

MIRA INFORM REPORT

Report No. :	519639
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	KS KITCHENMASTER PTE. LTD
Registered Office :	338, Bukit Batok Street 34, 03-332, 650338
Country :	Singapore
Financials (as on) :	31.03.2015
Date of Incorporation :	02.03.2004
Com. Reg. No.:	200402428R
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of kitchen equipment.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys 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 electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 200402428R
COMPANY NAME	: KS KITCHENMASTER PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 02/03/2004
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 338, BUKIT BATOK STREET 34, 03-332, 650338, SINGAPORE.
BUSINESS ADDRESS	: BLK 338, BUKIT BATOK STREET, 34, 03-332,, 650338, SINGAPORE.
TEL.NO.	: 65-81259232
FAX.NO.	: N/A
CONTACT PERSON	: KRISHNAN SRINIVASAN (CEO)
PRINCIPAL ACTIVITY	: TRADING OF KITCHEN EQUIPMENT
ISSUED AND PAID UP CAPITAL	: 500.00 ORDINARY SHARE, OF A VALUE OF SGD 2,100.00
SALES	: SGD 721,227 [2015]
NET WORTH	: SGD 373,732 [2015]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT MANAGEMENT CAPABILITY	: UNKNOWN
MANAGEMENT	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies. The Subject is principally engaged in the (as a / as an) trading of kitchen equipment.

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The immediate holding company of the Subject is AISHWARYA CONSOLIDATES PVT LTD, a company incorporated in INDIA.

Share Capital History

Date Issue & Paid Up Capital
13/07/2018 SGD 2,100.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
AISHWARYA CONSOLIDATES PVT LTD	ARUMUGAM CIRCLE, 8/38, KANAKAPURA ROAD, BASAVANGUDI, BANGLORE 560004 ,INDIA	T11UF4081	500.00	100.00
			-----	-----
			500.00	100.00
			=====	=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : RAMASWAMY UDAYAR SUNDARAMURUGASAN
Address : 338, BUKIT BATOK STREET, 34, 03-332, 650338, SINGAPORE.
IC / PP No : S2678884F
Nationality : INDIAN
Date of : 02/03/2004
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	Designat ion	App Date	Sharehold ing No. %	Profit/(los s) After Tax	Financ ial Year	Stat us	As At
1	20040242 8R	KS KITCHENMAS TER PTE. LTD.	Director	02/03/20 04	0.00 -	SGD31,91 8.00	2015	-	13/07/20 18

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DIRECTOR 2

Name Of Subject : KRISHNAN SRINIVASAN
Address : C002, TERRACE GARDEN, 100 FEET ROAD, BSK III BANGALORE, 560085, INDIA.
IC / PP No : Z2022398
Nationality : INDIAN
Date of : 02/03/2004
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	Designat ion	App Date	Sharehold ing No. %	Profit/(los s) After Tax	Financ ial Year	Stat us	As At
1	20040242 8R	KS KITCHENMAS TER PTE. LTD.	Director	02/03/20 04	0.00 -	SGD31,91 8.00	2015	-	13/07/20 18

MANAGEMENT

1) Name of : KRISHNAN SRINIVASAN
Subject
Position : CEO

AUDITOR

Firm No	Firm Name	Address	As At Date
	CORPORATE ASSURANCE PAC	N/A	31/03/2015

COMPANY SECRETARIES

1) Company : SUPPIAH SINGARAM

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Secretary
IC / PP No : S2611171D
Address : 225A, COMPASSVALE WALK, 03-339, COMPASSVALE VISTA, 541225,
SINGAPORE.
Date of Appointment : 04/08/2015

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.*

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE

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Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : KITCHEN EQUIPMENT
Traded

Branch : NO
Other Information:

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

The Subject refused to disclose its operation.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-81259232
Match : N/A
Address Provided by Client : BLK 338, #03-332 BUKIT BATON, STREET 34, 650338 SINGAPORE
Current Address : BLK 338, BUKIT BATOK STREET, 34, 03-332,, 650338,
SINGAPORE.
Match : NO

We have contacted the Subject's Accountant and its Company Secretary for the latest financial accounts. However they have rejected our request in view of the confidentiality of the documents.

Other Investigations

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

He refused to disclose the fax number, number of employees and bankers.

FINANCIAL ANALYSIS

The Subject's latest financial accounts are up to 2015 which is out dated in our opinion. Therefore, our comment on the Subject financial performance is restricted thereto.

Overall financial condition of the Subject : N/A

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2

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Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY : TRADING

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

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

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However,

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growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

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

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

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2004, the Subject is a Private Limited company, focusing on trading of kitchen equipment. 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. The Subject have a strong support from its holding company. However, the Subject does not have a strong capital position. Without a strong capital, the Subject may face difficulties to expand its business compared to other large corporation.

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. 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.

No latest financial accounts were filed with the Registry office during our inspection. Therefore, our comment on the Subject's overall financial performance are restricted thereto.

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

In view of the above, we recommend credit be granted to the Subject with close monitoring.

PROFIT AND LOSS ACCOUNT

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

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KS KITCHENMASTER PTE. LTD.

Financial Year End	2015-03-31	2014-03-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	SGD	SGD
TURNOVER	721,227	1,757,064
Other Income	59,433	24,512
	-----	-----
Total Turnover	780,660	1,781,576
Costs of Goods Sold	(705,742)	(1,738,550)
	-----	-----
Gross Profit	74,918	43,026
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	33,267	5,338
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	33,267	5,338
Taxation	(1,349)	-
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	31,918	5,338
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	339,714	334,376
	-----	-----
As restated	339,714	334,376
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	371,632	339,714
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	371,632	339,714
	=====	=====

BALANCE SHEET

KS KITCHENMASTER PTE. LTD.

CURRENT ASSETS

Stocks	77,339	65,297
Trade debtors	148,914	421,703
Other debtors, deposits & prepayments	79,809	70,604
Amount due from holding company	96,779	-
Amount due from director	45,577	33,277
Cash & bank balances	27,996	133,253
	-----	-----
TOTAL CURRENT ASSETS	476,414	724,134
	-----	-----

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TOTAL ASSET	476,414	724,134
CURRENT LIABILITIES		
Trade creditors	55,660	217,307
Other creditors & accruals	45,673	28,141
Amounts owing to holding company	-	136,872
Provision for taxation	1,349	-
TOTAL CURRENT LIABILITIES	102,682	382,320
NET CURRENT ASSETS/(LIABILITIES)	373,732	341,814
TOTAL NET ASSETS	373,732	341,814
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	2,100	2,100
TOTAL SHARE CAPITAL	2,100	2,100
RESERVES		
Retained profit/(loss) carried forward	371,632	339,714
TOTAL RESERVES	371,632	339,714
SHAREHOLDERS' FUNDS/EQUITY	373,732	341,814

FINANCIAL RATIO

KS KITCHENMASTER PTE. LTD.

TYPES OF FUNDS

Cash	27,996	133,253
Net Liquid Funds	27,996	133,253
Net Liquid Assets	296,393	276,517
Net Current Assets/(Liabilities)	373,732	341,814
Net Tangible Assets	373,732	341,814
Net Monetary Assets	296,393	276,517

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	0	0
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	33,267	5,338

BALANCE SHEET ITEMS

Total Borrowings	0	0
Total Liabilities	102,682	382,320
Total Assets	476,414	724,134
Net Assets	373,732	341,814
Net Assets Backing	373,732	341,814
Shareholders' Funds	373,732	341,814

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Total Share Capital	2,100	2,100
Total Reserves	371,632	339,714
GROWTH RATIOS (Year on Year) (%)		
Revenue	(58.95)	-
Profit/(Loss) Before Tax	523.21	-
Profit/(Loss) After Tax	497.94	-
Total Assets	(34.21)	-
Total Liabilities	(73.14)	-
LIQUIDITY (Times)		
Cash Ratio	0.27	0.35
Liquid Ratio	3.89	1.72
Current Ratio	4.64	1.89
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	39	14
Debtors Ratio	75	88
Creditors Ratio	29	46
SOLVENCY RATIOS (Times)		
Gearing Ratio	0	0
Liabilities Ratio	0.27	1.12
Times Interest Earned Ratio	0	0
Assets Backing Ratio	177.97	162.77
PERFORMANCE RATIO (%)		
Operating Profit Margin	4.61	0.30
Net Profit Margin	4.43	0.30
Return On Net Assets	8.90	1.56
Return On Capital Employed	8.90	1.56
Return On Shareholders' Funds/Equity	8.54	1.56
Dividend Pay Out Ratio (Times)	0	0
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25
SGD	1	INR 50.29

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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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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