

MIRA INFORM REPORT

Report No. :	521519
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	IFFCO SINGAPORE PTE. LTD.
Registered Office :	8, Shenton Way, 21-07, Axa Tower, 068811
Country :	Singapore
Financials (as on) :	30.06.2017
Date of Incorporation :	02.03.2006
Com. Reg. No.:	200602877N
Legal Form :	Private Limited (Limited by Share)
Line of Business :	Subject is principally engaged in the trade of edible oil, other commodities.
No. of Employees :	1

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 :	Slow but Correct
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.	: 200602877N
COMPANY NAME	: IFFCO SINGAPORE PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 02/03/2006
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 8, SHENTON WAY, 21-07, AXA TOWER, 068811, SINGAPORE.
BUSINESS ADDRESS	: #40-02 TOWER 2 MARINA BAY FINANCIAL CENTRE, 018983, SINGAPORE.
TEL.NO.	: 65-66346429
FAX.NO.	: N/A
CONTACT PERSON	: PURNENDU RAJESHWAR THAKORE (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADE OF EDIBLE OIL, OTHER COMMODITIES
ISSUED AND PAID UP CAPITAL	: 8,226,000.00 ORDINARY SHARE, OF A VALUE OF SGD 8,226,000.00
SALES	: SGD 810,587,655 [2017]
NET WORTH	: SGD 21,972,692 [2017]
STAFF STRENGTH	: 1
LITIGATION	: CLEAR
FINANCIAL CONDITION	: MODERATE
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT
	: 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) trade of edible oil, other commodities.

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The immediate holding company of the Subject is AMFIS MIDDLE EAST (FZE), a company incorporated in UNITED ARAB EMIRATES.

The ultimate holding company of the Subject is IFFCO HOLDINGS LIMITED, a company incorporated in MAURITIUS.

Former Address(es)

Address	As At Date N/A
78 SHENTON WAY #26- 02A, 079120	

Share Capital History

Date	Issue & Paid Up Capital
24/07/2018	SGD 8,226,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
AMFIS MIDDLE EAST (FZE)	EXECUTIVE SUITE A-02, P.O. BOX 8128, SHARJAH UNITED ARAB EMIRATES	T11UF0375	8,226,000.00	100.00
			----- 8,226,000.00	----- 100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
201803702E	SINGAPORE	IFFCO (S.E.A.) PTE. LTD.	-	100.00	24/07/2018
534996V	MALAYSIA	IFFCO (S.E.A.) SDN. BHD.	-	100.00	30/06/2017
	ITALY	IFFCO ITALIA S.R.I	-	100.00	30/06/2017
011597	INDONESIA	PT. IFFCO INDONESIA	-	99.00	30/06/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : PURNENDU RAJESHWAR THAKORE
Address : A-36-01, TIFFANI KIARA, 1, CHANGKAT DUTA KIARA, MONT KIARA, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : S2752931C
Nationality : INDIAN
Date of : 31/10/2007
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	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20060287 7N	IFFCO SINGAPORE PTE. LTD.	Director	31/10/20 07	0.0 0	SGD(5,481,845 .00)	2017	-	24/07/20 18

DIRECTOR 2

Name Of Subject : TONY SU TOW NGEE
Address : 739, TAMPINES STREET 72, 10-56, 520739, SINGAPORE.
IC / PP No : S1661589G
Nationality : SINGAPOREAN
Date of : 01/07/2009
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	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20060287 7N	IFFCO SINGAPORE PTE. LTD.	Director	01/07/20 09	0.0 0	SGD(5,481,845 .00)	2017	-	24/07/20 18

DIRECTOR 3

Name Of Subject : KETAN MOTILAL DOSHI
Address : FLAT 4505, SHAIKH FAISAL BIN KHALID AL QASIMI BUILDING, NEW AL KHAN,
UNITED ARAB EMIRATES (SHARJAH).
IC / PP No : Z3066102
Nationality : INDIAN

Date of Appointment : 29/02/2016

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	689827P	ASIAN OILS AND DERIVATIVES SDN. BHD.	Director	09/03/2016	0.0 - 0	MYR2,740,824.00	2017	-	26/06/2018
2	534996V	IFFCO (S.E.A.) SDN. BHD.	Director	13/02/2012	0.0 - 0	MYR309,584.00	2017	-	26/06/2018
3	200602877N	IFFCO SINGAPORE PTE. LTD.	Director	29/02/2016	0.0 - 0	SGD(5,481,845.00)	2017	-	24/07/2018

DIRECTOR 4

Name Of Subject : ARUN AGARWALA
Address : FLAT 301, SALAH ABDUL REHMAN ABU KHATER, AL MAJAZ 3, UNITED ARAB EMIRATES (SHARJAH).
IC / PP No : Z3079017
Nationality : INDIAN
Date of Appointment : 07/03/2012

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding	Profit/(loss) After Tax	Financial Year	Status	As At
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					No.	%				
1	20060287 7N	IFFCO SINGAPO RE PTE. LTD.	Director	07/03/20 12	0.0 0	-	SGD(5,481,845 .00)	2017	-	24/07/20 18

DIRECTOR 5

Name Of Subject : ALI RAZA FIDA HUSAN MERCHANT
Address : D01-T03, 2 FLAT, 3602, JUMEIRA, UNITED ARAB EMIRATES.
IC / PP No : Z3727573
Nationality : INDIAN
Date of : 02/03/2006
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Shareholdi ng No.	%	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	20060287 7N	IFFCO SINGAPO RE PTE. LTD.	Director	02/03/20 06	0.0 0	-	SGD(5,481,845 .00)	2017	-	24/07/20 18

DIRECTOR 6

Name Of Subject : IQBAL USMAN
Address : SULTAN BIN KHALIFA HABTOOR BULDING, 133-AL HORALANZ AREA, FLAT 101A,
OPP. SANA, UNITED ARAB EMIRATES (DUBAI).
IC / PP No : BQ2851102
Nationality : PAKISTANI
Date of : 02/03/2006
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	20060287 7N	IFFCO SINGAPO RE PTE. LTD.	Director	02/03/20 06	0.0 - 0	SGD(5,481,845 .00)	2017	-	24/07/20 18

MANAGEMENT

- 1) Name of Subject : PURNENDU RAJESHWAR THAKORE
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	KPMG LLP	N/A	30/06/2017

COMPANY SECRETARIES

- 1) Company Secretary : DOREEN KONG YUH LING
IC / PP No : S1123500Z
Address : 27, DOVER CRESCENT, 16-25, DOVER GARDENS, 130027, SINGAPORE.
Date of Appointment : 02/03/2006
- 2) Company Secretary : NUR IMAN BINTE ROHAN
IC / PP No : S8332809F
Address : 5000C, MARINE PARADE ROAD, 19-11, LAGUNA PARK, 449286, SINGAPORE.
Date of Appointment : 27/02/2017

BANKING

No Banker found in our databank.

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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 staff from the registered office refused to disclose the Subject's suppliers.

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 : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : EDIBLE OIL, OTHER COMMODITIES
Traded

Total Number of Employees:

YEAR	2015
GROUP	N/A
COMPANY	1

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trade of edible oil, other commodities.

The staff from the registered office refused to disclose the Subject's operation.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-66346429

Match : N/A

Address Provided by Client : #40-02 TOWER 2 MARINA BAY FINANCIAL CENTRE, SINGAPORE

Current Address : #40-02 TOWER 2 MARINA BAY FINANCIAL CENTRE, 018983,
SINGAPORE.

Match : NO

We have contacted the Subject's 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 the Subject's registered office and he only provided limited information.

He refused to disclose the fax number.

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2012 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	(24.95%)]
Return on Net Assets	:	Unfavourable	[	(20.00%)]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject incurred losses during the year due to the inefficient control of its operating costs. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	3 Days]
Debtor Ratio	:	Favourable	[	43 Days]
Creditors Ratio	:	Favourable	[	14 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[	1.02 Times]
Current Ratio	:	Unfavourable	[	1.09 Times]

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

Solvency

Interest Cover	:	Unfavourable	[	(12.46 Times)]
Gearing Ratio	:	Unfavourable	[	3.50 Times]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

Although the Subject's turnover increased its profits however showed a reverse trend. The losses could be due to the management's failure to maintain its competitiveness in the market. 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. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : POOR

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
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

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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, 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

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& 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 2006, the Subject is a Private Limited company, focusing on trade of edible oil, other commodities. 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 8,226,000. The Subject have a strong support from its holding company.

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.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at SGD 21,972,692, the Subject should be able to maintain its business in the near terms.

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 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.
IFFCO SINGAPORE PTE. LTD.

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Financial Year End	2017-06-30	2016-06-30
Months	12	12
Consolidated Account	GROUP	GROUP
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	SGD	SGD
TURNOVER	810,587,655	752,832,615
Other Income	3,548,723	1,492,058
	-----	-----
Total Turnover	814,136,378	754,324,673
Costs of Goods Sold	(800,187,529)	(728,872,995)
	-----	-----
Gross Profit	13,948,849	25,451,678
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	(4,746,352)	5,462,782
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	(4,746,352)	5,462,782
Taxation	(735,493)	(55,892)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	(5,481,845)	5,406,890
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	14,744,660	9,337,770
	-----	-----
As restated	14,744,660	9,337,770
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	9,262,815	14,744,660
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	9,262,815	14,744,660
	=====	=====
INTEREST EXPENSE (as per notes to P&L)		
Others	352,605	231,085
	-----	-----
	352,605	231,085
	=====	=====
DEPRECIATION (as per notes to P&L)	376,157	414,862
AMORTIZATION	12,072	8,970
	-----	-----
Total Amortization And Depreciation	388,229	423,832
	=====	=====

BALANCE SHEET

IFFCO SINGAPORE PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	11,811,801	1,902,338
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LONG TERM INVESTMENTS/OTHER ASSETS		
Others	1,420,254	-
	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,420,254	-
INTANGIBLE ASSETS		
Others	687,914	388,987
	-----	-----
TOTAL INTANGIBLE ASSETS	687,914	388,987
TOTAL LONG TERM ASSETS	13,919,969	2,291,325
CURRENT ASSETS		
Stocks	7,757,783	6,331,199
Trade debtors	94,880,508	53,786,701
Other debtors, deposits & prepayments	4,226,281	5,211,840
Cash & bank balances	14,598,947	37,709,330
Others	2,521,789	7,197,737
	-----	-----
TOTAL CURRENT ASSETS	123,985,308	110,236,807
	-----	-----
TOTAL ASSET	137,905,277	112,528,132
	=====	=====
CURRENT LIABILITIES		
Trade creditors	30,576,797	16,043,158
Other creditors & accruals	5,973,173	9,151,250
Short term borrowings/Term loans	18,121,700	10,593,164
Bill & acceptances payable	58,756,943	50,506,136
Amounts owing to holding company	-	62,513
Amounts owing to related companies	-	44,119
Amounts owing to director	10,800	10,800
Provision for taxation	430,489	172,320
Other liabilities	17,655	259,362
	-----	-----
TOTAL CURRENT LIABILITIES	113,887,557	86,842,822
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	10,097,751	23,393,985
	-----	-----
LONG TERM LIABILITIES		
Deferred taxation	201,208	206,306
Others	1,843,820	1,658,158
	-----	-----
TOTAL LONG TERM LIABILITIES	2,045,028	1,864,464
	-----	-----
TOTAL NET ASSETS	21,972,692	23,820,846
	=====	=====
SHARE CAPITAL		
Ordinary share capital	8,226,000	8,226,000
	-----	-----
TOTAL SHARE CAPITAL	8,226,000	8,226,000
RESERVES		

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Capital reserve	7,170,854	2,991,223
Exchange equalisation/fluctuation reserve	(2,686,977)	(2,141,037)
Retained profit/(loss) carried forward	9,262,815	14,744,660
	-----	-----
TOTAL RESERVES	13,746,692	15,594,846
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	21,972,692	23,820,846
	=====	=====

FINANCIAL RATIO

IFFCO SINGAPORE PTE. LTD.

TYPES OF FUNDS

Cash	14,598,947	37,709,330
Net Liquid Funds	(44,157,996)	(12,796,806)
Net Liquid Assets	2,339,968	17,062,786
Net Current Assets/(Liabilities)	10,097,751	23,393,985
Net Tangible Assets	21,284,778	23,431,859
Net Monetary Assets	294,940	15,198,322

PROFIT & LOSS ITEMS

Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(4,005,518)	6,117,699
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BALANCE SHEET ITEMS

Total Borrowings	76,878,643	61,099,300
Total Liabilities	115,932,585	88,707,286
Total Assets	137,905,277	112,528,132
Net Assets	21,972,692	23,820,846
Net Assets Backing	21,972,692	23,820,846
Shareholders' Funds	21,972,692	23,820,846
Total Share Capital	8,226,000	8,226,000
Total Reserves	13,746,692	15,594,846

GROWTH RATIOS (Year on Year) (%)

Revenue	7.67	51.28
Profit/(Loss) Before Tax	(186.89)	51.89
Profit/(Loss) After Tax	(201.39)	92.30
Total Assets	22.55	1,768.23
Total Liabilities	30.69	4,705.83

LIQUIDITY (Times)

Cash Ratio	0.13	0.43
Liquid Ratio	1.02	1.20
Current Ratio	1.09	1.27

WORKING CAPITAL CONTROL (Days)

Stock Ratio	3	3
Debtors Ratio	43	26
Creditors Ratio	14	8

SOLVENCY RATIOS (Times)

Gearing Ratio	3.50	2.56
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Liabilities Ratio	5.28	3.72
Times Interest Earned Ratio	(12.46)	24.64
Assets Backing Ratio	2.59	2.85
PERFORMANCE RATIO (%)		
Operating Profit Margin	(0.59)	0.73
Net Profit Margin	(0.68)	0.72
Return On Net Assets	(20.00)	23.90
Return On Capital Employed	(17.78)	21.84
Return On Shareholders' Funds/Equity	(24.95)	22.70

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.44
SGD	1	INR 50.46

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	DNS

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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)