

MIRA INFORM REPORT

Report No. :	533594
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	ALTRA INDUSTRIAL MOTION SINGAPORE PTE. LTD.
Formerly Known As :	<ul style="list-style-type: none"> • WARNER ELECTRIC (SINGAPORE) PTE LTD • VILLARICA PTE LTD
Registered Office :	16, boon lay way, 01-47, tradehub-21, 609965.
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	17.12.1999
Com. Reg. No.:	199907984G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the trading of industrial power transmission products, parts and accessories.
No. of Employees :	6 (2017)

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 :

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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 (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.	:	199907984G
COMPANY NAME	:	ALTRA INDUSTRIAL MOTION SINGAPORE PTE. LTD.
FORMER NAME	:	WARNER ELECTRIC (SINGAPORE) PTE LTD (11/01/2013) VILLARICA PTE LTD (28/03/2000)
INCORPORATION DATE	:	17/12/1999
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	16, BOON LAY WAY, 01-47, TRADEHUB-21, 609965, SINGAPORE.
BUSINESS ADDRESS	:	16, BOON LAY WAY, 01-47, TRADEHUB 21, 609965, SINGAPORE.
TEL.NO.	:	65-64874464
FAX.NO.	:	65-64876674
WEB SITE	:	WWW.ALTRAMOTION.COM
CONTACT PERSON	:	N/A
PRINCIPAL ACTIVITY	:	TRADING OF INDUSTRIAL POWER TRANSMISSION PRODUCTS, PARTS AND ACCESSORIES
ISSUED AND PAID UP CAPITAL	:	2.00 ORDINARY SHARE, OF A VALUE OF SGD 2.00
SALES	:	SGD 5,292,520 [2017]
NET WORTH	:	SGD 647,714 [2017]
STAFF STRENGTH	:	6 (2017)
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 industrial power transmission products, parts and accessories.

The immediate holding company of the Subject is WARNER ELECTRIC (NETH) HOLDINGS B V, a company incorporated in NETHERLANDS.
The ultimate holding company of the Subject is ALTRA INDUSTRIAL MOTION CORP., a company incorporated in UNITED STATES.

Share Capital History

Date	Issue & Paid Up Capital
08/10/2018	SGD 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
WARNER ELECTRIC (NETH) HOLDINGS B V	"DE GELDER", 7TH FLOOR, ERNSTRAA, T-535-H, 1082-LD NETHERLANDS	S99UF0136	2.00	100.00
			----- 2.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : LIM PIEW KIONG
Address : 340, JURONG, EAST AVENUE 1, 12-1664, 600340, SINGAPORE.
IC / PP No : S1387106Z
Nationality : SINGAPOREAN
Date of Appointment : 20/03/2000

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	App Date	Shareholdi	Profit/(loss)	Financi	Statu	As At
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ALTRA INDUSTRIAL MOTION SINGAPORE PTE. LTD - 533594

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o	on	ng	%	After Tax	al Year	s			
1	19990798 4G ALTRA INDUSTRI AL MOTION SINGAPO RE PTE. LTD.	Director	20/03/20 00	0.00	-	SGD635,072 .00	2017	-	08/10/20 18

DIRECTOR 2

Name Of Subject : CHRISTIAN STORCH
Address : 12, PRESTON SQUARE, QUINCY, MA, 02171, UNITED STATES.
IC / PP No : C4FY3G4K6
Nationality : GERMAN
Date of : 23/05/2012
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati	App Date	Sharehold	Profit/(loss)	Financi	Statu	As At	
o			on		ng	After Tax	al Year	s		
					No.					
					%					
1	19990798 4G	ALTRA INDUSTRI AL MOTION SINGAPO RE PTE. LTD.	Director	23/05/20 12	0.00	-	SGD635,072 .00	2017	-	08/10/20 18

DIRECTOR 3

Name Of Subject : CARL RICHARD CHRISTENSON
Address : 46, ARROWOOD DRIVE, SCITUATE MA, 02066, UNITED STATES.
IC / PP No : 158411093
Nationality : AMERICAN
Date of : 26/10/2006
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19990798 4G	ALTRA INDUSTRI AL MOTION SINGAPO RE PTE. LTD.	Director	26/10/20 06	0.00 -	SGD635,072 .00	2017	-	08/10/20 18

MANAGEMENT

No data found in our databank.

AUDITOR

Firm No	Firm Name	Address	As At Date
	SMALLEY & SIMS PAC	N/A	01/04/2015
	SMALLEY & CO	N/A	16/11/2007

COMPANY SECRETARIES

1) Company : CHIN KOOI YIN
Secretary
IC / PP No : S1801949C
Address : 700, LORONG 1, TOA PAYOH, 10-10, TRELIS TOWERS, 319773, SINGAPORE.
Date of : 16/06/2000
Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : 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

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Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : INDUSTRIAL POWER TRANSMISSION PRODUCTS, PARTS AND ACCESSORIES
Traded

Total Number of Employees:
YEAR 2017

GROUP N/A
COMPANY 6

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of industrial power transmission products, parts and accessories.

The Subject offers industrial clutches and brakes, enclosed gear drives, open gearing, couplings, machined-race bearings, variable frequency and belted drives, linear actuators and other related products.

Their customers operates in a diverse group of industries, including automotive, general industrial, material handling, aggregate and mining, marine, power generation, oil and gas, transportation and turf and garden.

The Subject sells the products based on customer's demands and requirement.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : +65 6487 4464

Client

Current Telephone Number : 65-64874464

Match : YES

Address Provided by Client : 16, BOON LAY WAY#01-47, 609965 SINGAPORE

Current Address : 16, BOON LAY WAY, 01-47, TRADEHUB 21, 609965, SINGAPORE.

Match : NO

Other Investigations

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

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The address provided is incomplete.

The Subject refused to disclose its number of employees and banker information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2014 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2014 - 2017]
Return on Shareholder Funds	:	Favourable	[	98.05%]
Return on Net Assets	:	Favourable	[	109.95%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. 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

Stock Ratio	:	Favourable	[	8 Days]
Debtor Ratio	:	Favourable	[	23 Days]
Creditors Ratio	:	Favourable	[	16 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	[	1.59 Times]
Current Ratio	:	Unfavourable	[	1.73 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 an 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.

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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
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

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

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

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

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

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the

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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 1999, the Subject is a Private Limited company, focusing on trading of industrial power transmission products, parts and accessories. 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 only SGD 2. However, 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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. 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. 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.

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

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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.

ALTRA INDUSTRIAL MOTION SINGAPORE PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31
Months	12	12	12	12
Consolidated Account	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL
Currency	SGD	SGD	SGD	SGD
TURNOVER	5,292,520	4,867,546	7,693,695	7,379,116
Other Income	7,445	11,637	-	-
Total Turnover	5,299,965	4,879,183	7,693,695	7,379,116
Costs of Goods Sold	(3,418,010)	(3,101,795)	(5,199,914)	(5,302,253)
Gross Profit	1,881,955	1,777,388	2,493,781	2,076,863
PROFIT/(LOSS) FROM OPERATIONS	712,164	731,215	1,517,659	931,850
PROFIT/(LOSS) BEFORE TAXATION	712,164	731,215	1,517,659	931,850
Taxation	(77,092)	(69,138)	(219,465)	(82,174)
PROFIT/(LOSS) AFTER TAXATION	635,072	662,077	1,298,194	849,676
RETAINED PROFIT/(LOSS) BROUGHT FORWARD				
As previously reported	1,678,637	1,688,445	1,472,111	1,874,685
As restated	1,678,637	1,688,445	1,472,111	1,874,685
PROFIT AVAILABLE FOR APPROPRIATIONS	2,313,709	2,350,522	2,770,305	2,724,361
DIVIDENDS - Ordinary (paid & proposed)	(1,665,997)	(671,885)	(1,081,860)	(1,252,250)

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RETAINED PROFIT/(LOSS) CARRIED FORWARD	647,712	1,678,637	1,688,445	1,472,111
DEPRECIATION (as per notes to P&L)	8,712	13,572	19,284	17,917
Total Amortization And Depreciation	8,712	13,572	19,284	17,917
BALANCE SHEET				
ALTRA INDUSTRIAL MOTION SINGAPORE PTE. LTD.				
ASSETS EMPLOYED:				
FIXED ASSETS LONG TERM	28,657	37,369	50,941	70,225
INVESTMENTS/OTHER ASSETS Deferred assets	2,692	5,760	1,227	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	2,692	5,760	1,227	-
TOTAL LONG TERM ASSETS	31,349	43,129	52,168	70,225
CURRENT ASSETS				
Stocks	117,222	231,020	192,296	268,581
Trade debtors	334,995	172,367	421,485	912,487
Other debtors, deposits & prepayments	46,249	46,269	45,790	45,940
Cash & bank balances	967,696	1,953,947	1,724,787	1,451,302
Others	-	-	11,154	3,769
TOTAL CURRENT ASSETS	1,466,162	2,403,603	2,395,512	2,682,079
TOTAL ASSET	1,497,511	2,446,732	2,447,680	2,752,304
CURRENT LIABILITIES				
Trade creditors	154,060	23,675	60,149	39,533
Other creditors & accruals	563,979	528,847	40,402	38,040
Amounts owing to related companies	47,521	141,696	53,763	680,899
Provision for taxation	84,237	73,875	205,796	81,826
Other liabilities	-	-	399,123	436,145
TOTAL CURRENT LIABILITIES	849,797	768,093	759,233	1,276,443
NET CURRENT ASSETS/(LIABILITIES)	616,365	1,635,510	1,636,279	1,405,636
LONG TERM LIABILITIES				
Deferred taxation	-	-	-	3,748

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TOTAL LONG TERM LIABILITIES	-	-	-	3,748
TOTAL NET ASSETS	647,714	1,678,639	1,688,447	1,472,113
FINANCED BY:				
SHARE CAPITAL				
Ordinary share capital	2	2	2	2
TOTAL SHARE CAPITAL	2	2	2	2
RESERVES				
Retained profit/(loss) carried forward	647,712	1,678,637	1,688,445	1,472,111
Others	-	-	-	0
TOTAL RESERVES	647,712	1,678,637	1,688,445	1,472,111
SHAREHOLDERS' FUNDS/EQUITY	647,714	1,678,639	1,688,447	1,472,113
FINANCIAL RATIO				
ALTRA INDUSTRIAL MOTION SINGAPORE PTE. LTD.				
TYPES OF FUNDS				
Cash	967,696	1,953,947	1,724,787	1,451,302
Net Liquid Funds	967,696	1,953,947	1,724,787	1,451,302
Net Liquid Assets	499,143	1,404,490	1,443,983	1,137,055
Net Current Assets/(Liabilities)	616,365	1,635,510	1,636,279	1,405,636
Net Tangible Assets	647,714	1,678,639	1,688,447	1,472,113
Net Monetary Assets	499,143	1,404,490	1,443,983	1,133,307
PROFIT & LOSS ITEMS				
Earnings Before Interest & Tax (EBIT)	712,164	731,215	1,517,659	931,850
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	720,876	744,787	1,536,943	949,767
BALANCE SHEET ITEMS				
Total Borrowings	0	0	0	0
Total Liabilities	849,797	768,093	759,233	1,280,191
Total Assets	1,497,511	2,446,732	2,447,680	2,752,304
Net Assets	647,714	1,678,639	1,688,447	1,472,113
Net Assets Backing	647,714	1,678,639	1,688,447	1,472,113
Shareholders' Funds	647,714	1,678,639	1,688,447	1,472,113
Total Share Capital	2	2	2	2
Total Reserves	647,712	1,678,637	1,688,445	1,472,111
GROWTH RATIOS (Year on Year) (%)				
Revenue	8.73	(36.73)	4.26	-
Profit/(Loss) Before Tax	(2.61)	(51.82)	62.87	-
Profit/(Loss) After Tax	(4.08)	(49.00)	52.79	-
Total Assets	(38.80)	(0.04)	(11.07)	-
Total Liabilities	10.64	1.17	(40.69)	-
LIQUIDITY (Times)				

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Cash Ratio	1.14	2.54	2.27	1.14
Liquid Ratio	1.59	2.83	2.90	1.89
Current Ratio	1.73	3.13	3.16	2.10
WORKING CAPITAL CONTROL (Days)				
Stock Ratio	8	17	9	13
Debtors Ratio	23	13	20	45
Creditors Ratio	16	3	4	3
SOLVENCY RATIOS (Times)				
Gearing Ratio	0	0	0	0
Liabilities Ratio	1.31	0.46	0.45	0.87
Times Interest Earned Ratio	0	0	0	0
Assets Backing Ratio	323,857.00	839,319.50	844,223.50	736,056.50
PERFORMANCE RATIO (%)				
Operating Profit Margin	13.46	15.02	19.73	12.63
Net Profit Margin	12.00	13.60	16.87	11.51
Return On Net Assets	109.95	43.56	89.88	63.30
Return On Capital Employed	109.95	43.56	89.88	63.14
Return On Shareholders' Funds/Equity	98.05	39.44	76.89	57.72
Dividend Pay Out Ratio (Times)	2.62	1.01	0.83	1.47
NOTES TO ACCOUNTS				
Contingent Liabilities	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
SGD	1	INR 53.67

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)