

MIRA INFORM REPORT

Report No. :	533010
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	VAMANCORE PTE. LTD.
Registered Office :	101, Cecil Street, 23-12, Tong Eng Building, 069533
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	12.09.2008
Com. Reg. No.:	200818067H
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of ferro alloys, steel products, coke, coal minerals ores scraps.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
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 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.	:	200818067H
COMPANY NAME	:	VAMANCORE PTE. LTD.
FORMER NAME	:	N/A
INCORPORATION DATE	:	12/09/2008
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	101, CECIL STREET, 23-12, TONG ENG BUILDING, 069533, SINGAPORE.
BUSINESS ADDRESS	:	101, CECIL STREET, 23-12, TONG ENG BUILDING, 069533, SINGAPORE.
TEL.NO.	:	65-62246151
FAX.NO.	:	65-62238087
CONTACT PERSON	:	ROHITASH KUMAR AGARWAL (DIRECTOR)
PRINCIPAL ACTIVITY	:	TRADING OF FERRO ALLOYS, STEEL PRODUCTS, COKE, COAL MINERALS ORES SCRAPS
ISSUED AND PAID UP CAPITAL	:	1.00 ORDINARY SHARE, OF A VALUE OF SGD 1.00 221,000.00 ORDINARY SHARE, OF A VALUE OF USD 221,000.00
SALES	:	USD 21,998,678 [2017]
NET WORTH	:	USD 2,514,784 [2017]
STAFF STRENGTH	:	N/A
BANKER (S)	:	INDIAN OVERSEAS BANK BANK OF INDIA UCO BANK
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	STRONG
PAYMENT	:	REGULAR
MANAGEMENT	:	AVERAGE
CAPABILITY	:	
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) trading of ferro alloys, steel products, coke, coal minerals ores scraps.

The immediate and ultimate holding company of the Subject is SATVIK ENTERPRISES LTD, a company incorporated in INDIA.

Share Capital History

Date Issue & Paid Up Capital
04/10/2018 SGD 1.00 & USD 221,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SATVIK ENTERPRISES LTD [USD]	1, PARK LANE, KOLKATA, WEST BENGAL 700016 ,INDIA	T10UF0256	130,043.00	58.84
VEDANT AGARWAL [USD]	1, PARK LANE, 3RD FLOOR, KOLKATA, WEST BENGAL 700016 ,INDIA	K6662294	45,000.00	20.36
ROHITASH AGARWAL [USD]	KUMAR + 1, PARK LANE, 3RD FLOOR, PARK STREET, KOLKATA, WEST BENGAL, 700016, INDIA.	M5691634	957.00	0.43
PACKIRISAMY NAVANEETHAKUMAR + [SGD]	31, BALAM ROAD, 07-113, BALAM GARDENS, 370031, SINGAPORE.	S7568575J	1.00	0.00
SATVIK AGARWAL [USD]	1, PARK LANE, 3RD FLOOR, KOLKATA, WEST BENGAL 700016 ,INDIA	K6663252	45,000.00	20.36
			----- 221,001.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : VIKASH AGARWAL
Address : 1, PARK LANE, 3RD FLOOR, PARK STREET, KOLKATA, WEST BENGAL, 700016, INDIA.
IC / PP No : Z3733287
Nationality : INDIAN
Date of : 13/01/2009
Appointment

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INTEREST CHECK

Interest in : see below
companies
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	20081806 7H	VAMANCO RE PTE. LTD.	Director	13/01/20 09	0.0 0	-	USD920,019 .00	2017	-	04/10/20 18

DIRECTOR 2

Name Of Subject : PACKIRISAMY NAVANEETHAKUMAR
Address : 31, BALAM ROAD, 07-113, BALAM GARDENS, 370031, SINGAPORE.
IC / PP No : S7568575J
Nationality : INDIAN
Date of : 12/10/2017
Appointment
Remark : SGD

INTEREST CHECK

Interest in : see below
companies
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	201128 623Z	ASTRAL OVERSEAS PTE. LTD.	Secretary	13/04/2 015	0.0 0	-	-	2017	-	22/02/2 017
2	201401 834M	AURIONPR O SOFTWARE PTE. LTD.	Secretary	17/01/2 014	0.0 0	-	-	2017	Disolved (13/07/2 015)	18/03/2 016
3	200916 248N	BLJI AGRO PTE. LTD.	Secretary	01/10/2 014	0.0 0	-	-	2017	-	21/07/2 015

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VAMANCORE PTE. LTD. - 533010

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4	199906 237W	DEETANSA SINGAPOR E PTE LTD	Secretar y	01/04/2 015	0.0 0	-	-	2014	-	08/08/2 018
5	200208 802N	HK MARINE PTE. LTD.	Secretar y	01/04/2 015	0.0 0	-	-	2014	-	07/10/2 016
6	200004 055C	MULTI AGRO IMPEX PTE LTD	Secretar y	01/04/2 015	0.0 0	-	-	2014	-	22/02/2 018
7	198500 162H	P.G.P. INTERNATI ONAL PTE. LTD.	Director	14/01/2 015	0.0 0	-	USD424,48 4.00	2014	-	17/01/2 017
8	201615 315R	PARAMOUN T INTERNATI ONAL PTE. LTD.	Director Secretar y	06/06/2 016 06/06/2 016	0.0 0	-	-	2017	-	03/10/2 017
9	201416 146E	PRIME OIL TRADING PTE. LTD.	Secretar y Director	01/07/2 015 01/07/2 015	0.0 0	-	-	2017	-	15/03/2 018
10	200912 084G	SEASTARR TRADING PTE. LTD.	Secretar y	02/05/2 015	0.0 0	-	-	2017	-	03/01/2 018
11	200600 673H	SHREE OVERSEAS PTE. LTD.	Director Secretar y	01/01/2 016 01/01/2 016	0.0 0	-	-	2014	-	19/07/2 018
12	201425 987E	STAR AGRI SERVICES (PTE.) LTD.	Director Secretar y	21/07/2 016 22/07/2 016	0.0 0	-	USD(11,47 6.00)	2017	-	23/04/2 018
13	201409 578N	SUNRISE PETROLEU M PTE. LTD.	Director Secretar y	02/04/2 014 02/04/2 014	0.0 0	-	-	2017	-	07/08/2 017
14	200607 763E	UNITED RAW MATERIAL PTE. LTD.	Secretar y	22/07/2 017	0.0 0	-	USD786,72 6.00	2017	-	13/03/2 018
15	200818 067H	VAMANCOR E PTE. LTD.	Director Secretar y	12/10/2 017 12/10/2 017	1.0 0	0.00 05	USD920,01 9.00	2017	-	04/10/2 018

DIRECTOR 3

Name Of Subject : ROHITASH KUMAR AGARWAL

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INDIA.
IC / PP No : M5691634
Nationality : INDIAN
Date of : 13/01/2009
Appointment
Remark : USD

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	Financ ial Year	Stat us	As At
					No.	%				
1	20081806 7H	VAMANCO RE PTE. LTD.	Director	13/01/20 09	957. 00	0.43	USD920,01 9.00	2017	-	04/10/20 18

MANAGEMENT

1) Name of : ROHITASH KUMAR AGARWAL
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At
	RAMA & CO	N/A	31/03/2017	

COMPANY SECRETARIES

1) Company Secretary : PACKIRISAMY NAVANEETHAKUMAR
IC / PP No : S7568575J
Address : 31, BALAM ROAD, 07-113, BALAM GARDENS, 370031, SINGAPORE.

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Date of : 12/10/2017
Appointment

BANKING

Banking relations are maintained principally with :

- 1) Name : INDIAN OVERSEAS BANK
- 2) Name : BANK OF INDIA
- 3) Name : UCO BANK

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201104680	14/04/2011	N/A	BANK OF INDIA	-	Unsatisfied
C201700782	20/01/2017	N/A	UCO BANK	-	Unsatisfied
C201801244	01/02/2018	N/A	UNION BANK OF INDIA, HONG KONG BRANCH	-	Unsatisfied
C201802008	23/02/2018	N/A	UNION BANK OF INDIA, HONG KONG BRANCH	-	Unsatisfied

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

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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 Days 61-90 [X]
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

Goods : FERRO ALLOYS, STEEL PRODUCTS, COKE, COAL MINERALS ORES SCRAPS
Traded

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of ferro alloys, steel products, coke, coal minerals ores scraps.

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 : (65) (62246151), (65) (85028742), (65) (96794166)

Client

Current Telephone Number : 65-62246151

Match : YES

Address Provided by Client : 101 CECIL STREET, #23-12 TONG ENG BUILDING, SINGAPORE

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Current Address : 069533, REPUBLIC OF SINGAPORE
: 101, CECIL STREET, 23-12, TONG ENG BUILDING, 069533,
SINGAPORE.
Match : YES

Other Investigations

We contacted one of the staff from the Subject's registered office and she only provided limited information.

She refused to disclose the Subject's number of employees.

The other contact numbers provided at (65) (85028742), (65) (96794166) are not answered.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Favourable	[	36.58%]
Return on Net Assets	:	Favourable	[	44.45%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

Debtor Ratio	:	Unfavourable	[	79 Days]
Creditors Ratio	:	Favourable	[	23 Days]

The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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	[	1.41 Times]
Current Ratio	:	Unfavourable	[	1.41 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	[	11.82 Times]
Gearing Ratio	:	Unfavourable	[	1.11 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 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 turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. 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'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 : 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
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 #

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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	-	-	-
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.

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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 & 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 2008, the Subject is a Private Limited company, focusing on trading of ferro alloys, steel products, coke, coal minerals ores scraps. 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 1 & USD 221,000. 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. 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. 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 USD 2,514,784, 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.

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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.

PROFIT AND LOSS ACCOUNT

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

VAMANCORE PTE. LTD.

Financial End	Year	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Months		12	12	12	12	12
Consolidated Account		Company	Company	Company	Company	Company
Audited Account		YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)		YES	YES	YES	YES	YES
Financial Type		FULL	FULL	FULL	FULL	FULL
Currency		USD	USD	USD	USD	USD
TURNOVER		21,998,678	13,872,511	22,879,612	23,530,510	12,331,712
Other Income		17,904	21,135	43,376	25,116	151,584
Total Turnover		22,016,582	13,893,646	22,922,988	23,555,626	12,483,296
Costs of Goods Sold		(20,721,629)	(13,377,023)	(22,516,747)	(22,985,463)	(12,148,953)
Gross Profit		1,294,953	516,623	406,241	570,163	334,343
PROFIT/(LOSS) FROM OPERATIONS		1,023,251	328,809	215,980	355,808	208,836
PROFIT/(LOSS) BEFORE TAXATION		1,023,251	328,809	215,980	355,808	208,836
Taxation		(103,232)	(25,000)	(11,000)	(50,125)	(28,273)
PROFIT/(LOSS) AFTER TAXATION		920,019	303,809	204,980	305,683	180,563
RETAINED						

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**PROFIT/(LOSS)
BROUGHT
FORWARD**

As previously reported	1,373,764	1,069,955	864,975	559,292	378,729
As restated	1,373,764	1,069,955	864,975	559,292	378,729
PROFIT AVAILABLE FOR APPROPRIATIONS	2,293,783	1,373,764	1,069,955	864,975	559,292
RETAINED PROFIT/(LOSS) CARRIED FORWARD	2,293,783	1,373,764	1,069,955	864,975	559,292
	=	=	=	=	=

**INTEREST
EXPENSE (as per
notes to P&L)**

Others	94,528	110,165	89,546	62,640	65,625
	94,528	110,165	89,546	62,640	65,625
	=	=	=	=	=

BALANCE SHEET

VAMANCORE PTE. LTD.

CURRENT ASSETS

Stocks	-	35,000	35,000	-	-
Trade debtors	4,770,490	2,900,940	840,614	1,806,245	1,952,156
Other debtors, deposits & prepayments	-	-	-	660,585	114,721
Short term deposits	1,425,912	1,008,656	1,251,928	786,776	933,621
Amount due from holding company	1,689,683	1,230,465	4,192,699	385,000	636,653
Amount due from related companies	674,598	-	320,675	320,675	240,000
Amount due from director	-	-	-	-	1,384

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VAMANCORE PTE. LTD. - 533010

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Cash & bank balances	23,195	17,635	42,803	22,816	362,206
TOTAL CURRENT ASSETS	8,583,878	5,192,696	6,683,719	3,982,097	4,240,741
TOTAL ASSET	8,583,878	5,192,696	6,683,719	3,982,097	4,240,741
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	1,301,001	255,300	1,307,442	1,111,978	2,185,995
Other creditors & accruals	27,929	6,000	43,479	15,943	10,452
Deposits from customers	-	-	-	22,410	-
Bill & acceptances payable	2,786,082	2,994,521	3,235,026	1,683,290	1,243,467
Amounts owing to holding company	1,654,289	146,039	581,437	-	-
Amounts owing to related companies	126,793	126,793	148,046	-	2,334
Provision for taxation	173,000	69,278	77,333	62,500	18,200
TOTAL CURRENT LIABILITIES	6,069,094	3,597,931	5,392,763	2,896,121	3,460,448
NET CURRENT ASSETS/(LIABILITIES)	2,514,784	1,594,765	1,290,956	1,085,976	780,293
TOTAL NET ASSETS	2,514,784	1,594,765	1,290,956	1,085,976	780,293
	=	=	=	=	=
FINANCED BY: SHARE CAPITAL					
Ordinary share capital	221,001	221,001	221,001	221,001	221,001
TOTAL SHARE CAPITAL	221,001	221,001	221,001	221,001	221,001
RESERVES					
Retained profit/(loss) carried forward	2,293,783	1,373,764	1,069,955	864,975	559,292
TOTAL RESERVES	2,293,783	1,373,764	1,069,955	864,975	559,292
SHAREHOLDERS'	2,514,784	1,594,765	1,290,956	1,085,976	780,293

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FUNDS/EQUITY

=====	=====	=====	=====	=====
=	=	=	=	=

FINANCIAL RATIO

VAMANCORE PTE. LTD.

TYPES OF FUNDS

Cash	1,449,107	1,026,291	1,294,731	809,592	1,295,827
Net Liquid Funds	(1,336,975)	(1,968,230)	(1,940,295)	(873,698)	52,360
Net Liquid Assets	2,514,784	1,559,765	1,255,956	1,085,976	780,293
Net Current Assets/(Liabilities)	2,514,784	1,594,765	1,290,956	1,085,976	780,293
Net Tangible Assets	2,514,784	1,594,765	1,290,956	1,085,976	780,293
Net Monetary Assets	2,514,784	1,559,765	1,255,956	1,085,976	780,293

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	1,117,779	438,974	305,526	418,448	274,461
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,117,779	438,974	305,526	418,448	274,461

BALANCE SHEET ITEMS

Total Borrowings	2,786,082	2,994,521	3,235,026	1,683,290	1,243,467
Total Liabilities	6,069,094	3,597,931	5,392,763	2,896,121	3,460,448
Total Assets	8,583,878	5,192,696	6,683,719	3,982,097	4,240,741
Net Assets	2,514,784	1,594,765	1,290,956	1,085,976	780,293
Net Assets Backing	2,514,784	1,594,765	1,290,956	1,085,976	780,293
Shareholders' Funds	2,514,784	1,594,765	1,290,956	1,085,976	780,293
Total Share Capital	221,001	221,001	221,001	221,001	221,001
Total Reserves	2,293,783	1,373,764	1,069,955	864,975	559,292

GROWTH RATIOS (Year on Year) (%)

Revenue	58.58	(39.37)	(2.77)	90.81	272.79
Profit/(Loss) Before Tax	211.20	52.24	(39.30)	70.38	821.93
Profit/(Loss) After Tax	202.83	48.21	(32.94)	69.29	761.79
Total Assets	65.31	(22.31)	67.84	(6.10)	54.24
Total Liabilities	68.68	(33.28)	86.21	(16.31)	60.97

LIQUIDITY (Times)

Cash Ratio	0.24	0.29	0.24	0.28	0.37
Liquid Ratio	1.41	1.43	1.23	1.37	1.23
Current Ratio	1.41	1.44	1.24	1.37	1.23

WORKING CAPITAL CONTROL (Days)

Stock Ratio	0	1	1	0	0
Debtors Ratio	79	76	13	28	58
Creditors Ratio	23	7	21	18	66

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SOLVENCY RATIOS (Times)

Gearing Ratio	1.11	1.88	2.51	1.55	1.59
Liabilities Ratio	2.41	2.26	4.18	2.67	4.43
Times Interest Earned Ratio	11.82	3.98	3.41	6.68	4.18
Assets Backing Ratio	11.38	7.22	5.84	4.91	3.53

PERFORMANCE RATIO (%)

Operating Profit Margin	4.65	2.37	0.94	1.51	1.69
Net Profit Margin	4.18	2.19	0.90	1.30	1.46
Return On Net Assets	44.45	27.53	23.67	38.53	35.17
Return On Capital Employed	44.45	27.53	23.67	38.53	35.17
Return On Shareholders'	36.58	19.05	15.88	28.15	23.14

Funds/Equity

Dividend Pay Out Ratio (Times)	0	0	0	0	0
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NOTES TO ACCOUNTS

Contingent Liabilities	0	0	0	0	0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
SGD	1	INR 53.45

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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RATING EXPLANATIONS

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

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

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

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