

MIRA INFORM REPORT

Report No. :	540258
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	CONTROLS & ELECTRICS PTE LTD
Formerly Known As :	BONJOUR PASTRY PTE LTD
Registered Office :	82, Ubi Avenue 4, 08-01, Edward Boustead Centre, 408832
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	30.10.1998
Com. Reg. No.:	199805363G
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in the manufacture and repair of process control equipment and related products
No. of Employees :	50 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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 an 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.	:	199805363G
COMPANY NAME	:	CONTROLS & ELECTRICS PTE LTD
FORMER NAME	:	BONJOUR PASTRY PTE LTD (15/03/2001)
INCORPORATION DATE	:	30/10/1998
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	82, UBI AVENUE 4, 08-01, EDWARD BOUSTEAD CENTRE, 408832, SINGAPORE.
BUSINESS ADDRESS	:	30 GUL DRIVE, JURONG TOWN, 629478, SINGAPORE.
TEL.NO.	:	65-68613377
FAX.NO.	:	65-68618408
WEB SITE	:	WWW.BOUSTEADCONTROLS.COM/
CONTACT PERSON	:	DEBOTOSH LODH (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	:	MANUFACTURE AND REPAIR OF PROCESS CONTROL EQUIPMENT AND RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	:	2,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 2,000,000.00
SALES	:	SGD 27,015,987 [2017]
NET WORTH	:	SGD 18,953,465 [2017]
STAFF STRENGTH	:	50 [2018]
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	STRONG
PAYMENT MANAGEMENT CAPABILITY	:	NO COMPLAINTS AVERAGE
COMMERCIAL RISK	:	LOW
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

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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) manufacture and repair of process control equipment and related products.

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

The ultimate holding company of the Subject is BOUSTEAD SINGAPORE LIMITED, a company incorporated in SINGAPORE.

Share Capital History

Date	Issue & Paid Up Capital
23/11/2018	SGD 2,000,000.00

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

Current Shareholder(s) : Name	Address	IC/PP/Loc No	Shareholding	(%)
BOUSTEAD SERVICES PTE. LTD.	82, UBI AVENUE 4, 08-01, EDWARD BOUSTEAD CENTRE 408832, SINGAPORE	196900233Z	1,575,000.00	78.75
PRASUN CHAKRABORTY + RAGHAVAN NAIR GOPAKUMAR + DEBOTOSH LODH	117, JURONG EAST STREET 13, 05-129, IVORY HEIGHTS, 600117, SINGAPORE. 330, BUKIT BATOK STREET 33, 12-119, 650330, SINGAPORE. 9G, YUAN CHING ROAD, 09-76, LAKESIDE TOWER 618649, SINGAPORE	S2586796C S2661431G S2203456A	75,000.00 37,500.00 312,500.00	3.75 1.88 15.63
			----- 2,000,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	INDIA	BOUSTEAD CONTROLS & ELECTRICS (INDIA) PRIVATE LIMITED	-	100.00	31/03/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : LOH KAI KEONG
Address : 45, HINDHEDE WALK, 07-09, SPRINGDALE CONDOMINIUM, 587978, SINGAPORE.
IC / PP No : S0019257J

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Nationality : SINGAPOREAN
Date of : 01/01/2005
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	593093V	BIH HEATER S MALAYSI A SDN. BHD.	Director	01/12/20 12	0.00 -	MYR442,112.0 0	2018	-	22/10/20 18
2	19800169 4Z	BOUSTE AD SALCON WATER SOLUTIO NS PTE. LTD.	Director	22/08/20 02	0.00 -	SGD(1,217,000 .00)	2017	-	15/05/20 18
3	19980536 3G	CONTRO LS & ELECTRI CS PTE LTD	Director	01/01/20 05	0.00 -	SGD1,643,543. 00	2017	-	23/11/20 18

DIRECTOR 2

Name Of Subject : WONG AH WAH @ WONG FONG FUI
Address : 4A, MAYFIELD AVENUE, 438028, SINGAPORE.
IC / PP No : S1853025B
Nationality : SINGAPOREAN
Date of : 01/09/2000
Appointment

INTEREST CHECK

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

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INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19800169 4Z	BOUSTE AD SALCON WATER SOLUTIONS PTE. LTD.	Director	22/08/20 02	0.00 -	SGD(1,217,000 .00)	2017	-	15/05/20 18
2	19980536 3G	CONTROLS & ELECTRICS PTE LTD	Director	01/09/20 00	0.00 -	SGD1,643,543. 00	2017	-	23/11/20 18

DIRECTOR 3

Name Of Subject : WONG YU LOON @ HUANG YOULUN
Address : 21A, SIGLAP BANK, 456237, SINGAPORE.
Other Address(es) : BLK 79, MEYER ROAD, #09-03, SINGAPORE, 437906, SINGAPORE.
IC / PP No : S7427169C
Nationality : SINGAPOREAN
Date of Appointment : 08/08/2012

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	593093V	BIH HEATERS MALAYSI A SDN. BHD.	Director	01/12/20 12	0.00 -	MYR442,112.0 0	2018	-	22/10/20 18
2	19800169 4Z	BOUSTE AD SALCON WATER	Director	01/01/20 05	0.00 -	SGD(1,217,000 .00)	2017	-	15/05/20 18

		SOLUTIO NS PTE. LTD.								
3	19980536 3G	CONTRO LS & ELECTRI CS PTE LTD	Director	08/08/20 12	0.00	-	SGD1,643,543. 00	2017	-	23/11/20 18

DIRECTOR 4

Name Of Subject : RAGHAVAN NAIR GOPAKUMAR
Address : 330, BUKIT BATOK STREET 33, 12-119, 650330, SINGAPORE.
IC / PP No : S2661431G
Nationality : SINGAPOREAN
Date of Appointment : 08/08/2018

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19980536 3G	CONTRO LS & ELECTRI CS PTE LTD	Director	08/08/20 18	37,500. 00	1.8 8	SGD1,643,54 3.00	2017	-	23/11/20 18

DIRECTOR 5

Name Of Subject : PRASUN CHAKRABORTY
Address : 117, JURONG EAST STREET 13, 05-129, IVORY HEIGHTS, 600117, SINGAPORE.
IC / PP No : S2586796C
Nationality : INDIAN
Date of Appointment : 01/04/2002

INTEREST CHECK

Interest in : see below

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companies

Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	19980536 3G	CONTRO LS & ELECTRI CS PTE LTD	Director	01/04/20 02	75,000. 00	3.7 5	SGD1,643,54 3.00	2017	-	23/11/20 18

MANAGEMENT

1) Name of Subject : DEBOTOSH LODH
Position : MANAGING DIRECTOR

AUDITOR

Firm No : Firm Name : Address : As At Date :
 PRICEWATERHOUSECOOPERS N/A 31/03/2017
 LLP

COMPANY SECRETARIES

1) Company Secretary : KOK WUI HOONG
IC / PP No : S2194434C
Address : 22, BAYSHORE ROAD, 22-08, THE BAYSHORE, 469970, SINGAPORE.
Date of Appointment : 01/07/2002

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 : YES
Overseas : YES

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : PROCESS CONTROL EQUIPMENT AND RELATED PRODUCTS

Total Number of Employees:

YEAR 2018

GROUP N/A
COMPANY 50

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacture and repair of process control equipment and related products.

The Subject is primarily involved Real Time Process Control System Design and Implementation for Process Industries and the supply of electrical machines, instruments and accessories. Primary strengths are in the ability to deliver value -added solutions.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-68613377

Match : N/A

Address Provided by Client : 30 GUL DRIVE, JURONG TOWN, 629478 SINGAPORE

Current Address : 30 GUL DRIVE, JURONG TOWN, 629478, SINGAPORE.

Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2012 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2012 - 2017]
Return on Shareholder Funds	:	Unfavourable	[8.67%]
Return on Net Assets	:	Acceptable	[10.12%]

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

Working Capital Control

Stock Ratio	:	Unfavourable	[106 Days]
Debtor Ratio	:	Favourable	[0 Days]
Creditors Ratio	:	Favourable	[4 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. 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	[3.36 Times]
Current Ratio	:	Favourable	[4.02 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	:	Nil	[0.00 Times]
Gearing Ratio	:	Favourable	[0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. 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 recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. 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 : **STRONG**

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

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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
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	-	-	-

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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 MANUFACTURING

:

The manufacturing sector expanded by 4.8% in the fourth quarter, supported largely by robust output growth in the electronics and precision engineering clusters. For the whole of 2017, the manufacturing sector grew by 10%, accelerating from the 3.7% expansion in 2016. Growth was largely driven by the electronics and precision engineering clusters, even as the biomedical manufacturing, transport engineering and general manufacturing industries clusters contracted.

The electronics cluster grew by 24% in the fourth quarter 2017, largely due to the semiconductors segment, which expanded by 35%. Specifically, the semiconductors segment benefitted from robust global semiconductors demand, which was in turn driven by key end markets such as the smartphone market. At the same time, the computer peripherals segment registered healthy growth of 9.5%, supported by buoyant demand for printer-related products. On the other hand, the data storage and other electronic modules & components segments contracted by 25% and 7.5% respectively. For the full year, the electronics cluster expanded by 34% as the healthy performance of the semiconductors and computer peripherals segments more than offset the weakness in the data storage segment.

In fourth quarter 2017, the precision engineering cluster expanded to 20%, supported by both the precision modules & components (PMC) and machinery & systems (M&S) segments. Output in the PMC segment rose by 40% due to an increase in the production of dies, moulds, tools, jigs & fixture, optical instruments and metal precision components. Meanwhile, the M&S segment grew by 8.9% in tandem with healthy export demand for semiconductor manufacturing equipment. For the whole of 2017, the output of the precision engineering cluster rose by 18% on account of robust expansions in both segments.

The chemicals cluster grew by 12% in the fourth quarter 2017, with all segments recording growth. In particular, the petrochemicals segment grew by 23% on the back of production capacity expansions, while the petroleum segment expanded by 13% supported by higher refining margins. At the same time, the other chemicals and specialties segments posted growth of 8.1% and 6.2% respectively. For 2017 as a whole, the chemicals cluster expanded by 6.2%, supported by growth in all segments.

Besides, output of the general manufacturing industries cluster increased to 6.6% in the fourth quarter 2017, primarily due to the strong performance of the food, beverages & tobacco (FBT) segment, which grew by 18% on the back of a surge in the production of beverages products. On the other hand, the printing segment shrank by 11% due to weak demand for commercial printing, while output in the miscellaneous industries segment declined by 0.6% on account of a lower production of construction-related materials. For the whole of 2017, the general

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manufacturing industries cluster contracted by 1.6%, as output declines in the printing and miscellaneous industries segments outweighed output gains in the FBT segment.

Moreover, output of the transport engineering cluster fell by 7.8% in the fourth quarter 2017. The aerospace segment recorded robust growth of 13% due to a higher volume of repair and maintenance work from commercial airlines. However, this was more than offset by output declines in the marine & offshore engineering (M&OE) and land transport segments of 22% and 11% respectively. In particular, the M&OE segment remained weak on account of low levels of rig-building, shipbuilding and repair activities. For the full year 2017, the transport engineering cluster shrank by 6.9%, dragged down mainly by the M&OE segment.

The biomedical manufacturing cluster contracted by 28% in the fourth quarter 2017, weighed down by the pharmaceuticals segment (-37%) on the back of a drop in the production of active pharmaceutical ingredients and biological products. However, the medical technology segment, which grew at a healthy pace of 3.3%, provided some support to the cluster. For 2017 as a whole, output in the biomedical manufacturing cluster fell by 9.3%, led by the output decline in the pharmaceuticals segment.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1998, the Subject is a Private Limited company, focusing on manufacture and repair of process control equipment and related products. 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. A paid up capital of SGD 2,000,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is operating on a medium scale and it has approximately 50 employees in its business operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. 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 SGD 18,953,465, the Subject should be able to maintain its business in the near terms.

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

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

The industry 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.

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

CONTROLS & ELECTRICS PTE LTD

Financial Year End	2017-03-31	2016-03-31	2015-03-31
Months	12	12	12
Consolidated Account	Company	Company	Company
Audited Account	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES
Financial Type	FULL	FULL	SUMMARY
Currency	SGD	SGD	SGD
TURNOVER	27,015,987	28,092,370	24,077,798
Other Income	61,545	57,838	-
	-----	-----	-----
Total Turnover	27,077,532	28,150,208	24,077,798
Costs of Goods Sold	(20,505,155)	(20,899,608)	-
	-----	-----	-----
Gross Profit	6,572,377	7,250,600	-
	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	1,918,526	2,794,274	5,829,089
	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	1,918,526	2,794,274	5,829,089
Taxation	(274,983)	(501,220)	(956,100)
	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	1,643,543	2,293,054	4,872,989
	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD			
As previously reported	15,789,922	14,496,868	9,623,879
	-----	-----	-----
As restated	15,789,922	14,496,868	9,623,879
	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	17,433,465	16,789,922	14,496,868
DIVIDENDS - Ordinary (paid & proposed)	(480,000)	(1,000,000)	-
	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	16,953,465	15,789,922	14,496,868
	=====	=====	=====
INTEREST EXPENSE (as per notes to P&L)			
DEPRECIATION (as per notes to P&L)	129,008	103,812	-
	-----	-----	-----

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Total Amortization And Depreciation	129,008	103,812	-
	=====	=====	
BALANCE SHEET			
CONTROLS & ELECTRICS PTE LTD			
ASSETS EMPLOYED:			
FIXED ASSETS	329,979	308,337	418,701
LONG TERM INVESTMENTS/OTHER ASSETS			
Subsidiary companies	115,275	115,275	-
Deferred assets	207,773	135,287	-
	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	323,048	250,562	-
	-----	-----	-----
TOTAL LONG TERM ASSETS	653,027	558,899	418,701
CURRENT ASSETS			
Stocks	3,975,030	4,815,073	-
Contract work-in-progress	3,885,334	9,211,974	-
Other debtors, deposits & prepayments	7,135,133	6,605,674	-
Short term deposits	529,891	255,546	-
Cash & bank balances	8,834,285	5,881,572	-
	-----	-----	-----
TOTAL CURRENT ASSETS	24,359,673	26,769,839	26,350,529
	-----	-----	-----
TOTAL ASSET	25,012,700	27,328,738	26,769,230
	=====	=====	=====
CURRENT LIABILITIES			
Trade creditors	212,801	1,505,882	-
Other creditors & accruals	2,477,153	3,311,941	-
Amounts owing to holding company	5,440	3,075	-
Amounts owing to subsidiary companies	21,238	21,238	-
Provision for taxation	768,384	654,355	-
Dividends payable/proposed	480,000	1,000,000	-
Other liabilities	2,094,219	3,042,325	-
	-----	-----	-----
TOTAL CURRENT LIABILITIES	6,059,235	9,538,816	10,272,362
	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	18,300,438	17,231,023	16,078,167
	-----	-----	-----
LONG TERM LIABILITIES			
TOTAL NET ASSETS	18,953,465	17,789,922	16,496,868
	=====	=====	=====
SHARE CAPITAL			
Ordinary share capital	2,000,000	2,000,000	2,000,000
	-----	-----	-----
TOTAL SHARE CAPITAL	2,000,000	2,000,000	2,000,000
RESERVES			
Retained profit/(loss) carried forward	16,953,465	15,789,922	14,496,868
	-----	-----	-----

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TOTAL RESERVES	16,953,465	15,789,922	14,496,868
SHAREHOLDERS' FUNDS/EQUITY	18,953,465	17,789,922	16,496,868
FINANCIAL RATIO			
CONTROLS & ELECTRICS PTE LTD			
TYPES OF FUNDS			
Cash	9,364,176	6,137,118	-
Net Liquid Funds	9,364,176	6,137,118	-
Net Liquid Assets	14,325,408	12,415,950	16,078,167
Net Current Assets/(Liabilities)	18,300,438	17,231,023	16,078,167
Net Tangible Assets	18,953,465	17,789,922	16,496,868
Net Monetary Assets	14,325,408	12,415,950	16,078,167
PROFIT & LOSS ITEMS			
Earnings Before Interest & Tax (EBIT)	1,918,526	2,794,274	-
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,047,534	2,898,086	-
BALANCE SHEET ITEMS			
Total Liabilities	6,059,235	9,538,816	10,272,362
Total Assets	25,012,700	27,328,738	26,769,230
Net Assets	18,953,465	17,789,922	16,496,868
Net Assets Backing Shareholders' Funds	18,953,465	17,789,922	16,496,868
Total Share Capital	2,000,000	2,000,000	2,000,000
Total Reserves	16,953,465	15,789,922	14,496,868
GROWTH RATIOS (Year on Year) (%)			
Revenue	(3.83)	16.67	7.25
Profit/(Loss) Before Tax	(31.34)	(52.06)	89.25
Profit/(Loss) After Tax	(28.33)	(52.94)	73.77
Total Assets	(8.47)	2.09	24.19
Total Liabilities	(36.48)	(7.14)	4.99
LIQUIDITY (Times)			
Cash Ratio	1.55	0.64	-
Liquid Ratio	3.36	2.30	-
Current Ratio	4.02	2.81	2.57
WORKING CAPITAL CONTROL (Days)			
Stock Ratio	106	182	-
Creditors Ratio	4	26	-
SOLVENCY RATIOS (Times)			
Liabilities Ratio	0.32	0.54	0.62
Assets Backing Ratio	9.48	8.89	8.25
PERFORMANCE RATIO (%)			
Operating Profit Margin	7.10	9.95	24.21
Net Profit Margin	6.08	8.16	20.24
Return On Net Assets	10.12	15.71	35.33
Return On Capital Employed	10.12	15.71	35.33
Return On Shareholders' Funds/Equity	8.67	12.89	29.54
Dividend Pay Out Ratio (Times)	0.29	0.44	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
SGD	1	INR 51.39

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)