

## MIRA INFORM REPORT

<b>Report No. :</b>	534815
<b>Report Date :</b>	22.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	EMAMI BIOTECH (SINGAPORE) PTE. LTD.
<b>Registered Office :</b>	100, Peck Seah Street, 07-08, Ps100, 079333
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	08.01.2009
<b>Com. Reg. No.:</b>	200900414E
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The subject is engaged in the trading of palm oil products.
<b>No. of Employees :</b>	1

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<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.	: 200900414E
COMPANY NAME	: <b>EMAMI BIOTECH (SINGAPORE) PTE. LTD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 08/01/2009
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 100, PECK SEAH STREET, 07-08, PS100, 079333, SINGAPORE.
BUSINESS ADDRESS	: 100, PECK SEAH STREET, 07-08, PS100, 079333, SINGAPORE.
TEL.NO.	: 65-68203001
FAX.NO.	: N/A
WEB SITE	: WWW.EMAMILTD.IN
CONTACT PERSON	: YOGESH GOENKA ( CEO )
PRINCIPAL ACTIVITY	: TRADING OF PALM OIL PRODUCTS
ISSUED AND PAID UP CAPITAL	: 447,200.00 ORDINARY SHARE, OF A VALUE OF SGD 447,200.00
SALES	: USD 127,276,099 [2018]
NET WORTH	: USD (12,118,370) [2018]
STAFF STRENGTH	: 1 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT MANAGEMENT CAPABILITY	: SLOW
	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

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

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

**Former Address(es)**

**Address**

7500A BEACH ROAD #06- 316 THE PLAZA, 199591

**As At  
Date  
N/A**

**Share Capital History**

Date	Issue & Paid Up Capital
16/10/2018	SGD 447,200.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
EMAMI AGROTECH LTD	687, ANANDAPUR E.M. BYPASS, 3RD FLOOR, KOLKATA 700107 ,INDIA	T09UF0071	447,200.00	100.00
			----- 447,200.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : TIBREWAL RAJIV KUMAR  
Address : 375, PRINCEANWARSHAH ROAD, SOUTH CITY, T-3/18G PO- JODHPUR PARK, KOLKATA PIN 700068, WEST BENGAL, INDIA.  
IC / PP No : M7287757  
Nationality : INDIAN  
Date of Appointment : 22/02/2013

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designation	App Date	Shareholding	Profit/(loss) After Tax	Financial	Stat us	As At
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**EMAMI BIOTECH (SINGAPORE) PTE. LTD. - 534815**

**PAGE NO. : 6**

					No.	%		Year		
1	20090041 4E	EMAMI BIOTECH (SINGAPORE) PTE. LTD.	Director	22/02/20 13	0.00	-	USD(510,703 .00)	2018	-	16/10/20 18

**DIRECTOR 2**

Name Of Subject : YOGESH GOENKA  
Address : 17, KEPPEL BAY VIEW, 02-58, REFLECTIONS AT KEPPEL BAY, 098411,  
SINGAPORE.  
IC / PP No : S7586555D  
Nationality : INDIAN  
Date of : 22/02/2013  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designati on	App Date	Shareholdi ng No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20090041 4E	EMAMI BIOTECH (SINGAPORE) PTE. LTD.	Director	22/02/20 13	0.00	-	USD(510,703 .00)	2018	-	16/10/20 18

**DIRECTOR 3**

Name Of Subject : SWAPAN KUMAR MONDAL  
Address : N-360, HOMEWOOD CO-OP HSG SOCIETY 3, B P TOWNSHIP, PATULI, KOLKATA,  
PIN700094 WEST BENGAL, INDIA.  
IC / PP No : Z2926547  
Nationality : INDIAN  
Date of : 08/01/2009  
Appointment

**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**

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	20090041 4E	EMAMI BIOTECH (SINGAPORE) PTE. LTD.	Director	08/01/2009	0.00	-	USD(510,703.00)	2018	-	16/10/2018

**MANAGEMENT**

1) Name of Subject : YOGESH GOENKA  
Position : CEO

**AUDITOR**

Firm No	Firm Name	Address	As At Date
	JACHIN PUBLIC ACCOUNTING CORPORATION	N/A	31/03/2018

**COMPANY SECRETARIES**

1) Company Secretary : IVAN KEE MEW AH SOONG  
IC / PP No : S9079293H  
Address : 1, TANJONG PAGAR PLAZA, 06-49, 082001, SINGAPORE.  
Date of Appointment : 01/09/2017

**BANKING**

No Banker found in our databank.

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## **ENCUMBRANCE (S)**

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

## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

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

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : N/A  
Overseas : N/A

The Subject refused to disclose its supplier information.

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 : INDIA

ASIA  
Credit Term : AS AGREED  
Payment Mode : CHEQUES  
LETTER OF CREDIT (LC)

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## **OPERATIONS**

Goods : PALM OIL PRODUCTS  
Traded

Total Number of Employees:  
YEAR 2018

GROUP	N/A
COMPANY	1

Branch : NO  
Other Information:

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

The Subject also sells RBD palm olein.

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 : N/A

Client

Current Telephone Number : 65-68203001

Match : N/A

Address Provided by Client : 100 PECK SEAH STREET # 7-08, PS -100 079333 SINGAPORE

Current Address : 100, PECK SEAH STREET, 07-08, PS100, 079333, SINGAPORE.

Match : YES

### **Other Investigations**

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

The Subject refused to disclose its fax number and banker information.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Erratic	[	2014 - 2018	]
Profit/(Loss) Before Tax	:	Decreased	[	2014 - 2018	]
Return on Shareholder Funds	:	Unfavourable	[	4.21%	]

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Return on Net Assets : Unfavourable [ 4.26% ]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject could be more efficient in controlling its operating costs and had managed to reduce its losses during the year. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

**Working Capital Control**

Debtor Ratio : Favourable [ 0 Days ]

Creditors Ratio : Unfavourable [ 115 Days ]

The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

**Liquidity**

Liquid Ratio : Unfavourable [ 0.70 Times ]

Current Ratio : Unfavourable [ 0.70 Times ]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

**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's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. 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 : POOR**

**SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7

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**PAGE NO. : 11**

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)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
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
<b>Construction</b>					
Real Estate	25.40	22.00	-	-	-
	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	-

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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%), 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 2009, the Subject is a Private Limited company, focusing on trading of palm oil products. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a

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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 447,200. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Investigation revealed, 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's business operation is supported by 1 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. 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 unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of USD -12,118,370. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

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 unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

## **PROFIT AND LOSS ACCOUNT**

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

#### **EMAMI BIOTECH (SINGAPORE) PTE. LTD.**

Financial Year End	2018-03-31	2017-03-31	2016-03-31	2015-03-31	2014-03-31
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	127,276,099	12,805,360	40,643,678	5,005,586	15,284,952
Other Income	140,760	43,448	46,433	11,663	45,493

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**EMAMI BIOTECH (SINGAPORE) PTE. LTD. - 534815**

**PAGE NO. : 14**

Total Turnover	127,416,859	12,848,808	40,690,111	5,017,249	15,330,445
Costs of Goods Sold	(127,151,579)	(24,314,086)	(39,467,899)	(4,477,625)	(15,087,841)
Gross Profit	265,280	(11,465,278)	1,222,212	539,624	242,604
PROFIT/(LOSS) FROM OPERATIONS	(516,361)	(12,414,180)	452,848	102,578	(49,850)
PROFIT/(LOSS) BEFORE TAXATION	(516,361)	(12,414,180)	452,848	102,578	(49,850)
Taxation	5,658	-	(42,462)	-	-
PROFIT/(LOSS) AFTER TAXATION	(510,703)	(12,414,180)	410,386	102,578	(49,850)
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	(11,952,153)	462,027	51,641	(50,937)	(1,087)
As restated	(11,952,153)	462,027	51,641	(50,937)	(1,087)
PROFIT AVAILABLE FOR APPROPRIATIONS	(12,462,856)	(11,952,153)	462,027	51,641	(50,937)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(12,462,856)	(11,952,153)	462,027	51,641	(50,937)
DEPRECIATION (as per notes to P&L)	3,180	3,675	1,276	610	-
Total Amortization And Depreciation	3,180	3,675	1,276	610	-

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## **BALANCE SHEET**

### **EMAMI BIOTECH (SINGAPORE) PTE. LTD.**

#### **ASSETS**

##### **EMPLOYED:**

FIXED ASSETS	2,409	5,589	1,815	1,220	-
TOTAL LONG TERM ASSETS	2,409	5,589	1,815	1,220	-
<b>CURRENT ASSETS</b>					
Trade debtors	42,876	-	10,020,514	-	-
Other debtors, deposits & prepayments	9,270,738	9,923,790	687,009	200,827	-
Amount due from holding company	10,220,005	-	-	-	-
Cash & bank balances	689,841	125,906	4,229,889	207,336	308,652
Others	7,818,637	-	-	-	-
TOTAL CURRENT ASSETS	28,042,097	10,049,696	14,937,412	408,163	308,652
TOTAL ASSET	28,044,506	10,055,285	14,939,227	409,383	308,652
	=	=	=	=	=

#### **CURRENT LIABILITIES**

Trade creditors	39,922,521	-	8,080,802	-	8,199
Other creditors & accruals	5,150	1,969,832	4,109,374	3,088	6,904
Amounts owing to holding company	235,205	9,534,179	-	10,168	-
Provision for taxation	-	-	42,462	-	-
Other liabilities	-	10,158,941	1,900,076	-	-
TOTAL CURRENT LIABILITIES	40,162,876	21,662,952	14,132,714	13,256	15,103
NET CURRENT ASSETS/(LIABILITIES)	(12,120,779)	(11,613,256)	804,698	394,907	293,549
TOTAL NET ASSETS	(12,118,370)	(11,607,667)	806,513	396,127	293,549
	=	=	=	=	=

#### **FINANCED BY:**

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**EMAMI BIOTECH (SINGAPORE) PTE. LTD. - 534815**

**PAGE NO. : 16**

**SHARE CAPITAL**

Ordinary share capital	344,486	344,486	344,486	344,486	344,486
TOTAL SHARE CAPITAL	344,486	344,486	344,486	344,486	344,486
<b>RESERVES</b>					
Retained profit/(loss) carried forward	(12,462,856)	(11,952,153)	462,027	51,641	(50,937)
Others	-	-	-	0	0
TOTAL RESERVES	(12,462,856)	(11,952,153)	462,027	51,641	(50,937)
SHAREHOLDERS' FUNDS/EQUITY	(12,118,370)	(11,607,667)	806,513	396,127	293,549
	=	=	=	=	=

**FINANCIAL RATIO**

**EMAMI BIOTECH (SINGAPORE) PTE. LTD.**

**TYPES OF FUNDS**

Cash	689,841	125,906	4,229,889	207,336	308,652
Net Liquid Funds	689,841	125,906	4,229,889	207,336	308,652
Net Liquid Assets	(12,120,779)	(11,613,256)	804,698	394,907	293,549
Net Current Assets/(Liabilities)	(12,120,779)	(11,613,256)	804,698	394,907	293,549
Net Tangible Assets	(12,118,370)	(11,607,667)	806,513	396,127	293,549
Net Monetary Assets	(12,120,779)	(11,613,256)	804,698	394,907	293,549

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	(516,361)	(12,414,180)	452,848	102,578	(49,850)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(513,181)	(12,410,505)	454,124	103,188	(49,850)

**BALANCE SHEET**

**ITEMS**

Total Borrowings	0	0	0	0	0
Total Liabilities	40,162,876	21,662,952	14,132,714	13,256	15,103
Total Assets	28,044,506	10,055,285	14,939,227	409,383	308,652
Net Assets	(12,118,370)	(11,607,667)	806,513	396,127	293,549
Net Assets Backing	(12,118,370)	(11,607,667)	806,513	396,127	293,549
Shareholders' Funds	(12,118,370)	(11,607,667)	806,513	396,127	293,549
Total Share Capital	344,486	344,486	344,486	344,486	344,486
Total Reserves	(12,462,856)	(11,952,153)	462,027	51,641	(50,937)

**GROWTH RATIOS (Year on Year) (%)**

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**EMAMI BIOTECH (SINGAPORE) PTE. LTD. - 534815**

**PAGE NO. : 17**

Revenue	893.93	(68.49)	711.97	(67.25)	8.94
Profit/(Loss) Before Tax	95.84	(2,841.36)	341.47	305.77	(338.67)
Profit/(Loss) After Tax	95.89	(3,125.00)	300.07	305.77	(338.67)
Total Assets	178.90	(32.69)	3,549.21	32.64	(37.68)
Total Liabilities	85.40	53.28	106,513.71	(12.23)	-
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.02	0.01	0.30	15.64	20.44
Liquid Ratio	0.70	0.46	1.06	30.79	20.44
Current Ratio	0.70	0.46	1.06	30.79	20.44
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	0	0	0	0	0
Debtors Ratio	0	0	90	0	0
Creditors Ratio	115	0	75	0	0
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	(3.31)	(1.87)	17.52	0.03	0.05
Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	(35.18)	(33.70)	2.34	1.15	0.85
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	(0.41)	(96.95)	1.11	2.05	(0.33)
Net Profit Margin	(0.40)	(96.95)	1.01	2.05	(0.33)
Return On Net Assets	4.26	106.95	56.15	25.90	(16.98)
Return On Capital Employed	4.26	106.95	56.15	25.90	(16.98)
Return On Shareholders' Funds/Equity	4.21	106.95	50.88	25.90	(16.98)
Dividend Pay Out Ratio (Times)	0	0	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	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 53.19

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)