

## MIRA INFORM REPORT

Report No. :	546681
Report Date :	29.12.2018

### IDENTIFICATION DETAILS

Name :	CARGILL INTERNATIONAL TRADING PTE LTD
Formerly Known As :	CARGILL COMMODITY TRADING PTE. LTD.
Registered Office :	138, Market Street, 17-01, Capitagreen, 048946
Country :	Singapore
Financials (as on) :	31.05.2018
Date of Incorporation :	12.05.1967
Com. Reg. No.:	196700442D
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Trading of Commodity Products.
No. of Employees :	500 [2018]

### RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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**NOTES:**

Any query related to this report can be made on e-mail: 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

**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.	: 196700442D
COMPANY NAME	: CARGILL INTERNATIONAL TRADING PTE LTD
FORMER NAME	: CARGILL COMMODITY TRADING PTE. LTD. (29/07/1993)
INCORPORATION DATE	: 05/12/1967
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 138, MARKET STREET, 17-01, CAPITAGREEN, 048946, SINGAPORE.
BUSINESS ADDRESS	: 138, MARKET STREET, 17-01, CAPITAGREEN, 048946, SINGAPORE.
TEL.NO.	: 65-62951112
FAX.NO.	: 65-63938898
WEB SITE	: WWW.CARGILL.COM
CONTACT PERSON	: LEE KOK YING ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF COMMODITY PRODUCTS
ISSUED AND PAID UP CAPITAL	: 1,650,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,650,000.00
SALES	: USD 5,272,383,000 [2018]
NET WORTH	: USD 77,531,000 [2018]
STAFF STRENGTH	: 500 [2018]
LITIGATION	: TRACED
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT	: REGULAR
CAPABILITY	: GOOD
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.

The Subject is principally engaged in the (as a / as an) trading of commodity products.

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The immediate holding company of the Subject is CARGILL ASIA PACIFIC HOLDINGS PTE. LTD., a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is CARGILL, INC, a company incorporated in UNITED STATES.

Share Capital History

Date Issue & Paid Up Capital  
27/12/2018 SGD 1,650,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
CARGILL ASIA PACIFIC HOLDINGS PTE. LTD.	138, MARKET STREET, 17-01, CAPITAGREEN 048946 ,SINGAPORE	200401312G	1,650,000.00	100.00
			----- 1,650,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
200106030W	SINGAPORE	CARGILL DONGGUAN HOLDINGS PTE. LTD.	-	100.00	31/05/2018
201203900K	SINGAPORE	CARGILL ENTERPRISES PTE. LTD.	-	100.00	31/05/2018
	CHINA	CARGILL FERROUS TRADING (SHANGHAI) LTD	-	100.00	31/05/2018
	INDIA	CARGILL GLOBAL TRADING INDIA PRIVATE LIMITED	-	99.63	31/05/2016
200506905Z	SINGAPORE	CARGILL OCEAN TRANSPORTATION (SINGAPORE) PTE. LTD.	-	100.00	31/05/2018

***DIRECTORS***

DIRECTOR 1

Name Of Subject : MR. KUMAR VENKATESWARAN  
Address : 219, BEDOK SOUTH AVENUE 3, ECO, 469310, SINGAPORE.  
IC / PP No : S2757765B  
Nationality : SINGAPOREAN  
Date of Appointment : 11/08/2017

**INTEREST CHECK**

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**CARGILL INTERNATIONAL TRADING PTE LTD - 546681**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19670044 2D	CARGILL INTERNATIONAL TRADING PTE LTD	Director	11/08/2017	0.00 -	USD21,239,000.00	2018	-	27/12/2018
2	20102581 7G	PROVIMI SINGAPORE PTE. LTD.	Director	28/08/2017	0.00 -	USD140,197.00	2018	-	27/12/2018

**DIRECTOR 2**

Name Of Subject : LEE KOK YING  
Address : 8, CAIRNHILL RISE, 16-02, ALBA, 229743, SINGAPORE.  
IC / PP No : S1652226J  
Nationality : SINGAPOREAN  
Date of Appointment : 27/07/2016

**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	19670044 2D	CARGILL INTERNATIONAL TRADING PTE LTD	Director	27/07/2016	0.00 -	USD21,239,000.00	2018	-	27/12/2018

**MANAGEMENT**

1) Name of : LEE KOK YING

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Subject  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
	KPMG LLP	N/A	31/05/2018

## **COMPANY SECRETARIES**

- 1) Company Secretary : KAREN LING GEOK BEE  
IC / PP No : S7123372C  
Address : 263, BISHAN STREET 22, 22-265, 570263, SINGAPORE.  
Date of Appointment : 17/12/2013
- 2) Company Secretary : CHYE LIAN YEW @ CAI LIANYAO IAN  
IC / PP No : S7532268B  
Address : 188, HILLCREST ROAD, HILLCREST PARK, 289070, SINGAPORE.  
Date of Appointment : 11/08/2017

## **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.*

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No winding up petition was found in our databank.

LEGAL ACTION

Total PENDING Case(s) : 1

Case Status : PENDING  
Case No : 1061  
Year : 2014 Place : SINGAPORE  
Court : SUPREME COURT  
Date Filed : 08/10/2014  
Plaintiff : ESSAR SHIPPING LIMITED (L61200GJ2010PLC060285)  
DEFENDANTS : CARGILL INTERNATIONAL TRADING PTE LTD (196700442)  
Remark : CONTRACT-OTHERS

Total CLOSED Case(s) : 1

Case Status : CLOSED (WITHOUT SETTLEMENT)  
Case No : 1003  
Year : 2015 Place : SINGAPORE  
Court : SUPREME COURT  
Date Filed : 01/10/2015  
Solicitor : LEONG MARNYI WENDY  
Solicitor Ref : WL/2015084630/ST  
Solicitor Firm : ASIALEGAL LLC  
Plaintiff : KTL BROMLEY INC.  
DEFENDANTS : CARGILL INTERNATIONAL TRADING PTE LTD (196700442)  
Remark : ADMIRALTY AND SHIPPING

**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	[ X ]	Average 61-90 Days	[ ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]		

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## **CLIENTELE**

Local	: YES	Percentage	: 70%
Domestic Markets	: SINGAPORE		
Overseas	: YES	Percentage	: 30%
Export Market	: WORLDWIDE		
Credit Term	: AS AGREED		
Payment Mode	: CHEQUES TELEGRAPHIC TRANSFER (TT)		

## **OPERATIONS**

Goods Traded : COMMODITY PRODUCTS

Total Number of Employees:  
YEAR 2018

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GROUP COMPANY	N/A 500
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Other Information:

The Subject is principally engaged in the (as a / as an) trading of commodity products.

The Subject is under the Cargill Group of Companies.

The Subject engaged in trading of commodity products.

The Subject's group is producers and marketers of food, agricultural, financial and industrial products and services.

The Subject's group is one of the leading company in commodity products.

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

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client

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Current Telephone Number : 65-62951112  
Match : N/A  
Address Provided by Client : 138 MARKET STREET , HEX 17-01 CAPITAGREEN, 048946  
SINGAPORE  
Current Address : 138, MARKET STREET, 17-01, CAPITAGREEN, 048946,  
SINGAPORE.  
Match : YES

**Other Investigations**

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

**FINANCIAL ANALYSIS**

**Profitability**  
Turnover : Erratic [ 2014 - 2018 ]  
Profit/(Loss) Before Tax : Decreased [ 2014 - 2018 ]  
Return on Shareholder Funds : Acceptable [ 27.39% ]  
Return on Net Assets : Favourable [ 35.47% ]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. The Subject's management had generated acceptable return for its shareholders using its assets.

**Working Capital Control**  
Stock Ratio : Favourable [ 5 Days ]  
Debtor Ratio : Favourable [ 19 Days ]  
Creditors Ratio : Favourable [ 8 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 : Acceptable [ 0.83 Times ]  
Current Ratio : Unfavourable [ 0.94 Times ]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

**Solvency**  
Interest Cover : Acceptable [ 4.33 Times ]  
Gearing Ratio : Favourable [ 0.00 Times ]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The

Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**Overall Assessment :**

The Subject recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all its short term obligations. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : FAIR

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
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**

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**CARGILL INTERNATIONAL TRADING PTE LTD - 546681**

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Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
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
<b>Construction</b>					
Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-
<b>Services</b>					
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.

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The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1967, the Subject is a Private Limited company, focusing on trading of commodity products. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. A paid up capital of SGD 1,650,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has established an extensive clientele base in the market. Besides catering to the local market, the Subject has penetrated into other countries. Being a large entity, the Subject has a steady workforce of 500 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. The Subject has a good management capability. Its capable management team has enabled the Subject to keep its business on going. Hence, the future prospect of the Subject is bright.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. Return on shareholders' funds of the Subject was at a favourable range which indicated that the management was efficient in utilising its funds to generate income. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 77,531,000, the Subject

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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.

### **CARGILL INTERNATIONAL TRADING PTE LTD**

Financial Year End	2018-05-31	2017-05-31	2016-05-31	2015-05-31	2014-05-31
Months	12	12	12	12	12
Consolidated	Company	Company	Company	Company	Company
Account					
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	5,272,383,000	6,128,675,000	4,959,256,000	10,606,125,000	13,784,028,000
Other Income	16,317,000	33,143,000	15,524,000	11,795,000	18,735,000
	-----	-----	-----	-----	-----
Total Turnover	5,288,700,000	6,161,818,000	4,974,780,000	10,617,920,000	13,802,763,000
Costs of Goods Sold	(5,213,246,000)	(6,057,399,000)	(4,927,554,000)	(10,548,380,000)	(13,755,129,000)
	-----	-----	-----	-----	-----
Gross Profit	75,454,000	104,419,000	47,226,000	69,540,000	47,634,000
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	21,143,000	49,269,000	(17,875,000)	(3,558,000)	(13,714,000)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	21,143,000	49,269,000	(17,875,000)	(3,558,000)	(13,714,000)
	-----	-----	-----	-----	-----
Taxation	96,000	(2,480,000)	(4,262,000)	(1,417,000)	1,252,000

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PROFIT/(LOSS) AFTER TAXATION	21,239,000	46,789,000	(22,137,000)	(4,975,000)	(12,462,000)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	39,340,000	(7,449,000)	26,688,000	31,663,000	84,125,000
As restated	39,340,000	(7,449,000)	26,688,000	31,663,000	84,125,000
PROFIT AVAILABLE FOR APPROPRIATION S	60,579,000	39,340,000	4,551,000	26,688,000	71,663,000
DIVIDENDS - Ordinary (paid & proposed)	-	-	(12,000,000)	-	(40,000,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	60,579,000	39,340,000	(7,449,000)	26,688,000	31,663,000
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Others	6,354,000	3,726,000	2,399,000	3,206,000	3,568,000
	6,354,000	3,726,000	2,399,000	3,206,000	3,568,000
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	974,000	1,174,000	1,271,000	657,000	941,000
Total Amortization And Depreciation	974,000	1,174,000	1,271,000	657,000	941,000
	=	=	=	=	=

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## **BALANCE SHEET**

### CARGILL INTERNATIONAL TRADING PTE LTD

#### ASSETS

##### EMPLOYED:

FIXED ASSETS	5,393,000	6,333,000	7,398,000	3,985,000	1,468,000
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	61,000,000	61,000,000	62,244,000	62,244,000	61,244,000
Investment securities	42,430,000	20,430,000	-	-	-
Deferred assets	179,000	-	96,000	1,989,000	1,842,000
Others	4,234,000	160,000	762,000	66,000	1,860,000
<b>TOTAL LONG TERM INVESTMENTS/OTHER ASSETS</b>	<b>107,843,000</b>	<b>81,590,000</b>	<b>63,102,000</b>	<b>64,299,000</b>	<b>64,946,000</b>
<b>TOTAL LONG TERM ASSETS</b>	<b>113,236,000</b>	<b>87,923,000</b>	<b>70,500,000</b>	<b>68,284,000</b>	<b>66,414,000</b>
CURRENT ASSETS					
Short term quoted/unquoted investments	-	-	-	97,000	97,000
Stocks	69,548,000	51,892,000	187,224,000	116,146,000	366,993,000
Trade debtors	272,095,000	280,300,000	296,978,000	342,560,000	734,872,000
Other debtors, deposits & prepayments	32,079,000	11,662,000	16,263,000	40,807,000	145,495,000
Amount due from holding company	17,600,000	26,186,000	16,906,000	25,297,000	1,536,000
Amount due from subsidiary companies	439,000	481,000	426,000	703,000	674,000
Amount due from related companies	77,554,000	126,177,000	99,624,000	136,011,000	94,743,000
Cash & bank balances	16,000	14,000	141,000	341,000	314,000
Others	87,216,000	163,995,000	226,466,000	184,644,000	245,058,000
<b>TOTAL CURRENT ASSETS</b>	<b>556,547,000</b>	<b>660,707,000</b>	<b>844,028,000</b>	<b>846,606,000</b>	<b>1,589,782,000</b>
<b>TOTAL ASSET</b>	<b>669,783,000</b>	<b>748,630,000</b>	<b>914,528,000</b>	<b>914,890,000</b>	<b>1,656,196,000</b>
CURRENT LIABILITIES					
Trade creditors	111,198,000	91,407,000	131,436,000	100,739,000	289,536,000
Other creditors &	102,926,000	129,621,000	97,602,000	196,158,000	335,335,000

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accruals					
Deposits from customers	-	-	6,093,000	2,207,000	190,000
Other liabilities & accruals	270,101,000	242,303,000	319,412,000	379,557,000	591,304,000
Amounts owing to holding company	2,835,000	5,254,000	5,082,000	4,061,000	9,174,000
Amounts owing to subsidiary companies	7,345,000	5,249,000	6,871,000	2,148,000	7,542,000
Amounts owing to related companies	32,486,000	120,975,000	108,389,000	68,549,000	136,241,000
Provision for taxation	1,119,000	2,076,000	2,251,000	21,000	-
Other liabilities	61,380,000	116,682,000	229,324,000	130,380,000	257,161,000
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>589,390,000</b>	<b>713,567,000</b>	<b>906,460,000</b>	<b>883,820,000</b>	<b>1,626,483,000</b>
	-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>(32,843,000)</b>	<b>(52,860,000)</b>	<b>(62,432,000)</b>	<b>(37,214,000)</b>	<b>(36,701,000)</b>
	-----	-----	-----	-----	-----
<b>LONG TERM LIABILITIES</b>					
Deferred taxation	-	109,000	-	-	-
Others	2,862,000	609,000	18,508,000	8,318,000	1,678,000
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>2,862,000</b>	<b>718,000</b>	<b>18,508,000</b>	<b>8,318,000</b>	<b>1,678,000</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>77,531,000</b>	<b>34,345,000</b>	<b>(10,440,000)</b>	<b>22,752,000</b>	<b>28,035,000</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	767,000	767,000	767,000	767,000	767,000
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>767,000</b>	<b>767,000</b>	<b>767,000</b>	<b>767,000</b>	<b>767,000</b>
<b>RESERVES</b>					
Capital reserve	(4,890,000)	(4,890,000)	(4,890,000)	(4,890,000)	(4,890,000)
Exchange equalisation/fluctuation reserve	-	-	-	(270,000)	362,000
Retained profit/(loss) carried forward	60,579,000	39,340,000	(7,449,000)	26,688,000	31,663,000
Capital redemption reserve	-	-	1,132,000	457,000	133,000
Others	21,075,000	(872,000)	-	-	-
	-----	-----	-----	-----	-----

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TOTAL RESERVES	76,764,000	33,578,000	(11,207,000)	21,985,000	27,268,000
SHAREHOLDERS' FUNDS/EQUITY	77,531,000	34,345,000	(10,440,000)	22,752,000	28,035,000
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCIAL RATIO**

CARGILL INTERNATIONAL TRADING PTE LTD

TYPES OF FUNDS

Cash	16,000	14,000	141,000	341,000	314,000
Net Liquid Funds	16,000	14,000	141,000	341,000	314,000
Net Liquid Assets	(102,391,000)	(104,752,000)	(249,656,000)	(153,360,000)	(403,694,000)
Net Current Assets/(Liabilities)	(32,843,000)	(52,860,000)	(62,432,000)	(37,214,000)	(36,701,000)
Net Tangible Assets	77,531,000	34,345,000	(10,440,000)	22,752,000	28,035,000
Net Monetary Assets	(105,253,000)	(105,470,000)	(268,164,000)	(161,678,000)	(405,372,000)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	27,497,000	52,995,000	(15,476,000)	(352,000)	(10,146,000)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	28,471,000	54,169,000	(14,205,000)	305,000	(9,205,000)

BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	592,252,000	714,285,000	924,968,000	892,138,000	1,628,161,000
Total Assets	669,783,000	748,630,000	914,528,000	914,890,000	1,656,196,000
Net Assets	77,531,000	34,345,000	(10,440,000)	22,752,000	28,035,000
Net Assets Backing	77,531,000	34,345,000	(10,440,000)	22,752,000	28,035,000
Shareholders' Funds	77,531,000	34,345,000	(10,440,000)	22,752,000	28,035,000
Total Share Capital	767,000	767,000	767,000	767,000	767,000
Total Reserves	76,764,000	33,578,000	(11,207,000)	21,985,000	27,268,000

GROWTH RATIOS (Year  
on Year) (%)

Revenue	(13.97)	23.58	(53.24)	(23.05)	10.03
Profit/(Loss) Before Tax	(57.09)	375.63	(402.39)	74.06	(114.75)
Profit/(Loss) After Tax	(54.61)	311.36	(344.96)	60.08	(114.29)
Total Assets	(10.53)	(18.14)	(0.04)	(44.76)	19.39
Total Liabilities	(17.08)	(22.78)	3.68	(45.21)	24.62

LIQUIDITY (Times)

Cash Ratio	0	0	0	0	0
Liquid Ratio	0.83	0.85	0.72	0.83	0.75
Current Ratio	0.94	0.93	0.93	0.96	0.98

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	5	3	14	4	10
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Debtors Ratio	19	17	22	12	19
Creditors Ratio	8	6	10	3	8
<b>SOLVENCY RATIOS</b> (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	7.64	20.80	(88.60)	39.21	58.08
Times Interest Earned Ratio	4.33	14.22	(6.45)	(0.11)	(2.84)
Assets Backing Ratio	101.08	44.78	(13.61)	29.66	36.55
<b>PERFORMANCE RATIO</b> (%)					
Operating Profit Margin	0.40	0.80	(0.36)	(0.03)	(0.10)
Net Profit Margin	0.40	0.76	(0.45)	(0.05)	(0.09)
Return On Net Assets	35.47	154.30	148.24	(1.55)	(36.19)
Return On Capital Employed	34.20	151.14	(191.82)	(1.13)	(34.15)
Return On Shareholders' Funds/Equity	27.39	136.23	212.04	(21.87)	(44.45)
Dividend Pay Out Ratio (Times)	0	0	0.54	0	3.21
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
SGD	1	INR 51.17

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	NIT

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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)