

MIRA INFORM REPORT

Report No. :	483365
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	ARIES FERTILIZERS GROUP PTE. LTD.
Formerly Known As :	ARIES FERTILIZERS GROUP PRIVATE LIMITED (02/03/2012) KAIPHOS INTERNATIONAL PRIVATE LIMITED (20/02/2012)
Registered Office :	6, Shenton Way, 10-10, Oue Downtown, 068809
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	06.01.2012
Com. Reg. No.:	201200617-G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in trading of fertilizers.
No. of Employees :	22 [2017]

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 :	Satisfactory
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 (30.06.2017)	Current Rating (30.09.2017)
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 a remarkably 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 consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its 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 in 2014-16 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. 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 member of the Regional Comprehensive Economic Partnership negotiations with the 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.	: 201200617-G
COMPANY NAME	: ARIES FERTILIZERS GROUP PTE. LTD.
FORMER NAME	: ARIES FERTILIZERS GROUP PRIVATE LIMITED (02/03/2012) KAIPHOS INTERNATIONAL PRIVATE LIMITED (20/02/2012)
INCORPORATION DATE	: 06/01/2012
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 6, SHENTON WAY, 10-10, OUE DOWNTOWN, 068809, SINGAPORE.
BUSINESS ADDRESS	: 6, SHENTON WAY, 10-10, OUE DOWNTOWN 2, 068809, SINGAPORE.
TEL.NO.	: 65-65860965
FAX.NO.	: 65-62258678
WEB SITE	: WWW.ARIESFERTILIZERS.COM
CONTACT PERSON	: BHAMIDIPATINAG BHUSHAN RAO (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF FERTILIZERS
ISSUED AND PAID UP CAPITAL	: 5,000,000.00 ORDINARY SHARE, OF A VALUE OF USD 5,000,000.00
SALES	: USD 857,579,642 [2016]
NET WORTH	: USD 17,468,559 [2016]
STAFF STRENGTH	: 22 [2017]
BANKER (S)	: BNP PARIBAS BANK OF CHINA LIMITED CITIBANK N.A. SOCIETE GENERALE STANDARD CHARTERED BANK
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT	: NO COMPLAINTS
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE GROWTH
PROPOSED CREDIT LIMIT	: USD 611,000

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 fertilizers.

Share Capital History

Date	Issue & Paid Up Capital
23/08/2017	USD 5,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
KAIFERT HOLDINGS PTE. LTD.	10, HOE CHIANG ROAD, 06-08, KEPPEL TOWERS 089315 ,SINGAPORE	201136416R	2,000,000.00	40.00
ARIES SINGAPORE INVESTMENTS PRIVATE LIMITED	3, SHENTON WAY, 07-09, SHENTON HOUSE 068805 ,SINGAPORE	201206928M	1,499,999.00	30.00
Z-SYNERGY INTERNATIONAL PTE. LTD.	10, ANSON ROAD, 26-10, INTERNATIONAL PLAZA 079903 ,SINGAPORE	201131735M	1,000,000.00	20.00
FERTRADE CONSULTANCY PTE. LTD.	10, ANSON ROAD, 26-10, INTERNATIONAL PLAZA 079903 ,SINGAPORE	201111191C	500,000.00	10.00
BHAMIDIPATINAG BHUSHAN RAO	193, MEYER ROAD, 14-08, AALTO 437981 ,SINGAPORE	S2617238A	1.00	0.00
			----- 5,000,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	INDIA	AFG INDIA PRIVATE LIMITED	-	100.00	31/12/2016
	VIRGIN ISLANDS, BRITISH	NOBLE PRIME GLOBAL LIMITED	-	100.00	31/12/2016
201533744C	SINGAPORE	NUOVO INVESTMENTS PTE. LTD.	-	100.00	31/12/2016
201201061N	SINGAPORE	VASI SHIPPING PTE. LTD.	-	70.00	23/08/2017

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DIRECTORS

DIRECTOR 1

Name Of Subject : WANG DIFEI
Address : ROOM 3, 26 FLOOR, BLOCK 2, 28, XIANGSHI ROAD, YUNYAN DISTRICT GUIYANG,
GUIZHOU, CHINA.
IC / PP No : PE0584950
Nationality : CHINESE
Date of : 02/05/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Sharehold ing (Number of Share)	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	20120061 7G	ARIES FERTILIZE RS GROUP PTE. LTD.	Director	02/05/20 17	0.00	USD911,927 .00	2016	-	23/08/20 17
2	20113641 6R	KAIFERT HOLDING S PTE. LTD.	Director	17/03/20 17	0.00	USD328,127 .00	2015	-	03/07/20 17

DIRECTOR 2

Name Of Subject : YEUNG YI HUNG
Address : 155, HOUGANG STREET 11, 02-184, 530155, SINGAPORE.
IC / PP No : S2620770C
Nationality : SINGAPOREAN
Date of : 05/03/2012
Appointment

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	Designation	App Date	Shareholding (Number of Share)	Profit/(loss) After Tax	Financial Year	Status	As At
1	20120061 7G	ARIES FERTILIZERS GROUP PTE. LTD.	Director	05/03/20 12	0.00	USD911,927 .00	2016	-	23/08/20 17
2	20160610 4C	YANGMEI CHEMICAL (SINGAPORE) PTE. LTD.	Director	09/03/20 16	0.00	-	-	-	21/04/20 17

DIRECTOR 3

Name Of Subject : BHAMIDIPATINAG BHUSHAN RAO
Address : 193, MEYER ROAD, 14-08, AALTO, 437981, SINGAPORE.
IC / PP No : S2617238A
Nationality : SINGAPOREAN
Date of : 06/01/2012
Appointment

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 (Number of Share)	Profit/(loss) After Tax	Financial Year	Status	As At
1	2012006 17G	ARIES FERTILIZERS GROUP PTE. LTD.	Director Shareholder	06/01/2 012 -	1.00	USD911,92 7.00	2016	-	23/08/2 017
2	625317A	CRYSTAL PETROPRODUCT COMPANY	Director	10/09/2 003	0.00	-	-	Disolved by Registrar	25/07/2 017

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3	757933P	SDN. BHD. GLOBAL DIGITAL SDN. BHD.	Director	27/03/2 008	0.00	MYR(3,791. 00)	2013	Disolv ed by Regist rar	25/07/2 017
4	2015337 44C	NUOVO INVESTMEN TS PTE. LTD.	Director	03/09/2 015	0.00	-	-	-	24/08/2 016

DIRECTOR 4

Name Of Subject : ZHANG ZIPEI
Address : RM 702, BUILDING 4, SOHO NEW TOWN, 88, JIANGUO ROAD, BEIJING, 100022,
CHINA.
IC / PP No : G3216711Q
Nationality : CHINESE
Date of Appointment : 05/03/2012

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Sharehold ing (Number of Share)	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	20120061 7G	ARIES FERTILIZE RS GROUP PTE. LTD.	Director	05/03/20 12	0.00	USD911,927 .00	2016	-	23/08/20 17

MANAGEMENT

1) Name of Subject : BHAMIDIPATINAG BHUSHAN RAO
Position : MANAGING DIRECTOR

AUDITOR

Auditor : KPMG LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

1) Company Secretary : LIEW MENG LING
IC / PP No : S2590527Z
Address : 33, WEST COAST RISE, 12-23, MONTEREY PARK CONDOMINIUM, 127476, SINGAPORE.

BANKING

Banking relations are maintained principally with :

- 1) Name : BNP PARIBAS
- 2) Name : BANK OF CHINA LIMITED
- 3) Name : CITIBANK N.A.
- 4) Name : SOCIETE GENERALE
- 5) Name : STANDARD CHARTERED BANK

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201203770	10/04/2012	N/A	BNP PARIBAS	-	Unsatisfied
C201303587	07/03/2013	N/A	BANK OF CHINA LIMITED	-	Unsatisfied
C201303588	07/03/2013	N/A	BANK OF CHINA LIMITED	-	Unsatisfied
C201303733	11/03/2013	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201402797	18/03/2014	N/A	BANK OF CHINA LIMITED	-	Unsatisfied
C201402798	18/03/2014	N/A	BANK OF CHINA LIMITED	-	Unsatisfied
C201406710	04/07/2014	N/A	DBS BANK LTD.	-	Unsatisfied
C201410961	08/10/2014	N/A	CITIBANK N.A.	-	Unsatisfied
C201410962	08/10/2014	N/A	CITIBANK N.A.	-	Unsatisfied
C201512673	05/11/2015	N/A	BANK OF CHINA LIMITED	-	Unsatisfied
C201603717	05/04/2016	N/A	SOCIETE GENERALE	-	Unsatisfied

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C201603719	05/04/2016	N/A	SOCIETE GENERALE	-	Unsatisfied
C201612014	29/11/2016	N/A	BNP PARIBAS	-	Unsatisfied
C201702050	01/03/2017	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201702051	01/03/2017	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201702922	30/03/2017	N/A	CREDIT EUROPE BANK N.V.	-	Unsatisfied
C201702926	30/03/2017	N/A	CREDIT EUROPE BANK N.V.	-	Unsatisfied

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA

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

OPERATIONS

Goods : FERTILIZERS
Traded

Total Number of Employees:

YEAR	2017	2016	2015
GROUP	N/A	N/A	N/A
COMPANY	22	19	19

Branch : NO
Other Information:

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

The Subject provides services such as:

- Sourcing and Representing Manufacturers, and Servicing Customers
- Shipping and Logistics Services
- Value Added Structured Trade Finance Services

The Subject is one of the trader of farm product raw materials.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 6565860965
Client
Current Telephone Number : 65-65860965
Match : YES
Address Provided by Client : 6 SHENTON WAY #10-10 QUE DOWNTOWN 2 SINGAPORE 068809
Current Address : 6, SHENTON WAY, 10-10, OUE DOWNTOWN 2, 068809,
SINGAPORE.
Match : YES

Other Investigations

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

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FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2012 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[2012 - 2016]
Return on Shareholder Funds	:	Unfavourable	[6.49%]
Return on Net Assets	:	Unfavourable	[9.94%]

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

Working Capital Control

Stock Ratio	:	Favourable	[0 Days]
Debtor Ratio	:	Favourable	[8 Days]
Creditors Ratio	:	Favourable	[12 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	:	Favourable	[1.26 Times]
Current Ratio	:	Unfavourable	[1.26 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	:	Unfavourable	[2.37 Times]
Gearing Ratio	:	Unfavourable	[1.20 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

The Subject recorded lower profits as its turnover showed an erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : LIMITED

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SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products (%)	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-

INDUSTRIES (% of Growth) :

Agriculture

Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)

Manufacturing #

Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9

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Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7
Construction	28.70	25.40	22.00	-	-
Real Estate	31.9	88.5	145.1	-	-
Services					
Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	-
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%).

Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively.

According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2012, the Subject is a Private Limited company, focusing on trading of fertilizers. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. A paid up capital of USD 5,000,000 allows the Subject to expand its business more comfortably. With a strong backing from its shareholders, 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. Being a small company, the Subject's business operation is supported by 22 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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 17,468,559, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers 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.

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 shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

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

PROFIT AND LOSS ACCOUNT

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

ARIES FERTILIZERS GROUP PTE. LTD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP

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ARIES FERTILIZERS GROUP PTE LTD - 483365 01-JAN-2018.HTM

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Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	857,579,642	1,192,853,216	682,849,804	497,356,648	344,733,816
Other Income	50,716	18,625	30,719	1,625	-
Total Turnover	857,630,358	1,192,871,841	682,880,523	497,358,273	344,733,816
Costs of Goods Sold	(846,165,659)	(177,646,178)	(671,984,438)	(488,941,696)	(339,600,114)
Gross Profit	11,464,699	1,015,225,663	10,896,085	8,416,577	5,133,702
PROFIT/(LOSS) FROM OPERATIONS	1,112,653	6,099,410	3,289,554	3,288,896	2,234,471
PROFIT/(LOSS) BEFORE TAXATION	1,112,653	6,099,410	3,289,554	3,288,896	2,234,471
Taxation	(200,726)	(700,623)	(293,076)	(332,000)	(350,000)
PROFIT/(LOSS) AFTER TAXATION	911,927	5,398,787	2,996,478	2,956,896	1,884,471
Minority interests	220,959	(511,477)	110,856	(100,856)	(171,405)
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	1,132,886	4,887,310	3,107,334	2,856,040	1,713,066
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	1,132,886	4,887,310	3,107,334	2,856,040	1,713,066
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	11,313,750	6,926,440	4,319,106	1,713,066	-
As restated	11,313,750	6,926,440	4,319,106	1,713,066	-
PROFIT AVAILABLE FOR	12,446,636	11,813,750	7,426,440	4,569,106	1,713,066

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APPROPRIATIONS					
DIVIDENDS - Ordinary (paid & proposed)	(500,000)	(500,000)	(500,000)	(250,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	11,946,636	11,313,750	6,926,440	4,319,106	1,713,066
INTEREST EXPENSE (as per notes to P&L)					
Others	814,281	1,033,913	996,974	360,690	79,832
DEPRECIATION (as per notes to P&L)	353,619	188,645	127,725	98,998	66,152

BALANCE SHEET

ARIES FERTILIZERS GROUP PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	4,984,724	4,382,482	1,809,856	24,475	76,175
Associated companies	518,895	695,774	-	-	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	518,895	695,774	-	-	-
TOTAL LONG TERM ASSETS	5,503,619	5,078,256	1,809,856	24,475	76,175
Stocks	119,716	117,013	-	71,212	-
Trade debtors	18,679,293	52,739,110	11,807,413	20,662,155	22,673,110
Other debtors, deposits & prepayments	921,995	526,570	133,947	579,422	92,630
Short term deposits	8,236,392	10,034,966	9,684,193	8,710,508	2,390,109

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ARIES FERTILIZERS GROUP PTE LTD - 483365 01-JAN-2018.HTM PAGE NO. : 18

Loans & advances - current portion	20,728,421	32,208,875	41,600,635	21,017,177	100,387,311
Interest receivable	-	-	-	-	35
Cash & bank balances	17,963,342	3,092,883	2,597,242	2,625,827	5,799,047
TOTAL CURRENT ASSETS	66,649,159	98,719,417	65,823,430	53,666,301	131,342,242
TOTAL ASSET	72,152,778	103,797,673	67,633,286	53,690,776	131,418,417
CURRENT LIABILITIES					
Trade creditors	26,704,002	43,001,706	12,066,250	19,974,302	23,456,736
Other creditors & accruals	4,493,459	16,152	5,945	803,307	520,724
Short term borrowings/Term loans	20,033,620	38,748,410	41,881,927	17,476,978	-
Other borrowings	42,954	39,483	-	-	-
Deposits from customers	1,258,623	1,367,750	-	-	-
Amounts owing to subsidiary companies	-	834,749	-	-	-
Provision for taxation	235,000	753,303	385,000	384,969	350,000
Other liabilities	-	-	-	5,309,853	100,056,486
TOTAL CURRENT LIABILITIES	52,767,658	84,761,553	54,339,122	43,949,409	124,383,946
NET CURRENT ASSETS/(LIABILITIES)	13,881,501	13,957,864	11,484,308	9,716,892	6,958,296
TOTAL NET ASSETS	19,385,120	19,036,120	13,294,164	9,741,367	7,034,471
SHARE CAPITAL					
Ordinary share capital	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
TOTAL SHARE CAPITAL	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Retained profit/(loss) carried forward	11,946,636	11,313,750	6,926,440	4,319,106	1,713,066
TOTAL RESERVES	11,946,636	11,313,750	6,926,440	4,319,106	1,713,066
MINORITY INTEREST	521,923	742,882	311,405	422,261	321,405

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SHAREHOLDERS' FUNDS/EQUITY	17,468,559	17,056,632	12,237,845	9,741,367	7,034,471
Long term loans	881,561	944,488	1,056,319	-	-
Others	1,035,000	1,035,000	-	-	-
TOTAL LONG TERM LIABILITIES	1,916,561	1,979,488	1,056,319	-	-
	19,385,120	19,036,120	13,294,164	9,741,367	7,034,471
	==	==	==	==	==

FINANCIAL RATIO

ARIES FERTILIZERS GROUP PTE. LTD.

TYPES OF FUNDS

Cash	26,199,734	13,127,849	12,281,435	11,336,335	8,189,156
Net Liquid Funds	26,199,734	13,127,849	12,281,435	11,336,335	8,189,156
Net Liquid Assets	13,761,785	13,840,851	11,484,308	9,645,680	6,958,296
Net Current Assets/(Liabilities)	13,881,501	13,957,864	11,484,308	9,716,892	6,958,296
Net Tangible Assets	19,385,120	19,036,120	13,294,164	9,741,367	7,034,471
Net Monetary Assets	11,845,224	11,861,363	10,427,989	9,645,680	6,958,296

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	0	7,133,323	4,286,528	3,649,586	2,314,303
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,280,553	7,321,968	4,414,253	3,748,584	2,380,455

BALANCE SHEET ITEMS

Total Borrowings	20,958,135	39,732,381	42,938,246	17,476,978	0
Total Liabilities	54,684,219	86,741,041	55,395,441	43,949,409	124,383,946
Total Assets	72,152,778	103,797,673	67,633,286	53,690,776	131,418,417
Net Assets	19,385,120	19,036,120	13,294,164	9,741,367	7,034,471
Net Assets Backing	17,468,559	17,056,632	12,237,845	9,741,367	7,034,471
Shareholders' Funds	17,468,559	17,056,632	12,237,845	9,741,367	7,034,471
Total Share Capital	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Total Reserves	11,946,636	11,313,750	6,926,440	4,319,106	1,713,066

GROWTH RATIOS (Year on Year)

Revenue	(28.11)	74.69	37.30	44.27	-
Profit/(Loss) Before Tax	(81.76)	85.42	0.02	47.19	-
Profit/(Loss) After Tax	(83.11)	80.17	1.34	56.91	-
Total Assets	(30.49)	53.47	25.97	(59.15)	-
Total Liabilities	(36.96)	56.59	26.04	(64.67)	-

LIQUIDITY (Times)

Cash Ratio	0.50	0.15	0.23	0.26	0.07
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Liquid Ratio	1.26	1.16	1.21	1.22	1.06
Current Ratio	1.26	1.16	1.21	1.22	1.06
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	0	0	0	0	0
Debtors Ratio	8	16	6	15	24
Creditors Ratio	12	88	7	15	25
SOLVENCY RATIOS (Times)					
Gearing Ratio	1.20	2.33	3.51	1.79	0
Liabilities Ratio	3.13	5.09	4.53	4.51	17.68
Times Interest Earned Ratio	2.37	6.90	4.30	10.12	28.99
Assets Backing Ratio	3.88	3.81	2.66	1.95	1.41
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.13	0.51	0.48	0.66	0.65
Net Profit Margin	0.13	0.41	0.46	0.57	0.50
Return On Net Assets	9.94	37.47	32.24	37.46	32.90
Return On Capital Employed	9.68	36.07	31.51	35.91	31.46
Return On Shareholders' Funds/Equity	6.49	28.65	25.39	29.32	24.35
Dividend Pay Out Ratio (Times)	0.44	0.10	0.16	0.09	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.93
UK Pound	1	INR 86.07
Euro	1	INR 76.39
SGD	1	INR 47.72

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)

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