besides, output of the general manufacturing industries cluster increased to 6.6% in the fourth quarter 2017, primarily due to the strong performance of the food, beverages & tobacco (FBT) segment, which grew by 18% on the back of a surge in the production of beverages products. On the other hand, the printing segment shrank by 11% due to weak demand for commercial printing, while output in the miscellaneous industries segment declined by 0.6% on account of a lower production of construction-related materials. For the whole of 2017, the general manufacturing industries cluster contracted by 1.6%, as output declines in the printing and miscellaneous industries segments outweighed output gains in the FBT segment.

Moreover, output of the transport engineering cluster fell by 7.8% in the fourth quarter 2017. The aerospace segment recorded robust growth of 13% due to a higher volume of repair and maintenance work from commercial airlines. However, this was more than offset by output declines in the marine & offshore engineering (M&OE) and land transport segments of 22% and 11% respectively. In particular, the M&OE segment remained weak on account of low levels of rig-building, shipbuilding and repair activities. For the full year 2017, the transport engineering cluster shrank by 6.9%, dragged down mainly by the M&OE segment.

The biomedical manufacturing cluster contracted by 28% in the fourth quarter 2017, weighed down by the pharmaceuticals segment (-37%) on the back of a drop in the production of active pharmaceutical ingredients and biological products. However, the medical technology segment, which grew at a healthy pace of 3.3%, provided some support to the cluster. For 2017 as a whole, output in the biomedical manufacturing cluster fell by 9.3%, led by the output decline in the pharmaceuticals segment.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1992, the Subject is a Private Limited company, focusing on manufacturing of fragrances and flavours. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. With a large issued and paid up capital of SGD 24,000,000 and strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise. These favourable

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conditions has minimised its risk in the industry compared to other players.

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 steady workforce of 1000 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. 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. 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 SGD 113,313,520, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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

Based on the above condition, we recommend credit be granted to the Subject promptly.

PROFIT AND LOSS ACCOUNT

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

GIVAUDAN SINGAPORE PTE LTD

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
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	SGD	SGD	SGD	SGD	SGD
TURNOVER	934,009,974	880,346,912	841,924,908	584,913,983	513,894,477

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GIVAUDAN SINGAPORE PTE LTD - 543108

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Other Income	28,467,952	27,600,591	24,728,744	18,426,008	15,486,311
Total Turnover	962,477,926	907,947,503	866,653,652	603,339,991	529,380,788
Costs of Goods Sold	(598,505,257)	(562,602,111)	(545,880,180)	(366,440,971)	(328,402,978)
Gross Profit	363,972,669	345,345,392	320,773,472	236,899,020	200,977,810
PROFIT/(LOSS) FROM OPERATIONS	31,918,832	21,236,719	22,261,704	35,219,944	24,040,613
PROFIT/(LOSS) BEFORE TAXATION	31,918,832	21,236,719	22,261,704	35,219,944	24,040,613
Taxation	(6,803,736)	(3,976,098)	(4,376,188)	(6,964,142)	(4,635,186)
PROFIT/(LOSS) AFTER TAXATION	25,115,096	17,260,621	17,885,516	28,255,802	19,405,427
Pre-acquisition profit/(loss)	(27,503)	151,705	(139,497)	88,651	(104,894)
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	25,087,593	17,412,326	17,746,019	28,344,453	19,300,533
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED	25,087,593	17,412,326	17,746,019	28,344,453	19,300,533
PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	57,659,681	60,247,355	72,501,336	59,156,883	59,856,350
As restated	57,659,681	60,247,355	72,501,336	59,156,883	59,856,350
PROFIT AVAILABLE FOR APPROPRIATIONS	82,747,274	77,659,681	90,247,355	87,501,336	79,156,883
DIVIDENDS - Ordinary (paid & proposed)	(15,000,000)	(20,000,000)	(30,000,000)	(15,000,000)	(20,000,000)

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RETAINED PROFIT/(LOSS) CARRIED FORWARD	67,747,274	57,659,681	60,247,355	72,501,336	59,156,883
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Loan from holding company	-	-	726,724	24,879	13,712
Others	2,385,241	2,341,546	406	-	-
	-----	-----	-----	-----	-----
	2,385,241	2,341,546	727,130	24,879	13,712
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	7,998,625	7,419,671	4,273,969	3,345,155	3,605,019
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	7,998,625	7,419,671	4,273,969	3,345,155	3,605,019
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

GIVAUDAN SINGAPORE PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS 181,761,198 151,025,454 145,827,599 107,989,655 55,039,220

LONG TERM

INVESTMENTS/OTH

ER ASSETS

Subsidiary companies 9,972 9,972 9,972 9,972 9,972

Deposits - - 1,208,678 1,324,562 1,295,367

Others 1,251,121 1,339,881 - - -

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TOTAL LONG TERM ASSETS	183,022,291	152,375,307	147,229,249	109,507,189	56,527,559
CURRENT ASSETS					
Stocks	72,934,286	67,905,017	61,374,530	64,634,255	56,428,866
Contract work-in-progress	199,620	383,793	153,014	184,284	-
Trade debtors	114,902,144	113,699,053	103,811,450	91,596,365	74,431,725
Other debtors, deposits & prepayments	1,763,246	1,645,054	2,966,615	11,106,591	3,767,650
Short term deposits	-	8,300,000	-	-	16,845
Amount due from related companies	101,877,326	85,263,836	72,266,930	56,501,099	37,591,204
Cash & bank balances	19,034,278	8,133,742	12,056,424	41,422,886	53,370,875
Others	1,096,727	457,860	456,555	730,558	514,751
TOTAL CURRENT ASSETS	311,807,627	285,788,355	253,085,518	266,176,038	226,121,916
TOTAL ASSET	494,829,918	438,163,662	400,314,767	375,683,227	282,649,475
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	42,760,901	31,047,578	15,750,834	21,603,461	16,156,705
Other creditors & accruals	45,253,781	60,352,624	48,473,538	59,134,839	39,880,935
Amounts owing to related companies	279,108,240	235,263,881	226,032,226	174,051,743	125,648,539
Provision for taxation	7,044,487	4,350,026	4,248,448	6,162,719	4,634,306
Other liabilities	323,456	1,427,093	1,022,019	2,045,097	651,066
TOTAL CURRENT LIABILITIES	374,490,865	332,441,202	295,527,065	262,997,859	186,971,551
NET CURRENT ASSETS/(LIABILITIES)	(62,683,238)	(46,652,847)	(42,441,547)	3,178,179	39,150,365
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Deferred taxation	7,025,533	6,058,207	5,488,850	4,577,775	3,450,534
TOTAL LONG TERM LIABILITIES	7,025,533	6,058,207	5,488,850	4,577,775	3,450,534
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	113,313,520	99,664,253	99,298,852	108,107,593	92,227,390
	=====	=====	=====	=====	=====

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	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000
TOTAL SHARE CAPITAL	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000
RESERVES					
Capital reserve	21,566,246	18,004,572	15,051,497	11,606,257	9,070,507
Retained profit/(loss) carried forward	67,747,274	57,659,681	60,247,355	72,501,336	59,156,883
TOTAL RESERVES	89,313,520	75,664,253	75,298,852	84,107,593	68,227,390
SHAREHOLDERS' FUNDS/EQUITY	113,313,520	99,664,253	99,298,852	108,107,593	92,227,390
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

GIVAUDAN SINGAPORE PTE LTD

TYPES OF FUNDS

Cash	19,034,278	16,433,742	12,056,424	41,422,886	53,387,720
Net Liquid Funds	19,034,278	16,433,742	12,056,424	41,422,886	53,387,720
Net Liquid Assets	(135,617,524)	(114,557,864)	(103,816,077)	(61,456,076)	(17,278,501)
Net Current Assets/(Liabilities)	(62,683,238)	(46,652,847)	(42,441,547)	3,178,179	39,150,365
Net Tangible Assets	113,313,520	99,664,253	99,115,852	107,924,593	92,044,390
Net Monetary Assets	(142,643,057)	(120,616,071)	(109,304,927)	(66,033,851)	(20,729,035)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	34,304,073	23,578,265	22,988,834	35,244,823	24,054,325
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	42,302,698	30,997,936	27,262,803	38,589,978	27,659,344

BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	381,516,398	338,499,409	301,015,915	267,575,634	190,422,085
Total Assets	494,829,918	438,163,662	400,314,767	375,683,227	282,649,475
Net Assets	113,313,520	99,664,253	99,298,852	108,107,593	92,227,390
Net Assets Backing	113,313,520	99,664,253	99,298,852	108,107,593	92,227,390
Shareholders' Funds	113,313,520	99,664,253	99,298,852	108,107,593	92,227,390
Total Share Capital	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000
Total Reserves	89,313,520	75,664,253	75,298,852	84,107,593	68,227,390

GROWTH RATIOS (Year

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on Year) (%)					
Revenue	6.10	4.56	43.94	13.82	4.63
Profit/(Loss) Before Tax	50.30	(4.60)	(36.79)	46.50	(17.91)
Profit/(Loss) After Tax	45.51	(3.49)	(36.70)	45.61	(21.08)
Total Assets	12.93	9.45	6.56	32.91	37.17
Total Liabilities	12.71	12.45	12.50	40.52	65.54
LIQUIDITY (Times)					
Cash Ratio	0.05	0.05	0.04	0.16	0.29
Liquid Ratio	0.64	0.66	0.65	0.77	0.91
Current Ratio	0.83	0.86	0.86	1.01	1.21
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	29	28	27	40	40
Debtors Ratio	45	47	45	57	53
Creditors Ratio	26	20	11	22	18
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	3.37	3.40	3.03	2.48	2.06
Times Interest Earned Ratio	14.38	10.07	31.62	1,416.65	1,754.25
Assets Backing Ratio	4.72	4.15	4.13	4.50	3.84
PERFORMANCE RATIO (%)					
Operating Profit Margin	3.42	2.41	2.64	6.02	4.68
Net Profit Margin	2.69	1.98	2.11	4.85	3.76
Return On Net Assets	30.27	23.66	23.15	32.60	26.08
Return On Capital Employed	28.51	22.30	21.90	31.23	25.09
Return On Shareholders' Funds/Equity	22.14	17.47	17.87	26.22	20.93
Dividend Pay Out Ratio (Times)	0.60	1.15	1.69	0.53	1.04
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.08
SGD	1	INR 51.61

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)