

## MIRA INFORM REPORT

<b>Report No. :</b>	534838
<b>Report Date :</b>	20.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DASHMESH SINGAPORE PTE. LTD.
<b>Registered Office :</b>	19, Loyang Way, 03-23, Changi Logistics Centre, 508724
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	28.02.2018
<b>Date of Incorporation :</b>	16.03.2004
<b>Com. Reg. No.:</b>	200403079H
<b>Legal Form :</b>	Exempt Private (Limited By Share)
<b>Line of Business :</b>	The subject is engaged in the trading of food products.
<b>No. of Employees :</b>	53

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

#### NOTES :

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

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**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.	: 200403079H
COMPANY NAME	: <b>DASHMESH SINGAPORE PTE. LTD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 16/03/2004
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 19, LOYANG WAY, 03-23, CHANGI LOGISTICS CENTRE, 508724, SINGAPORE.
BUSINESS ADDRESS	: 19 LOYANG WAY #03-23 CHANGI LOGISTCS CENTRE, 508729, SINGAPORE.
TEL.NO.	: 65-62729921
FAX.NO.	: 65-62724418
WEB SITE	: WWW.DASHMESH.COM.SG
CONTACT PERSON	: NACHHATTAR SINGH ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF FOOD PRODUCTS
ISSUED AND PAID UP CAPITAL	: 1,035,358.00 ORDINARY SHARE, OF A VALUE OF SGD 1,035,358.00
SALES	: SGD 31,958,742 [2018]
NET WORTH	: SGD 12,826,438 [2018]
STAFF STRENGTH	: 53 [2018]
BANKER (S)	: CITIBANK N.A.
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT CAPABILITY	: REGULAR
COMMERCIAL RISK	: AVERAGE
CURRENCY EXPOSURE	: LOW
GENERAL REPUTATION	: MODERATE
INDUSTRY OUTLOOK	: SATISFACTORY
	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. 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, suing or be sued by other companies.

An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from

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statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

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

**Share Capital History**

Date	Issue & Paid Up Capital
16/10/2018	SGD 1,035,358.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
NACHHATTAR SINGH +	26, KEW TERRACE, 465906, SINGAPORE.	S2162721F	787,883.00	76.10
ARTHUR TAN BOON WHEE +	2B, BEDOK RIA PLACE, 489799, SINGAPORE.	S0207931C	237,374.00	22.93
HARNEET KAUR +	26, KEW TERRACE, 465906, SINGAPORE.	S2603003Z	10,101.00	0.98
			----- 1,035,358.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : TEO GEOK HAR NANCY  
Address : 2B, BEDOK RIA PLACE, 489799, SINGAPORE.  
IC / PP No : S0151490C  
Nationality : SINGAPOREAN  
Date of Appointment : 20/07/2007

**INTEREST CHECK**

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

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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	20040307 9H	DASHME SH SINGAPO RE PTE. LTD.	Director	20/07/20 07	0.00	-	SGD1,160,76 1.00	2018	-	16/10/20 18

**DIRECTOR 2**

Name Of Subject : HARNEET KAUR  
Address : 26, KEW TERRACE, 465906, SINGAPORE.  
IC / PP No : S2603003Z  
Nationality : SINGAPOREAN  
Date of : 16/03/2004  
Appointment

**INTEREST CHECK**

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholdin g		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20040307 9H	DASHME SH SINGAPO RE PTE. LTD.	Director	16/03/20 04	10,101. 00	0.9 8	SGD1,160,76 1.00	2018	-	16/10/20 18

**DIRECTOR 3**

Name Of Subject : ARTHUR TAN BOON WHEE  
Address : 2B, BEDOK RIA PLACE, 489799, SINGAPORE.  
Other Address(es) : NO. 4, AMBER ROAD, #17-03, SINGAPORE 439852  
IC / PP No : S0207931C  
Nationality : SINGAPOREAN  
Date of : 18/05/2004  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N o</b>	<b>Local No</b>	<b>Compan y</b>	<b>Designa tion</b>	<b>App Date</b>	<b>Shareholding</b>		<b>Profit/(loss) After Tax</b>	<b>Finan cial Year</b>	<b>Status</b>	<b>As At</b>
					<b>No.</b>	<b>%</b>				
1	661154P	DASHME SH MELLOW MALAYSI A SDN. BHD.	Director	28/09/2 004	4.00	40. 00	MYR(2,455. 00)	2011	Disolved by Registrar (21/01/2 013)	21/09/2 018
2	2004030 79H	DASHME SH SINGAP ORE PTE. LTD.	Director	18/05/2 004	237,374 .00	22. 93	SGD1,160,7 61.00	2018	-	16/10/2 018

**DIRECTOR 4**

Name Of Subject : NACHHATTAR SINGH  
Address : 26, KEW TERRACE, 465906, SINGAPORE.  
Other Address(es) : BLK 86, JALAN DAUD, #02-92, SINGAPORE, 419594  
IC / PP No : S2162721F  
Nationality : SINGAPOREAN  
Date of : 16/03/2004  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N o</b>	<b>Local No</b>	<b>Compan y</b>	<b>Designa tion</b>	<b>App Date</b>	<b>Shareholding</b>		<b>Profit/(loss) After Tax</b>	<b>Finan cial Year</b>	<b>Status</b>	<b>As At</b>
					<b>No.</b>	<b>%</b>				
1	661154P	DASHME SH	Director	28/09/2 004	6.00	60. 00	MYR(2,455. 00)	2011	Disolved by	21/09/2 018

		MELLOW MALAYSI A SDN. BHD.							Registrar (21/01/2 013)	
2	2004030 79H	DASHME SH SINGAP ORE PTE. LTD.	Director	16/03/2 004	787,883 .00	76. 10	SGD1,160,7 61.00	2018	-	16/10/2 018

## **MANAGEMENT**

- 1) Name of Subject Position : NACHHATTAR SINGH  
: DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
	RSM CHIO LIM LLP	N/A	28/02/2018

## **COMPANY SECRETARIES**

- 1) Company Secretary IC / PP No Address Date of Appointment : DAWN HUI SAU MUN  
: S8810623G  
: 2B, BEDOK RIA PLACE, 489799, SINGAPORE.  
: 27/10/2015

## **BANKING**

- Banking relations are maintained principally with :  
1) Name : CITIBANK N.A.

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201701655	16/02/2017	N/A	CITIBANK N.A.	-	Unsatisfied
C201701657	16/02/2017	N/A	CITIBANK N.A.	-	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

The Subject refused to disclose its 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 : N/A  
Payment Mode : CHEQUES

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TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : FOOD PRODUCTS  
Traded

Total Number of Employees:  
YEAR 2018

GROUP N/A  
COMPANY 53

Branch : NO  
Other Information:

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

The Subject is engaged in the Wholesale / Retail Supplies of Provisions & Dairy Products / Specialist in all Indian & Pakistani Food Products.

The Subject sells wide range of food products.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62729921

Match : N/A

Address Provided by Client : 19 LOYANG WAY #03-23 CHANGI LOGISTCS CENTRE 508729  
SINGAPORE

Current Address : 19 LOYANG WAY #03-23 CHANGI LOGISTCS CENTRE, 508729,  
SINGAPORE.

Match : YES

### **Other Investigations**

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

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Increased	[	5.40%	]
Profit/(Loss) Before Tax	:	Decreased	[	33.00%	]
Return on Shareholder Funds	:	Unfavourable	[	9.05%	]
Return on Net Assets	:	Acceptable	[	10.29%	]

The higher turnover could be attributed to the favourable market condition. 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	:	Favourable	[	49 Days	]
Debtor Ratio	:	Favourable	[	44 Days	]
Creditors Ratio	:	Favourable	[	26 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	[	2.33 Times	]
Current Ratio	:	Favourable	[	3.77 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	[	10.71 Times	]
Gearing Ratio	:	Favourable	[	0.00 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 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 :**

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. 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 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*
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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
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

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Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
<b>Construction</b>	<b>25.40</b>	<b>22.00</b>	-	-	-
Real Estate	88.5	145.1	-	-	-
<b>Services</b>					
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 & 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%),

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computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

**OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2004, the Subject is an Exempt Private company, focusing on trading of food 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 1,035,358 allows the Subject to expand its business more comfortably. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

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 has a total workforce of 53 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.

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. 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 12,826,438, 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.

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.**

**DASHMESH SINGAPORE PTE. LTD.**

**Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.**

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***DASHMESH SINGAPORE PTE. LTD. - 534838***

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Financial Year End	2018-02-28	2017-02-28
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	SGD	SGD
TURNOVER	31,958,742	30,320,380
	-----	-----
Total Turnover	31,958,742	30,320,380
Costs of Goods Sold	(26,614,025)	(24,631,245)
	-----	-----
Gross Profit	5,344,717	5,689,135
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	1,196,448	1,785,729
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	1,196,448	1,785,729
Taxation	(35,687)	(97,765)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	1,160,761	1,687,964
	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>		
As previously reported	10,630,319	10,443,624
	-----	-----
As restated	10,630,319	10,443,624
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	11,791,080	12,131,588
DIVIDENDS - Ordinary (paid & proposed)	-	(1,501,269)
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	11,791,080	10,630,319
	=====	=====
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>		
Others	123,212	14,242
	-----	-----
	123,212	14,242
	=====	=====
DEPRECIATION (as per notes to P&L)	440,068	311,972
	-----	-----
Total Amortization And Depreciation	440,068	311,972
	=====	=====

***BALANCE SHEET***

**DASHMESH SINGAPORE PTE. LTD.**

**ASSETS EMPLOYED:**

FIXED ASSETS	9,229,377	9,322,284
	-----	-----

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***DASHMESH SINGAPORE PTE. LTD. - 534838***

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TOTAL LONG TERM ASSETS	9,229,377	9,322,284
<b>CURRENT ASSETS</b>		
Stocks	4,265,459	3,930,207
Trade debtors	3,876,076	3,121,246
Other debtors, deposits & prepayments	397,031	1,234,732
Cash & bank balances	2,640,768	1,300,761
	-----	-----
TOTAL CURRENT ASSETS	11,179,334	9,586,946
	-----	-----
TOTAL ASSET	20,408,711	18,909,230
	=====	=====
<b>CURRENT LIABILITIES</b>		
Trade creditors	1,860,801	1,093,868
Provision for taxation	117,810	103,652
Other liabilities	988,114	1,166,593
	-----	-----
TOTAL CURRENT LIABILITIES	2,966,725	2,364,113
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	8,212,609	7,222,833
	-----	-----
<b>LONG TERM LIABILITIES</b>		
Deferred taxation	85,840	85,840
Others	4,529,708	4,793,600
	-----	-----
TOTAL LONG TERM LIABILITIES	4,615,548	4,879,440
	-----	-----
TOTAL NET ASSETS	12,826,438	11,665,677
	=====	=====
<b>FINANCED BY:</b>		
<b>SHARE CAPITAL</b>		
Ordinary share capital	1,035,358	1,035,358
	-----	-----
TOTAL SHARE CAPITAL	1,035,358	1,035,358
<b>RESERVES</b>		
Retained profit/(loss) carried forward	11,791,080	10,630,319
	-----	-----
TOTAL RESERVES	11,791,080	10,630,319
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	12,826,438	11,665,677
	=====	=====

***FINANCIAL RATIO***

**DASHMESH SINGAPORE PTE. LTD.**

**TYPES OF FUNDS**

Cash	2,640,768	1,300,761
Net Liquid Funds	2,640,768	1,300,761

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Net Liquid Assets	3,947,150	3,292,626
Net Current Assets/(Liabilities)	8,212,609	7,222,833
Net Tangible Assets	12,826,438	11,665,677
Net Monetary Assets	(668,398)	(1,586,814)
<b>PROFIT &amp; LOSS ITEMS</b>		
Earnings Before Interest & Tax (EBIT)	1,319,660	1,799,971
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,759,728	2,111,943
<b>BALANCE SHEET ITEMS</b>		
Total Borrowings	0	0
Total Liabilities	7,582,273	7,243,553
Total Assets	20,408,711	18,909,230
Net Assets	12,826,438	11,665,677
Net Assets Backing	12,826,438	11,665,677
Shareholders' Funds	12,826,438	11,665,677
Total Share Capital	1,035,358	1,035,358
Total Reserves	11,791,080	10,630,319
<b>GROWTH RATIOS (Year on Year) (%)</b>		
Revenue	5.40	-
Profit/(Loss) Before Tax	(33.00)	-
Profit/(Loss) After Tax	(31.23)	-
Total Assets	7.93	-
Total Liabilities	4.68	-
<b>LIQUIDITY (Times)</b>		
Cash Ratio	0.89	0.55
Liquid Ratio	2.33	2.39
Current Ratio	3.77	4.06
<b>WORKING CAPITAL CONTROL (Days)</b>		
Stock Ratio	49	47
Debtors Ratio	44	38
Creditors Ratio	26	16
<b>SOLVENCY RATIOS (Times)</b>		
Gearing Ratio	0	0
Liabilities Ratio	0.59	0.62
Times Interest Earned Ratio	10.71	126.38
Assets Backing Ratio	12.39	11.27
<b>PERFORMANCE RATIO (%)</b>		
Operating Profit Margin	3.74	5.89
Net Profit Margin	3.63	5.57
Return On Net Assets	10.29	15.43
Return On Capital Employed	7.57	10.88
Return On Shareholders' Funds/Equity	9.05	14.47
Dividend Pay Out Ratio (Times)	0	0.89
<b>NOTES TO ACCOUNTS</b>		
Contingent Liabilities	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
SGD	1	INR 53.35

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	TRU

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**RATING EXPLANATIONS**

<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
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)