

## MIRA INFORM REPORT

<b>Report No. :</b>	520041
<b>Report Date :</b>	14.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	IFFCO (S.E.A.) SDN. BHD.
<b>Registered Office :</b>	Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing, 1, Leboh Ampang, 50100 Kuala Lumpur, Wilayah Persekutuan
<b>Country :</b>	Malaysia
<b>Financials (as on) :</b>	30.06.2017
<b>Date of Incorporation :</b>	15.12.2000
<b>Com. Reg. No.:</b>	534996-V
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in marketing of food and consumer products, sourcing of edible oils and trading in bulk oil.
<b>No. of Employees :</b>	50 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<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 (31.12.2017)	Current Rating (01.04.2018)
Malaysia	A2	A2

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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**MALAYSIA - ECONOMIC OVERVIEW**

Malaysia, an upper middle-income country, has transformed itself since the 1970s from a producer of raw materials into a multi-sector economy. Under current Prime Minister NAJIB, Malaysia is attempting to achieve high-income status by 2020 and to move further up the value-added production chain by attracting investments in high technology, knowledge-based industries and services. NAJIB's Economic Transformation Program is a series of projects and policy measures intended to accelerate the country's economic growth. The government has also taken steps to liberalize some services sub-sectors. Malaysia is vulnerable to a fall in world commodity prices or a general slowdown in global economic activity.

The NAJIB administration is continuing efforts to boost domestic demand and reduce the economy's dependence on exports. Domestic demand continues to anchor economic growth, supported mainly by private consumption, which accounts for 53% of GDP. Nevertheless, exports - particularly of electronics, oil and gas, and palm oil - remain a significant driver of the economy. In 2015, gross exports of goods and services were equivalent to 73% of GDP. The oil and gas sector supplied about 22% of government revenue in 2015, down significantly from prior years amid a decline in commodity prices and diversification of government revenues. Malaysia has embarked on a fiscal reform program aimed at achieving a balanced budget by 2020, including rationalization of subsidies and the 2015 introduction of a 6% value added tax. Sustained low commodity prices throughout the period not only strained government finances, but also shrunk Malaysia's current account surplus and weighed heavily on the Malaysian ringgit, which was among the region's worst performing currencies during 2013-17. The ringgit hit new lows following the US presidential election amid a broader selloff of emerging market assets.

Bank Negara Malaysia (the central bank) maintains adequate foreign exchange reserves; a well-developed regulatory regime has limited Malaysia's exposure to riskier financial instruments, although it remains vulnerable to volatile global capital flows. In order to increase Malaysia's competitiveness, Prime Minister NAJIB raised possible revisions to the special economic and social preferences accorded to ethnic Malays under the New Economic Policy of 1970, but retreated in 2013 after he encountered significant opposition from Malay nationalists and other vested interests. In September 2013 NAJIB launched the new Bumiputra Economic Empowerment Program, policies that favor and advance the economic condition of ethnic Malays.

Malaysia signed the 12-nation Trans-Pacific Partnership (TPP) free trade agreement in February 2016, although the future of the TPP remains unclear following the US withdrawal from the agreement. Along with nine other ASEAN members, Malaysia established the ASEAN Economic Community in 2015, which aims to advance regional economic integration.

Source : CIA

## **EXECUTIVE SUMMARY**

REGISTRATION NO.	: 534996-V
GST NO.	: 001603371008
COMPANY NAME	: <b>IFFCO (S.E.A.) SDN. BHD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 15/12/2000
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: SUITE 1005, 10TH FLOOR, WISMA HAMZAH-KWONG HING, 1, LEBOH AMPANG, 50100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: LOT A & B, TOWER 2, ETIQA TWINS, 11, JALAN PINANG, LEVEL 22, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
TEL.NO.	: 03-21742020
FAX.NO.	: 03-21660355
CONTACT PERSON	: PURNENDU RAJESHWAR THAKORE ( CEO )
INDUSTRY CODE	: 46202
PRINCIPAL ACTIVITY	: MARKETING OF FOOD AND CONSUMER PRODUCTS,SOURCING OF EDIBLE OILS AND TRADING IN BULK OIL
AUTHORISED CAPITAL	: MYR 25,000,000.00 DIVIDED INTO ORDINARY SHARE 25,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 22,000,000.00 DIVIDED INTO ORDINARY SHARES 22,000,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 2,303,938,980 [2017]
NET WORTH	: MYR 66,531,481 [2017]
STAFF STRENGTH	: 50 [2018]
BANKER (S)	: HSBC BANK MALAYSIA BHD MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT	: SLOW BUT CORRECT
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: MATURE

## **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 shall have a minimum one director. 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, 1965 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) marketing of food and consumer products, sourcing of edible oils and trading in bulk oil.

The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

The immediate holding company of the Subject is IFFCO SINGAPORE PTE. LTD., a company incorporated in SINGAPORE.

### **Former Address(es)**

#### **Address**

#### **As At Date**

44B, JALAN SS 21/58, DAMANSARA UTAMA, 47400, SELANGOR, MALAYSIA	01/05/2015
4B, JALAN SS 21/39, DAMANSARA UTAMA, 47400, SELANGOR, MALAYSIA	07/02/2011
SUITE 38B, 30TH FLOOR, EMPIRE TOWER, JALAN TUN RAZAK, 50400, WILAYAH PERSEKUTUAN, MALAYSIA	15/02/2013

### **Share Capital History**

<b>Date</b>	<b>Authorised Shared Capital</b>	<b>Issue &amp; Paid Up Capital</b>
20/06/2016	MYR 25,000,000.00	MYR 22,000,000.00
02/10/2014	MYR 10,000,000.00	MYR 10,000,000.00
23/12/2011	MYR 10,000,000.00	MYR 7,000,000.00
13/06/2011	MYR 10,000,000.00	MYR 4,670,000.00
22/02/2008	MYR 500,000.00	MYR 350,000.00
26/02/2001	MYR 100,000.00	MYR 100,000.00
15/12/2000	MYR 100,000.00	MYR 2.00

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>
IFFCO SINGAPORE PTE. LTD.	78, SHENTON WAY, 26-02A 079120 ,SINGAPORE	200602677	22,000,000.00	100.00
			----- 22,000,000.00 =====	----- 100.00 =====

+ Also Director

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**Former Shareholder(s) :**

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
AMFIS MIDDLE EAST (FZE)	N/A	XLZ00215335	N/A	N/A
AMFIS MIDDLE EAST (FZE) LIMITED LIABILITY EST.	N/A	XLZ000015436	350,000.00	N/A

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

Local No	Country	Company	Status	(%)	As At
1196747W	MALAYSIA	IFFCO FOODS SDN. BHD.	-	100.00	27/11/2017

## ***DIRECTORS***

### **DIRECTOR 1**

Name Of Subject : SYED RIZWAN AHMED  
Address : VILLA 14, AL FISHT AREA, NEXT TO SHARJAH WOMEN'S CLUB, AL SHARQ STREET, P.O. BOX 6906, SHARJAH, UNITED ARAB EMIRATES.  
IC / PP No : BD1158067  
Nationality : PAKISTANI  
Date of Appointment : 02/02/2010

### **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	Compa ny	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	534996 V	IFFCO (S.E.A.) SDN. BHD.	Director	02/02/2010	0.00 -	MYR309,584.00	2017	-	28/05/2018

### **DIRECTOR 2**

Name Of Subject : PURNENDU RAJESHWAR THAKORE  
Address : A-36-01, TIFFNI KIARA, CHANGKAT DUTA KIARA, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
IC / PP No : Z3803182  
Nationality : INDIAN

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Date of Appointment : 18/01/2010

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	689827 P	ASIAN OILS AND DERIVATIVES SDN. BHD.	Director	15/11/2016	0.00	-	MYR2,740,824.00	2017	-	28/05/2018
2	920555 W	FELDA IFFCO TRADING SDN. BHD.	Director	20/04/2011	0.00	-	MYR15,793,679.00	2016	-	28/05/2018
3	485777 W	IFFCO (MALAYSI A) SDN. BHD.	Director	15/11/2016	0.00	-	MYR(41,589,727.00)	2017	-	28/05/2018
4	534996 V	IFFCO (S.E.A.) SDN. BHD.	Director	18/01/2010	0.00	-	MYR309,584.00	2017	-	28/05/2018
5	119674 7W	IFFCO FOODS SDN. BHD.	Director	02/08/2016	0.00	-	-	-	-	28/05/2018

**DIRECTOR 3**

Name Of Subject : VIKAS JAIN  
Address : B-21-3A, VERTICAS RESIDENSI, 10 JALAN CEYLON, BUKIT CEYLON MALAYSIA, 50200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Other Address(es) : UNIT 7-08, 6 CEYLON, JALAN CEYLON, 50200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
IC / PP No : Z3428989  
Nationality : INDIAN  
Date of Appointment : 29/02/2016

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	534996V	IFFCO (S.E.A.) SDN. BHD.	Director	29/02/20 16	0.00	-	MYR309,584. 00	2017	-	28/05/20 18
2	1196747 W	IFFCO FOODS SDN. BHD.	Director	02/08/20 16	0.00	-	-	-	-	28/05/20 18

**DIRECTOR 4**

Name Of Subject : KETAN MOTILAL DOSHI  
Address : FLAT 1802, SHAIKH FAISAL BIN KHALID AL QASIMI BUILDING, NEW AL KHAN,  
SHARJAH, UNITED ARAB EMIRATES.  
Other Address(es) : FLAT 4505, SH. FAISAL BIN KHALID, AL QASIMI BUILDING, NEW AL KHAN,  
SHARJAH MAIN CITY, UNITED ARAB EMIRATES.  
IC / PP No : Z3066102  
Nationality : INDIAN  
Date of : 13/02/2012  
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 o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	689827P	ASIAN OILS AND DERIVATI VES SDN. BHD.	Director	09/03/20 16	0.00	-	MYR2,740,82 4.00	2017	-	28/05/20 18
2	534996V	IFFCO	Director	13/02/20	0.00	-	MYR309,584.	2017	-	28/05/20

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**IFFCO (S.E.A.) SDN. BHD. - 520041**

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	(S.E.A.)		12			00		18		
	SDN. BHD.									
3	20060287	IFFCO	Director	29/02/20	0.00	-	SGD2,811,71	2015	-	07/02/20
	7N	SINGAPO		16			2.00			18
		RE PTE.								
		LTD.								

## **FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
YAP SOON LEONG	32,JALAN SS3/50, TMN UNIVERSITI, PETALING JAYA,SELANGOR, PETALING JAYA, SELANGOR, MALAYSIA	571214-10-5609	15/12/2000	21/02/2003
SINTA ANAK MAKAH	14, JALAN MUFAKAT 1, TAMAN SURIA MUFAKAT, JOHOR BAHRU, JOHOR, MALAYSIA	690412-13-5640	15/12/2000	21/02/2003
MASHKOOR HASAN KHAN	APARTMENT NO.3007, THE ASCOTT KUALA LUMPUR, NO.9, JALAN PINANG, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	F8703105	01/11/2007	19/01/2010
MOHAMED HASHIM BIN MOHAMED ALI	18, JALAN TU 34, TAMAN TASIK UTAMA, AYER KEROH, MELAKA, MALAYSIA	491103-06-5237	21/02/2003	13/02/2012
MANISH BHOOPAL	THE AVARE, UNIT 18A, 2, LORONG KUDA, OFF JALAN TUN RAZAK, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	Z1746119	18/01/2010	13/02/2012
JAYANT ANANT SUKHTANKAR	C-11E2, THE STRAITS VIEW CONDOMINIUM, PERMAS JAYA 8, JALAN PERMAS, JOHOR BAHRU, JOHOR, MALAYSIA	G1709328	01/11/2007	18/01/2010
SWAMINATHAN VISHNAMPET NATARAJAN	B30-06 SUASANA SENTRAL LOFT CONDOMINIUM, JALAN STESEN SENTRAL 5, KL SENTRAL, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	Z2834279	13/02/2012	29/02/2016

Note : The above information was generated from our database.

## **MANAGEMENT**

1) Name of : PURNENDU RAJESHWAR THAKORE

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Subject  
Position : CEO

## **AUDITOR**

<b>Firm No</b>	<b>Firm Name</b>	<b>Address</b>	<b>As At Date</b>
AF0699	ATAREK KAMIL IBRAHIM & CO.	89-2, JALAN WANGSA DELIMA 5, PUSAT BANDAR WANGSA MAJU (KLSC), 53300 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/06/2017
AF0524	CHONG & CO.	SUITE 3.03, 3RD FLOOR, WISMA TCL JALAN IPOH, 3RD MILE, 51200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2010

## **COMPANY SECRETARIES**

- 1) Company Secretary : MS. WON SWEE HWAN  
IC / PP No : A0331878  
New IC No : 660207-10-6712  
Address : 2, JALAN LANG PERUT PUTIH 9, KEPONG BARU, 52100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Date of Appointment : 02/05/2015
- 2) Company Secretary : MR. JASNI BIN ABDUL JALIL  
IC / PP No : 7007140  
New IC No : 630309-07-5323  
Address : 47, JALAN SUNGAI CONGKAK 32/43, BUKIT RIMAU, 40460 SHAH ALAM, SELANGOR, MALAYSIA.  
Date of Appointment : 02/05/2015

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : HSBC BANK MALAYSIA BHD
- 2) Name : MALAYAN BANKING BHD

## **ENCUMBRANCE (S)**

<b>Charge No</b>	<b>Creation Date</b>	<b>Charge Description</b>	<b>Chargee Name</b>	<b>Total Charge</b>	<b>Status</b>
1	24/04/2008	TRADE FINANCING GENERAL AGREEMENT	HSBC BANK MALAYSIA BERHAD	-	Satisfied

### **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. Our databank consists of 99% of the wound up companies in Malaysia.*

No legal action was found in our databank.

No winding up petition was found in our databank.

### **CRIMINAL RECORDS 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. Our databank consists of 99% of the wound up companies in Malaysia.*

No criminal record was found in our databank.

### **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF**

*\* A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No plaintiff record was found in our databank.

### **CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF**

*\* A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No plaintiff record was found in our databank.

### **DEFAULTER CHECK AGAINST SUBJECT**

*\* We have checked through the Subject in our defaulters' database which comprised of debtors that have been listed by our customers and debtors that have been placed or assigned to us for collection.*

No defaulter record & debt collection case was found in our defaulters' databank.

### **RED ALERT FROM CENTRAL BANK OF MALAYSIA**

*\* A check has been conducted with the Central Bank of Malaysia whether the Subject has carried out any illegal or suspicious financial activities.*

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The Subject has not been carried out any illegal money services business without licence under the Money Services Business Act 2011.

The Subject has not been placed under the Financial Consumer Alert list by the Central Bank of Malaysia.

**INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA**

*\* A check has been conducted with the Securities Commission Malaysia whether the Subject has involved in any unlicensed capital market activities under the Securities Laws and Bursa Malaysia should the Subject is listed as Practice Note (PN) 17 or Guidance Note (GN) 3.*

The Subject has not been carried out any unlicensed capital market activities.

**PAYMENT RECORD**

**SOURCES OF RAW MATERIALS:**

Local	: YES	Percentage	: 80%
Overseas	: YES	Percentage	: 20%
Import	: ASIA		
Countries			

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

**OVERALL PAYMENT HABIT**

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

**CLIENTELE**

Local	: YES
Domestic Markets	: MALAYSIA
Overseas	: YES
Export Market	: WORLDWIDE
Credit Term	: 30 - 60 DAYS
Payment Mode	: CHEQUES TELEGRAPHIC TRANSFER (TT)

**OPERATIONS**

Goods Traded : FOOD AND CONSUMER PRODUCTS, BULK OIL

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Services : SOURCING OF EDIBLE OILS

Ownership of premises : LEASED/RENTED

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP COMPANY	N/A	N/A	N/A	N/A	N/A
	50	50	52	52	20

Branch : YES

Other Information:

The Subject is principally engaged in the (as a / as an) marketing of food and consumer products, sourcing of edible oils and trading in bulk oil.

The Subject acts as a buying house of refined vegetable oils for its related companies in overseas.

The products including specialty fats, vegetable shortening, specialized shortenings, margarines, butter, butter blends and oils.

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

## **RECENT DEVELOPMENT**

We have checked with the Malaysian National News Agency's (BERNAMA) database, but no recent development was noted during the time of inspection.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 03-21742020

Match : N/A

Address Provided by Client : LOT A & B, LEVEL 22 TOWER 2, ETIQA TWINS, 11 JALAN PINGANG, 50450 KUALA LUMPUR

Current Address : LOT A & B, TOWER 2, ETIQA TWINS, 11, JALAN PINANG, LEVEL 22, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.

Match : NO

Latest Financial Accounts : YES

### **Other Investigations**

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

The address provided is incomplete.

## **FINANCIAL ANALYSIS**

### **Profitability**

Return on Shareholder Funds	:	Unfavourable	[	0.47%	]
Return on Net Assets	:	Unfavourable	[	3.87%	]

The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

### **Working Capital Control**

Debtor Ratio	:	Favourable	[	41 Days	]
Creditors Ratio	:	Favourable	[	12 Days	]

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	[	1.14 Times	]
Current Ratio	:	Unfavourable	[	1.14 Times	]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

### **Solvency**

Interest Cover	:	Favourable	[	139.52 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 :**

The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

### **Overall financial condition of the Subject : LIMITED**

## **MALAYSIA ECONOMIC / INDUSTRY OUTLOOK**

<b>Major Economic Indicators:</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
Population ( Million )	30.0	31.0	31.6	32.1	32.9
<b>Gross Domestic Products ( % )</b>	<b>6.0</b>	<b>4.6</b>	<b>4.2</b>	<b>5.3</b>	<b>5.4</b>
Domestic Demand ( % )	6.4	6.2	4.3	6.3	6.4
<b>Private Expenditure ( % )</b>	<b>7.9</b>	<b>6.9</b>	<b>7.8</b>	<b>7.4</b>	<b>7.3</b>
Consumption ( % )	6.5	6.1	5.1	6.9	6.8
Investment ( % )	12.0	8.1	10.0	9.3	8.9
<b>Public Expenditure ( % )</b>	<b>2.3</b>	<b>4.2</b>	<b>3.3</b>	<b>5.3</b>	<b>5.5</b>
Consumption ( % )	2.1	4.3	2.0	2.7	1.3
Investment ( % )	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade ( MYR Million )	82,480	91,577	88,145	94,593	96,993
Government Finance ( MYR Million )	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
<b>Government Finance to GDP / Fiscal Deficit ( % )</b>	<b>(3.4)</b>	<b>(3.2)</b>	<b>(3.1)</b>	<b>(3.0)</b>	<b>(2.8)</b>
Inflation ( % Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves ( MYR Billion )	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio ( % )	4.00	3.50	-	-	-
<b>Average 3 Months of Non-performing Loans ( % )</b>	<b>2.10</b>	<b>2.00</b>	<b>1.90</b>	-	-
Average Base Lending Rate ( % )	6.85	6.79	6.81	6.73	-
Business Loans Disbursed( % )	18.6	2.2	-	-	-
Foreign Investment ( MYR Million )	43,486.6	43,435.0	-	-	-
Consumer Loans ( % )	-	-	-	-	-
<b>Registration of New Companies ( No. )</b>	<b>49,203</b>	<b>45,658</b>	<b>43,255</b>	<b>47,871</b>	-
Registration of New Companies ( % )	6.1	(7.2)	(5.3)	10.7	-
<b>Liquidation of Companies ( No. )</b>	<b>33,226</b>	<b>34,667</b>	<b>36,778</b>	<b>38,632</b>	-
Liquidation of Companies ( % )	0.5	4.3	6.1	5.0	-
<b>Registration of New Business ( No. )</b>	<b>332,723</b>	<b>364,230</b>	<b>376,720</b>	<b>484,029</b>	-
Registration of New Business ( % )	1.0	9.0	3.0	29.0	-
<b>Business Dissolved ( No. )</b>	<b>26,966</b>	-	-	-	-
Business Dissolved ( % )	48.5	-	-	-	-
Sales of New Passenger Cars ( ' 000 Unit )	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers ( Million )	44.0	44.2	44.0	-	-
Tourist Arrival ( Million Persons )	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate ( % )	63.6	58.8	61.2	-	-
Credit Cards Spending ( % )	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy ( No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy ( % )	1.7	(17.4)	6.1	(7.0)	-

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<b>INDUSTRIES ( % of Growth ):</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
<b>Agriculture</b>	<b>2.0</b>	<b>1.3</b>	<b>(5.1)</b>	<b>5.6</b>	<b>2.4</b>
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans ( MYR Million )	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
<b>Mining</b>	<b>3.3</b>	<b>5.3</b>	<b>2.2</b>	<b>0.5</b>	<b>0.9</b>
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans ( MYR Million )	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
<b>Manufacturing #</b>	<b>6.1</b>	<b>4.9</b>	<b>4.4</b>	<b>5.5</b>	<b>5.3</b>
<b>Exported-oriented Industries</b>	<b>7.1</b>	<b>6.5</b>	<b>4.3</b>	<b>6.5</b>	<b>-</b>
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
<b>Domestic-oriented Industries</b>	<b>7.7</b>	<b>4.7</b>	<b>3.4</b>	<b>6.2</b>	<b>-</b>
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans ( MYR Million )	5,730.8	4,243.7	4,214.1	-	-
% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
<b>Construction</b>	<b>11.7</b>	<b>8.2</b>	<b>7.4</b>	<b>7.6</b>	<b>7.5</b>
Industry Non-Performing Loans ( MYR Million )	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	7.5	7.3	7.9	-	-
<b>Services</b>	<b>6.6</b>	<b>5.1</b>	<b>5.6</b>	<b>5.9</b>	<b>5.8</b>
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
Industry Non-Performing Loans ( MYR Million )	5,373.5	6,806.6	7,190.6	-	-
% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-

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\* Estimate / Preliminary

\*\* Forecast

# Based On Manufacturing Production Index

## **INDUSTRY ANALYSIS**

### **MSIC CODE**

46202 : Wholesale of palm oil

### **INDUSTRY PALM OIL**

:

According to the Malaysian Palm Oil Council (MPOC), Malaysia currently accounts for 39% of world palm oil production and 44% of world exports in year 2014. Malaysia is also one of the biggest producers and exporters of oil palm and palm oil products. In the last 5 years until year 2014, Malaysia earned between RM50 billion and RM70 billion a year from palm oil exports.

Besides, the ongoing implementation of Entry Point Projects (EPPs) under the National Key Economic Area (NKEA) on palm oil to enhance productivity of upstream and downstream activities will further boost the palm oil sector. Thus, palm oil sector is expected to grow 6.7% in 2014 (2013: 2.6%). Moreover, the total oil palm planted areas increased 2.8% to 5.3 million hectares as at end-June 2014 (end-June 2013: 5.2 million hectares) following the opening of 30,544 hectares of cultivated areas mainly in Sabah and Sarawak. Other than that, the production of palm oil is expected to growth by 1.6% (19.52 million tonnes) in year 2014, compared to 19.22 million tonnes in year 2013.

According to Kenanga Research, the estimated average crude palm oil (CPO) price for 2014 and 2015 is between RM2,100 and RM2,500 per tonne due to lower inventory estimate by end-2015. The estimated prices also lifted by factors such as biofuel demand and petroleum price level. But, the average price of crude palm oil (CPO) strengthened to RM2,542 per tonne during the first eight months of 2014 (January - August 2013: Rm2,309 per tonne). However, with production rising in the second quarter coupled with high inventory level (end-August 2014: 2.1 million tonnes), the price of CPO moderated to RM2,162 per tonne as at end-August 2014, and hitting a five-year low of RM1,914 per tonne in Sept 2014 as stockpiles surged to a more than 1 year high above 2 million tonnes. The moderation in CPO prices was also due to a surge in global supplies of edible oil, particularly the bumper harvest of soybean in the US.

Over the total exports of major products in year 2013, palm oil accounts 6.4% of share in the total exports. During the first seven months of 2014, export receipts of palm oil rebounded by 4.9% to RM25.8 billion (January - July 2013: -21.9%, RM 24.6 billion) due to higher export prices averaging RM 2,703 per tonne (January - July 2013: Rm 2,456 per tonne). As a measure to reduce the high inventory due to strong output, the Government has exempted export tax on CPO until December 2014. The Government's move to extend the export duty exemption for crude palm oil (CPO) has received positive reaction from industry players. The chairman of Malaysian Palm Oil Board (MPOB) said the move provided a stable effect on the CPO market prices.

In Budget 2015, there is an allocation of RM41 million for smallholders to plant and replant oil palm. The incentives for commodities announced in Budget 2015 will help alleviate the problems faced by the industry, especially the poor prices for rubber and palm oil.

According to the Minister of Plantation Industries and Commodities, the Malaysian government will increase the amount of palm oil based bio-diesel in the national diesel supply mix from November 2014, in a move that will also help to increase consumption of crude palm oil (CPO) and reduce stockpile levels of the commodity. The implementation of the B7 blend will also increase the use palm oil which prices have softened due to oversupply in the market. According to the Malaysian Palm Oil Council (MPOC), CPO prices are expected to improve to

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between RM2,100 and RM2,500 in year 2015, lifted by factors such as biofuel demand from the B7 programme. CIMB Research estimates that the rollout could raise the country's palm oil demand by 263,000-390,000 tonnes per annum, or 1-2% of the total palm oil production in 2013.

**OVERALL INDUSTRY OUTLOOK : Mature**

## ***CREDIT RISK EVALUATION & RECOMMENDATION***

Incorporated in 2000, the Subject is a Private Limited company, focusing on marketing of food and consumer products, sourcing of edible oils and trading in bulk oil. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a good reputation in the market. It should have received supports from its regular customers. The Subject has a strong capital position of MYR 22,000,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its shareholder has enabled the Subject to remain competitive despite the challenging business environment.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject's business operation is supported by 50 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 has generated its turnover of MYR 2,303,938,980 and its pre tax profit of MYR 2,557,828. 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. 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 MYR 66,531,481, 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.

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

The industry has reached its optimum level and is generally stable. It is saturated and very competitive. Thus, the Subject's growth prospect is very much depends on its capacity in sustaining its performance in the market.

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 MALAYSIAN FINANCIAL REPORTING STANDARDS (FRS)**

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Financial Year End	2017-06-30	2016-06-30	2015-06-30	2014-06-30	2013-06-30
Months	12	12	12	12	12
Consolidated Account	GROUP	Company	Company	Company	Company
Audited Account Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	2,303,938,980	2,075,379,782	1,309,057,943	1,009,447,920	451,751,889
Other Income	-	-	-	1,327,013	577,434
Total Turnover	2,303,938,980	2,075,379,782	1,309,057,943	1,010,774,933	452,329,323
Costs of Goods Sold	(2,295,115,926)	(2,035,859,881)	(1,296,586,043)	(993,715,003)	(436,103,637)
Gross Profit	8,823,054	39,519,901	12,471,900	17,059,930	16,225,686
PROFIT/(LOSS) FROM OPERATIONS	2,557,828	20,786,118	9,391,712	7,799,221	5,634,210
PROFIT/(LOSS) BEFORE TAXATION	2,557,828	20,786,118	9,391,712	7,799,221	5,634,210
Taxation	(2,248,244)	(153,667)	(2,053,946)	(2,088,567)	(278,855)
PROFIT/(LOSS) AFTER TAXATION	309,584	20,632,451	7,337,766	5,710,654	5,355,355
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	44,221,897	23,589,446	16,251,680	10,541,026	5,185,671
As restated	44,221,897	23,589,446	16,251,680	10,541,026	5,185,671
PROFIT AVAILABLE FOR APPROPRIATIONS	44,531,481	44,221,897	23,589,446	16,251,680	10,541,026
RETAINED PROFIT/(LOSS)	44,531,481	44,221,897	23,589,446	16,251,680	10,541,026

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CARRIED FORWARD	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Others	18,465	27,564	59,884	28,218	33,505
	-----	-----	-----	-----	-----
	18,465	27,564	59,884	28,218	33,505
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	1,069,019	1,190,018	1,539,880	933,686	447,276
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	1,069,019	1,190,018	1,539,880	933,686	447,276
	=====	=====	=====	=====	=====
	=	=	=	=	=

## **BALANCE SHEET**

### **IFFCO (S.E.A.) SDN. BHD.**

#### **ASSETS**

#### **EMPLOYED:**

FIXED ASSETS	29,921,195	2,985,417	4,083,647	5,127,734	4,871,101
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	29,921,195	2,985,417	4,083,647	5,127,734	4,871,101
<b>CURRENT ASSETS</b>					
Trade debtors	257,266,913	132,089,915	144,676,183	97,953,446	89,740,524
Other debtors, deposits & prepayments	19,492,426	38,970,763	21,006,460	6,127,529	4,546,798
Short term deposits	-	13,500,000	2,000,000	-	-
Amount due from related companies	-	599,462	535,778	-	1,529,543
Cash & bank balances	24,134,932	83,605,361	38,137,588	10,459,316	8,082,380
Others	7,792,920	-	-	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	308,687,191	268,765,501	206,356,009	114,540,291	103,899,245
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TOTAL ASSET	338,608,386	271,750,918	210,439,656	119,668,025	108,770,346
	=====	=====	=====	=====	=====

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<b>CURRENT LIABILITIES</b>	=	=	=	=	=
Trade creditors	77,967,529	31,171,381	44,781,216	51,430,874	47,352,052
Other creditors & accruals	192,984,630	21,912,807	14,176,163	43,538,229	43,004,038
Bill & acceptances payable	-	151,323,054	116,248,067	-	-
Amounts owing to related companies	-	-	-	3,355	-
Provision for taxation	502,967	500,000	788,112	292,503	584,836
<b>TOTAL CURRENT LIABILITIES</b>	<b>271,455,126</b>	<b>204,907,242</b>	<b>175,993,558</b>	<b>95,264,961</b>	<b>90,940,926</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>37,232,065</b>	<b>63,858,259</b>	<b>30,362,451</b>	<b>19,275,330</b>	<b>12,958,319</b>
<b>LONG TERM LIABILITIES</b>					
Deferred taxation	621,779	621,779	856,652	1,151,384	288,394
<b>TOTAL LONG TERM LIABILITIES</b>	<b>621,779</b>	<b>621,779</b>	<b>856,652</b>	<b>1,151,384</b>	<b>288,394</b>
<b>TOTAL NET ASSETS</b>	<b>66,531,481</b>	<b>66,221,897</b>	<b>33,589,446</b>	<b>23,251,680</b>	<b>17,541,026</b>
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	22,000,000	22,000,000	10,000,000	7,000,000	7,000,000
<b>TOTAL SHARE CAPITAL</b>	<b>22,000,000</b>	<b>22,000,000</b>	<b>10,000,000</b>	<b>7,000,000</b>	<b>7,000,000</b>
<b>RESERVES</b>					
Retained profit/(loss) carried forward	44,531,481	44,221,897	23,589,446	16,251,680	10,541,026
<b>TOTAL RESERVES</b>	<b>44,531,481</b>	<b>44,221,897</b>	<b>23,589,446</b>	<b>16,251,680</b>	<b>10,541,026</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>66,531,481</b>	<b>66,221,897</b>	<b>33,589,446</b>	<b>23,251,680</b>	<b>17,541,026</b>

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## **FINANCIAL RATIO**

### **IFFCO (S.E.A.) SDN. BHD.**

#### **TYPES OF FUNDS**

Cash	24,134,932	97,105,361	40,137,588	10,459,316	8,082,380
Net Liquid Funds	24,134,932	(54,217,693)	(76,110,479)	10,459,316	8,082,380
Net Liquid Assets	37,232,065	63,858,259	30,362,451	19,275,330	12,958,319
Net Current Assets/(Liabilities)	37,232,065	63,858,259	30,362,451	19,275,330	12,958,319
Net Tangible Assets	66,531,481	66,221,897	33,589,446	23,251,680	17,541,026
Net Monetary Assets	36,610,286	63,236,480	29,505,799	18,123,946	12,669,925

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	2,576,293	20,813,682	9,451,596	7,827,439	5,667,715
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	3,645,312	22,003,700	10,991,476	8,761,125	6,114,991

#### **BALANCE SHEET**

##### **ITEMS**

Total Borrowings	0	151,323,054	116,248,067	0	0
Total Liabilities	272,076,905	205,529,021	176,850,210	96,416,345	91,229,320
Total Assets	338,608,386	271,750,918	210,439,656	119,668,025	108,770,346
Net Assets	66,531,481	66,221,897	33,589,446	23,251,680	17,541,026
Net Assets Backing	66,531,481	66,221,897	33,589,446	23,251,680	17,541,026
Shareholders' Funds	66,531,481	66,221,897	33,589,446	23,251,680	17,541,026
Total Share Capital	22,000,000	22,000,000	10,000,000	7,000,000	7,000,000
Total Reserves	44,531,481	44,221,897	23,589,446	16,251,680	10,541,026

#### **GROWTH RATIOS (Year on Year) (%)**

Revenue	11.01	58.54	29.68	123.45	3.92
Profit/(Loss) Before Tax	(87.69)	121.32	20.42	38.43	342.58
Profit/(Loss) After Tax	(98.50)	181.18	28.49	6.63	463.30
Total Assets	24.60	29.13	75.85	10.02	113.36
Total Liabilities	32.38	16.22	83.42	5.69	135.16

#### **LIQUIDITY (Times)**

Cash Ratio	0.09	0.47	0.23	0.11	0.09
Liquid Ratio	1.14	1.31	1.17	1.20	1.14
Current Ratio	1.14	1.31	1.17	1.20	1.14

#### **WORKING CAPITAL CONTROL (Days)**

Stock Ratio	0	0	0	0	0
Debtors Ratio	41	23	40	35	73
Creditors Ratio	12	6	13	19	40

#### **SOLVENCY RATIOS (Times)**

Gearing Ratio	0	2.29	3.46	0	0
Liabilities Ratio	4.09	3.10	5.27	4.15	5.20
Times Interest Earned	139.52	755.10	157.83	277.39	169.16

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Ratio					
Assets Backing Ratio	3.02	3.01	3.36	3.32	2.51
<b>PERFORMANCE RATIO</b>					
(%)					
Operating Profit Margin	0.11	1.00	0.72	0.77	1.25
Net Profit Margin	0.01	0.99	0.56	0.57	1.19
Return On Net Assets	3.87	31.43	28.14	33.66	32.31
Return On Capital	3.84	31.14	27.44	32.08	31.79
Employed					
Return On Shareholders' Funds/Equity	0.47	31.16	21.85	24.56	30.53
Dividend Pay Out Ratio (Times)	0	0	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
MYR	1	INR 16.91

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	KET

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**RATING EXPLANATIONS**

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

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

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

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