

**SCHNEIDER ELECTRIC IT LOGISTICS ASIA PACIFIC PTE LTD - 483571 03-JAN-2018.HTM**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	483571
<b>Report Date :</b>	03.01.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	SCHNEIDER ELECTRIC IT LOGISTICS ASIA PACIFIC PTE. LTD.
<b>Formerly Known As :</b>	SCHNEIDER ELECTRIC LOGISTIC ASIA PACIFIC PTE. LTD. (16/12/2009) AMERICAN POWER CONVERSION SINGAPORE PTE LTD (26/10/2009)
<b>Registered Office :</b>	50, Kallang Avenue, 339505
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	11.12.1998
<b>Com. Reg. No.:</b>	199806094H
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The subject is principally engaged in the trading of it products, ups system.
<b>No. of Employees :</b>	150 [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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

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**EXECUTIVE SUMMARY**

REGISTRATION NO. : 199806094H  
COMPANY NAME : **SCHNEIDER ELECTRIC IT LOGISTICS ASIA PACIFIC PTE. LTD.**  
FORMER NAME : SCHNEIDER ELECTRIC LOGISTIC ASIA PACIFIC PTE. LTD. (16/12/2009)  
AMERICAN POWER CONVERSION SINGAPORE PTE LTD (26/10/2009)  
INCORPORATION DATE : 11/12/1998  
COMPANY STATUS : EXIST  
LEGAL FORM : PRIVATE LIMITED (LIMITED BY SHARE)  
LISTED STATUS : NO  
REGISTERED ADDRESS : 50, KALLANG AVENUE, 339505, SINGAPORE.  
BUSINESS ADDRESS : 50, KALLANG AVENUE, 339505, SINGAPORE.  
TEL.NO. : 65-64802863/64802003  
FAX.NO. : 65-63981010  
CONTACT PERSON : FONG WAI KHEE ( DIRECTOR )  
PRINCIPAL ACTIVITY : TRADING OF IT PRODUCTS, UPS SYSTEM  
ISSUED AND PAID UP CAPITAL : 100,000.00 ORDINARY SHARE, OF A VALUE OF SGD 100,000.00  
SALES : USD 247,775,936 [2016]  
NET WORTH : USD 5,918,117 [2016]  
STAFF STRENGTH : 150 [2018]  
LITIGATION : CLEAR  
FINANCIAL CONDITION : STABLE  
PAYMENT : GOOD  
MANAGEMENT : AVERAGE  
CAPABILITY :  
COMMERCIAL RISK : LOW  
CURRENCY EXPOSURE : MODERATE  
GENERAL REPUTATION : SATISFACTORY  
INDUSTRY OUTLOOK : AVERAGE 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 it products, ups system.

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The immediate holding company of the Subject is SCHNEIDER ELECTRIC IT FRANCE, a company incorporated in FRANCE.

The ultimate holding company of the Subject is SCHNEIDER ELECTRIC SE, a company incorporated in FRANCE.

**Former Address(es)**

**Address**

10 ANG MO KIO STREET 65 #03-06/10 TECHPOINT, 569059

**As At  
Date  
N/A**

**Share Capital History**

**Date Issue & Paid Up Capital**

29/12/2017 SGD 100,000.00

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

**Current Shareholder(s) :**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
SCHNEIDER ELECTRIC IT FRANCE	140, AVENUE JEAN KUNTZMANN, 38330, MONTBONNOT FRANCE	T03UF0273	100,000.00	100.00
			----- 100,000.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : BENOIT MICHEL MARIE PIERRE DUBARLE  
Address : 1, DEVONSHIRE ROAD, 36-01, ONE DEVONSHIRE, 239896, SINGAPORE.  
IC / PP No : G3345895P  
Nationality : FRENCH  
Date of : 10/04/2017  
Appointment

**INTEREST CHECK**

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

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**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Company</b>	<b>Designation</b>	<b>App Date</b>	<b>Shareholding</b>	<b>Profit/(loss) After Tax</b>	<b>Financial Year</b>	<b>Status</b>	<b>As At</b>
<b>o</b>					<b>No. %</b>				
1	19980609 4H	SCHNEIDER ELECTRIC IT LOGISTICS ASIA PACIFIC PTE. LTD.	Director	10/04/20 17	0.0 -	USD5,527,30 1.00	2016	-	29/12/20 17

**DIRECTOR 2**

Name Of Subject : FONG WAI KHEE  
Address : 27, HAZEL PARK TERRACE, 04-06, HAZEL PARK CONDOMINIUM, 678949,  
SINGAPORE.  
IC / PP No : S2587935Z  
Nationality : SINGAPOREAN  
Date of : 08/04/2013  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Company</b>	<b>Designation</b>	<b>App Date</b>	<b>Shareholding</b>	<b>Profit/(loss) After Tax</b>	<b>Financial Year</b>	<b>Status</b>	<b>As At</b>
<b>o</b>					<b>No. %</b>				
1	19980609 4H	SCHNEIDER ELECTRIC IT LOGISTICS ASIA PACIFIC PTE. LTD.	Director	08/04/20 13	0.0 -	USD5,527,30 1.00	2016	-	29/12/20 17

**MANAGEMENT**

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1) Name of : FONG WAI KHEE  
Subject  
Position : DIRECTOR

## **AUDITOR**

Auditor : MAZARS LLP  
Auditor' : N/A  
Address

## **COMPANY SECRETARIES**

- 1) Company Secretary : CHU SI TIENG  
IC / PP No : S8464823Z  
Address : 10, CHANGI BUSINESS PARK CENTRAL 2, 05-01, HANSAPOINT @ CBP, 486030, SINGAPORE.
- 2) Company Secretary : SHE YULAN  
IC / PP No : S8128003G  
Address : 10, CHANGI BUSINESS PARK CENTRAL 2, 05-01, HANSAPOINT @ CBP, 486030, SINGAPORE.
- 3) Company Secretary : CHRISTOPHER LEE  
IC / PP No : G5176910X  
Address : 57, COVE WAY, 01-07, SEASCAPE, 098308, SINGAPORE.

## **BANKING**

No Banker found in our databank.

## **ENCUMBRANCE (S)**

No encumbrance was found in our databank at the time of investigation.

## **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

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

**OPERATIONS**

Goods : IT PRODUCTS, UPS SYSTEM  
Traded

**Total Number of Employees:**

YEAR	2018	2017	2016	2015
GROUP	N/A	N/A	N/A	N/A
COMPANY	150	150	150	150

Branch : NO

Other Information:

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The Subject is principally engaged in the (as a / as an) trading of it products, ups system.

The principal activities of the Subject are the trading and distribution of IT products consisting of uninterrupted power supply systems, computer room air-conditioning and other IT related equipment.

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 : N/A

Client

Current Telephone Number : 65-64802863/64802003

Match : N/A

Address Provided by Client : 50, KALLANG AVENUE, 339505 SINGAPORE

Current Address : 50, KALLANG AVENUE, 339505, 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 banker information.

## ***FINANCIAL ANALYSIS***

### **Profitability**

Turnover	: Erratic	[ 2012 - 2016 ]
Profit/(Loss) Before Tax	: Increased	[ 2012 - 2016 ]
Return on Shareholder Funds	: Favourable	[ 93.40% ]
Return on Net Assets	: Favourable	[ 117.37% ]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's management have been efficient in controlling its operating costs. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

### **Working Capital Control**

Stock Ratio	: Favourable	[ 46 Days ]
Debtor Ratio	: Favourable	[ 11 Days ]
Creditors Ratio	: Favourable	[ 3 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

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discounts and also wanting to maintain goodwill with its creditors.

**Liquidity**

Liquid Ratio	:	Unfavourable	[	0.70 Times	]
Current Ratio	:	Unfavourable	[	1.06 Times	]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

**Solvency**

Interest Cover	:	Favourable	[	2,973.55 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 turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

**Overall financial condition of the Subject : STABLE**

***SINGAPORE ECONOMIC / INDUSTRY OUTLOOK***

Major Economic Indicators :	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	-

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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)	-
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
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)
<b>Manufacturing #</b>					
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
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
<b>Construction</b>					
Real Estate	28.70	25.40	22.00	-	-
	31.9	88.5	145.1	-	-
<b>Services</b>					
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	-	7.40
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	2.40

\* 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**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1998, the Subject is a Private Limited company, focusing on trading of it products, ups system. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. Presently, the issued and paid up capital of the Subject stands at SGD 100,000. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs

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 is a fairly large and rapidly growing company with over 150 staff in its operations. 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.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh

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capital are injected into the Subject. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 5,918,117, the Subject should be able to maintain its business in the near terms.

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

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

The industry 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.**

**SCHNEIDER ELECTRIC IT LOGISTICS ASIA PACIFIC PTE. LTD.**

Financial Year	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
End					
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	247,775,936	257,023,428	234,223,669	163,457,519	144,779,347
Other Income	2,047,505	78,535	1,642,900	1,754	244,523
Total Turnover	249,823,441	257,101,963	235,866,569	163,459,273	145,023,870
Costs of Goods Sold	(225,545,909)	(231,668,793)	(204,563,382)	(120,579,651)	(113,551,635)
Gross Profit	24,277,532	25,433,170	31,303,187	42,879,622	31,472,235
PROFIT/(LOSS) FROM OPERATIONS	6,943,876	6,353,333	13,022,098	17,848,484	12,113,090
PROFIT/(LOSS)	6,943,876	6,353,333	13,022,098	17,848,484	12,113,090

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BEFORE TAXATION					
Taxation	(1,416,575)	(1,634,560)	(2,523,424)	(3,040,565)	(1,678,581)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	5,527,301	4,718,773	10,498,674	14,807,919	10,434,509
	-----	-----	-----	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	12,773,372	17,454,599	14,955,925	17,148,006	7,713,497
	-----	-----	-----	-----	-----
As restated	12,773,372	17,454,599	14,955,925	17,148,006	7,713,497
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	18,300,673	22,173,372	25,454,599	31,955,925	18,148,006
DIVIDENDS - Ordinary (paid & proposed)	(12,700,000)	(9,400,000)	(8,000,000)	(17,000,000)	(1,000,000)
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	5,600,673	12,773,372	17,454,599	14,955,925	17,148,006
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Others	2,336	-	-	-	-
	-----	-----	-----	-----	-----
	2,336	-	-	-	-
	=====	-----	-----	-----	-----
	=				
DEPRECIATION (as per notes to P&L)	149,123	166,434	177,748	170,555	130,877
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	149,123	166,434	177,748	170,555	130,877
	=====	=====	=====	=====	=====
	=	=	=	=	=

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***BALANCE SHEET***

**SCHNEIDER ELECTRIC IT LOGISTICS ASIA PACIFIC PTE. LTD.**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	365,035	465,274	605,016	630,843	780,346
Investments	-	-	98,192	83,378	-
Deferred assets	234,567	214,824	137,434	389,813	326,106
Deposits	86,607	35,141	-	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	321,174	249,965	235,626	473,191	326,106
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	686,209	715,239	840,642	1,104,034	1,106,452
Short term quoted/unquoted investments	-	9,654	-	-	-
Stocks	31,168,912	26,841,411	32,841,404	18,253,961	17,408,660
Trade debtors	7,516,445	6,937,692	8,170,221	7,756,726	7,517,601
Other debtors, deposits & prepayments	1,455,738	361,356	242,095	285,561	232,608
Amount due from related companies	51,910,746	62,522,155	80,577,636	45,651,620	38,499,676
Cash & bank balances	1,024,102	1,074,169	817,525	431,384	9,986,132
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	93,075,943	97,746,437	122,648,881	72,379,252	73,644,677
	-----	-----	-----	-----	-----
TOTAL ASSET	93,762,152	98,461,676	123,489,523	73,483,286	74,751,129
	=====	=====	=====	=====	=====
	==	==	==	==	==

**CURRENT LIABILITIES**

Trade creditors	1,868,979	949,809	4,080,334	5,180,543	1,659,073
Other creditors & accruals	6,342,027	4,851,069	4,584,738	5,245,144	5,640,938
Amounts owing to holding company	-	41,055	23,950	259,617	578,542
Amounts owing to related companies	77,847,409	77,800,744	95,136,884	44,369,667	47,888,278
Provision for taxation	1,785,620	1,728,183	1,891,574	3,154,946	1,518,848
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	87,844,035	85,370,860	105,717,480	58,209,917	57,285,679

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NET CURRENT ASSETS/(LIABILITIES)	5,231,908	12,375,577	16,931,401	14,169,335	16,358,998
TOTAL NET ASSETS	5,918,117	13,090,816	17,772,043	15,273,369	17,465,450
<b>SHARE CAPITAL</b>					
Ordinary share capital	80,894	80,894	80,894	80,894	80,894
TOTAL SHARE CAPITAL	80,894	80,894	80,894	80,894	80,894
Capital reserve	236,550	236,550	236,550	236,550	236,550
Retained profit/(loss) carried forward	5,600,673	12,773,372	17,454,599	14,955,925	17,148,006
TOTAL RESERVES	5,837,223	13,009,922	17,691,149	15,192,475	17,384,556
SHAREHOLDERS' FUNDS/EQUITY	5,918,117	13,090,816	17,772,043	15,273,369	17,465,450
	5,918,117	13,090,816	17,772,043	15,273,369	17,465,450

***FINANCIAL RATIO***

**SCHNEIDER ELECTRIC IT LOGISTICS ASIA PACIFIC PTE. LTD.**

**TYPES OF FUNDS**

Cash	1,024,102	1,074,169	817,525	431,384	9,986,132
Net Liquid Funds	1,024,102	1,074,169	817,525	431,384	9,986,132
Net Liquid Assets	(25,937,004)	(14,465,834)	(15,910,003)	(4,084,626)	(1,049,662)
Net Current Assets/(Liabilities)	5,231,908	12,375,577	16,931,401	14,169,335	16,358,998
Net Tangible Assets	5,918,117	13,090,816	17,772,043	15,273,369	17,465,450
Net Monetary Assets	(25,937,004)	(14,465,834)	(15,910,003)	(4,084,626)	(1,049,662)

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	0	0	13,022,098	17,848,484	12,113,090
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	7,095,335	6,519,767	13,199,846	18,019,039	12,243,967

**BALANCE SHEET ITEMS**

Total Borrowings	0	0	0	0	0
Total Liabilities	87,844,035	85,370,860	105,717,480	58,209,917	57,285,679
Total Assets	93,762,152	98,461,676	123,489,523	73,483,286	74,751,129

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Net Assets	5,918,117	13,090,816	17,772,043	15,273,369	17,465,450
Net Assets Backing	5,918,117	13,090,816	17,772,043	15,273,369	17,465,450
Shareholders' Funds	5,918,117	13,090,816	17,772,043	15,273,369	17,465,450
Total Share Capital	80,894	80,894	80,894	80,894	80,894
Total Reserves	5,837,223	13,009,922	17,691,149	15,192,475	17,384,556
<b>GROWTH RATIOS (Year on Year)</b>					
Revenue	(3.60)	9.73	43.29	12.90	(30.21)
Profit/(Loss) Before Tax	9.30	(51.21)	(27.04)	47.35	133.77
Profit/(Loss) After Tax	17.13	(55.05)	(29.10)	41.91	399.07
Total Assets	(24.07)	(20.27)	68.05	(1.70)	(7.57)
Total Liabilities	(16.91)	(19.25)	81.61	1.61	(21.35)
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.01	0.01	0.01	0.01	0.17
Liquid Ratio	0.70	0.83	0.85	0.93	0.98
Current Ratio	1.06	1.14	1.16	1.24	1.29
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	46	38	51	41	44
Debtors Ratio	11	10	13	17	19
Creditors Ratio	3	1	7	16	5
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	14.84	6.52	5.95	3.81	3.28
Times Interest Earned Ratio	2,973.55	0	0	0	0
Assets Backing Ratio	73.16	161.83	219.70	188.81	215.91
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	2.80	2.47	5.56	10.92	8.37
Net Profit Margin	2.23	1.84	4.48	9.06	7.21
Return On Net Assets	117.37	48.53	73.27	116.86	69.35
Return On Capital Employed	117.37	48.53	73.27	116.86	69.35
Return On Shareholders' Funds/Equity	93.40	36.05	59.07	96.95	59.74
Dividend Pay Out Ratio (Times)	2.30	1.99	0.76	1.15	0.10
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

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**MIRA INFORM PRIVATE LIMITED**

605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA

Tel : 91-22-40448000 (44 lines)

Fax : 91-22-40448045 / 40448046

E-mail : [mira@mirainform.com](mailto:mira@mirainform.com)  
[info@mirainform.com](mailto:info@mirainform.com)

Website : <http://www.mirainform.com>

<http://www.miraglobalcheck.com>

<http://www.miraglobalcollections.com>

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41
SGD	1	INR 47.77

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
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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