

MIRA INFORM REPORT

Report No. :	544372
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	PRUFTECHNIK SOUTH EAST ASIA PTE LTD
Registered Office :	61, Alexandra Terrace, 05-03, Harbour Link Complex, 119936.
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	07.11.1989
Com. Reg. No.:	198904856C
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of electrical, electro mechanical equipment, precise measurement and testing, laser measurement systems and equipments.
No. of Employees :	18 [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 :	No Complaints
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.

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

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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.	:	198904856C
COMPANY NAME	:	PRUFTECHNIK SOUTH EAST ASIA PTE LTD
FORMER NAME	:	N/A
INCORPORATION DATE	:	07/11/1989
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	61, ALEXANDRA TERRACE, 05-03, HARBOUR LINK COMPLEX, 119936, SINGAPORE.
BUSINESS ADDRESS	:	61 ALEXANDRA TERRACE #05-03 HARBOUR LINK COMPLEX, 119936, SINGAPORE.
TEL.NO.	:	65-63820662
FAX.NO.	:	65-63820776
WEB SITE	:	WWW.PRUFTECHNIK.COM
CONTACT PERSON	:	ARUN SASIKUMAR NAIR (DIRECTOR)
PRINCIPAL ACTIVITY	:	TRADING OF ELECTRICAL, ELECTRO MECHANICAL EQUIPMENT, PRECISE MEASUREMENT AND TESTING, LASER MEASUREMENT SYSTEMS AND EQUIPMENTS
ISSUED AND PAID UP CAPITAL	:	500,000.00 ORDINARY SHARE, OF A VALUE OF SGD 500,000.00
SALES	:	SGD 8,066,086 [2017]
NET WORTH	:	SGD 2,814,161 [2017]
STAFF STRENGTH	:	18 [2018]
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	STABLE
PAYMENT	:	NO COMPLAINTS
MANAGEMENT CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are

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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.

The Subject is principally engaged in the (as a / as an) trading of electrical, electro mechanical equipment, precise measurement and testing, laser measurement systems and equipments.

The immediate and ultimate holding company of the Subject is PRUFTECHNIK DIETER BUSCH AKTIENGESELLSCHAFT, a company incorporated in GERMANY.

Share Capital History

Date Issue & Paid Up Capital
29/10/2018 SGD 500,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
ARUN SASIKUMAR NAIR + PRUFTECHNIK DIETER BUSCH AKTIENGESELLSCHAFT	376, THOMSON ROAD, 28-06, CUBE 8, 298130, SINGAPORE. OSKAR-MESSTER-STRASSE, 19-21, ISMANING 85737 ,GERMANY	S8188892B T08UF0227	5.00 499,995.00	0.00 100.00
			----- 500,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	INDONESIA	PT PRUFTECHNIK CONDITION MONITORING INDONESIA	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : DR SEBASTIAN VITUS ULRICH URS BUSCH
 Address : PERFALLSTR. 8, MUNCHEN, 81675, GERMANY.
 IC / PP No : CH1HL8WN8
 Nationality : GERMAN
 Date of Appointment : 08/08/2009

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	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19890485 6C	PRUFTECH NIK SOUTH EAST ASIA PTE LTD	Director	08/08/20 09	0.00 -	SGD723,27 6.00	2017	-	29/10/20 18

DIRECTOR 2

Name Of Subject : ARUN SASIKUMAR NAIR
 Address : 376, THOMSON ROAD, 28-06, CUBE 8, 298130, SINGAPORE.
 IC / PP No : S8188892B
 Nationality : INDIAN
 Date of Appointment : 21/04/2010

INTEREST CHECK

Interest in : see below

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companies

Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholdin g		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19890485 6C	PRUFTECH NIK SOUTH EAST ASIA PTE LTD	Director	21/04/2 010	5.00	0.00 10	SGD723,27 6.00	2017	-	29/10/2 018

MANAGEMENT

1) Name of Subject : ARUN SASIKUMAR NAIR
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	C.C. YANG & CO.	N/A	31/12/2017

COMPANY SECRETARIES

1) Company Secretary : GEA BAN PENG
IC / PP No : S2501252F
Address : 96, BEDOK NORTH AVENUE 4, 23-1505, 460096, SINGAPORE.
Date of Appointment : 14/12/1990

BANKING

No Banker found in our databank.

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

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 : WORLDWIDE

Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : INDUSTRIAL EQUIPMENT PRODUCTS, PRECISE MEASUREMENT AND TESTING,
Traded LASER MEASUREMENT SYSTEMS AND EQUIPMENTS

Total Number of Employees:

YEAR 2018

GROUP N/A
COMPANY 18

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of electrical, electro mechanical equipment, precise measurement and testing, laser measurement systems and equipments.

The Subject has been well-known as the market leader for Laser Alignment; Condition Monitoring; and Non-destructive Testing.

The Subject is a well-established and a proud of future-innovative shaft alignment systems, smart monitoring systems and others.

The Subject sells the products based on customer's demands and requirement.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 6563820662

Client

Current Telephone Number : 65-63820662

Match : YES

Address Provided by Client : 61 ALEXANDRA TERRACE #05-03 HARBOUR LINK COMPLEX
119936

Current Address : 61 ALEXANDRA TERRACE #05-03 HARBOUR LINK COMPLEX,
119936, SINGAPORE.

Match : YES

Other Investigations

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

The Subject refused to disclose its bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2015 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2015 - 2017]
Return on Shareholder Funds	:	Acceptable	[	25.70%]
Return on Net Assets	:	Acceptable	[	27.45%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's profit fell sharply because of the high operating costs incurred. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Unfavourable	[	71 Days]
Debtor Ratio	:	Unfavourable	[	144 Days]
Creditors Ratio	:	Unfavourable	[	123 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Favourable	[	1.24 Times]
Current Ratio	:	Unfavourable	[	1.70 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	:	Favourable	[	93.00 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 :

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. 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. 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) :					
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

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Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outcome 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

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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 1989, the Subject is a Private Limited company, focusing on trading of electrical, electro mechanical equipment, precise measurement and testing, laser measurement systems and equipments. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Presently, the issued and paid up capital of the Subject stands at SGD 500,000. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

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 18 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. 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. 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 SGD 2,814,161, 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 eliminate 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.

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

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

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

PRUFTECHNIK SOUTH EAST ASIA PTE LTD

Financial Year End	2017-12-31	2016-12-31	2015-12-31
Months	12	12	12
Consolidated Account	Company	Company	Company
Audited Account	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES
Financial Type	FULL	FULL	FULL
Currency	SGD	SGD	SGD
TURNOVER	8,066,086	7,645,122	7,104,283
Other Income	360,309	273,949	299,738
Total Turnover	8,426,395	7,919,071	7,404,021
PROFIT/(LOSS) FROM OPERATIONS	764,303	1,450,604	422,116
PROFIT/(LOSS) BEFORE TAXATION	764,303	1,450,604	422,116
Taxation	(41,027)	(143,315)	(26,044)
PROFIT/(LOSS) AFTER TAXATION	723,276	1,307,289	396,072
RETAINED PROFIT/(LOSS) BROUGHT FORWARD			
As previously reported	2,190,885	1,283,596	1,387,524
As restated	2,190,885	1,283,596	1,387,524
PROFIT AVAILABLE FOR APPROPRIATIONS	2,914,161	2,590,885	1,783,596
DIVIDENDS - Ordinary (paid & proposed)	(600,000)	(400,000)	(500,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	2,314,161	2,190,885	1,283,596
INTEREST EXPENSE (as per notes to P&L)			
Others	8,308	8,030	16,942
DEPRECIATION (as per notes to P&L)	100,961	82,781	84,464
Total Amortization And Depreciation	100,961	82,781	84,464

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BALANCE SHEET

PRUFTECHNIK SOUTH EAST ASIA PTE LTD

ASSETS EMPLOYED:

FIXED ASSETS	171,368	189,374	137,061
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LONG TERM INVESTMENTS/OTHER ASSETS

Subsidiary companies	265,873	265,873	-
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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	265,873	265,873	-
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TOTAL LONG TERM ASSETS	437,241	455,247	137,061
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CURRENT ASSETS

Stocks	1,561,404	578,483	272,825
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Trade debtors	3,178,018	2,860,708	2,198,900
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Other debtors, deposits & prepayments	182,436	120,857	126,900
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Amount due from holding company	15,405	21,749	32,890
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Amount due from subsidiary companies	123,766	-	-
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Amount due from related companies	190,747	41,450	131,093
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Cash & bank balances	582,911	778,188	510,418
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TOTAL CURRENT ASSETS	5,834,687	4,401,435	3,273,026
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TOTAL ASSET	6,271,928	4,856,682	3,410,087
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CURRENT LIABILITIES

Trade creditors	2,724,687	1,372,130	1,299,062
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Other creditors & accruals	469,152	367,752	277,273
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Amounts owing to subsidiary companies	198,159	265,873	-
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Amounts owing to related companies	-	753	-
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Provision for taxation	44,075	140,325	39,741
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TOTAL CURRENT LIABILITIES	3,436,073	2,146,833	1,616,076
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NET CURRENT ASSETS/(LIABILITIES)	2,398,614	2,254,602	1,656,950
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LONG TERM LIABILITIES

Deferred taxation	21,694	18,964	10,415
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TOTAL LONG TERM LIABILITIES	21,694	18,964	10,415
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TOTAL NET ASSETS	2,814,161	2,690,885	1,783,596
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FINANCED BY:

SHARE CAPITAL

Ordinary share capital	500,000	500,000	500,000
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TOTAL SHARE CAPITAL	500,000	500,000	500,000
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RESERVES

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Retained profit/(loss) carried forward	2,314,161	2,190,885	1,283,596
TOTAL RESERVES	2,314,161	2,190,885	1,283,596
SHAREHOLDERS' FUNDS/EQUITY	2,814,161	2,690,885	1,783,596

FINANCIAL RATIO

PRUFTECHNIK SOUTH EAST ASIA PTE LTD

TYPES OF FUNDS

Cash	582,911	778,188	510,418
Net Liquid Funds	582,911	778,188	510,418
Net Liquid Assets	837,210	1,676,119	1,384,125
Net Current Assets/(Liabilities)	2,398,614	2,254,602	1,656,950
Net Tangible Assets	2,814,161	2,690,885	1,783,596
Net Monetary Assets	815,516	1,657,155	1,373,710

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	772,611	1,458,634	439,058
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	873,572	1,541,415	523,522

BALANCE SHEET ITEMS

Total Borrowings	0	0	0
Total Liabilities	3,457,767	2,165,797	1,626,491
Total Assets	6,271,928	4,856,682	3,410,087
Net Assets	2,814,161	2,690,885	1,783,596
Net Assets Backing	2,814,161	2,690,885	1,783,596
Shareholders' Funds	2,814,161	2,690,885	1,783,596
Total Share Capital	500,000	500,000	500,000
Total Reserves	2,314,161	2,190,885	1,283,596

GROWTH RATIOS (Year on Year) (%)

Revenue	5.51	7.61	-
Profit/(Loss) Before Tax	(47.31)	243.65	-
Profit/(Loss) After Tax	(44.67)	230.06	-
Total Assets	29.14	42.42	-
Total Liabilities	59.65	33.16	-

LIQUIDITY (Times)

Cash Ratio	0.17	0.36	0.32
Liquid Ratio	1.24	1.78	1.86
Current Ratio	1.70	2.05	2.03

WORKING CAPITAL CONTROL (Days)

Stock Ratio	71	28	14
Debtors Ratio	144	137	113
Creditors Ratio	123	66	67

SOLVENCY RATIOS (Times)

Gearing Ratio	0	0	0
Liabilities Ratio	1.23	0.80	0.91
Times Interest Earned Ratio	93.00	181.65	25.92
Assets Backing Ratio	5.63	5.38	3.57

PERFORMANCE RATIO (%)

Operating Profit Margin	9.48	18.97	5.94
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Net Profit Margin	8.97	17.10	5.58
Return On Net Assets	27.45	54.21	24.62
Return On Capital Employed	27.24	53.83	24.47
Return On Shareholders' Funds/Equity	25.70	48.58	22.21
Dividend Pay Out Ratio (Times)	0.83	0.31	1.26
NOTES TO ACCOUNTS			
Contingent Liabilities	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
SGD	1	INR 52.27

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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RATING EXPLANATIONS

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

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

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

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