

MIRA INFORM REPORT

Report No. :	528015
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	FREUDENBERG OIL & GAS PTE. LTD.
Registered Office :	<ul style="list-style-type: none"> • OFFSHORE SEALS (ASIA) PTE. LTD. • OFFSHORE SEALS & ENGINEERING (ASIA) PTE. LTD. • OFFSHORE SEALS (ASIA) PTE LTD
Country :	56, Loyang Way, 03-06, Loyang Enterprise Building, 508775
Financials (as on) :	Singapore
Date of Incorporation :	26.09.1996
Com. Reg. No.:	199606964N
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the trading of seals based on rubber and other polymers.
No. of Employees :	38

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 :	No Complaints

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Litigation :	Clear
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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.	: 199606964N
COMPANY NAME	: FREUDENBERG OIL & GAS PTE. LTD.
FORMER NAME	: OFFSHORE SEALS (ASIA) PTE. LTD. (27/09/2012) OFFSHORE SEALS & ENGINEERING (ASIA) PTE. LTD. (23/03/2009) OFFSHORE SEALS (ASIA) PTE LTD (27/03/2006)
INCORPORATION DATE	: 26/09/1996
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 56, LOYANG WAY, 03-06, LOYANG ENTERPRISE BUILDING, 508775, SINGAPORE.
BUSINESS ADDRESS	: 56, LOYANG WAY, #03-06, LOYANG ENTERPRISE BUILDING, 508775, SINGAPORE.
TEL.NO.	: 65-65426933
FAX.NO.	: 65-65427933
WEB SITE	: WWW.FOGT.COM
CONTACT PERSON	: TEH HEOK LENG (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF SEALS BASED ON RUBBER AND OTHER POLYMERS
ISSUED AND PAID UP CAPITAL	: 750,000.00 ORDINARY SHARE, OF A VALUE OF SGD 750,000.00
SALES	: SGD 3,380,347 [2017]
NET WORTH	: SGD 1,821,671 [2017]
STAFF STRENGTH	: 38 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT	: NO COMPLAINTS 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 seals based on rubber and other polymers.

The immediate holding company of the Subject is FREUDENBERG OIL & GAS GMBH, a company incorporated in GERMANY.

The ultimate holding company of the Subject is FREUDENBERG & CO. KG, a company incorporated in GERMANY.

Share Capital History

Date Issue & Paid Up Capital
04/09/2018 SGD 750,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
FREUDENBERG OIL & GAS GMBH	LORSCHER STRASSE 13, D-69469, WEINHEIM GERMANY	T11UF0504	750,000.00	100.00
			----- 750,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : RICHARD THOMAS SCHMIDT
Address : 8114, ROYAL CREST COURT, SPRING, TEXAS, 77379, UNITED STATES.
IC / PP No : 209308686
Nationality : AMERICAN
Date of : 03/01/2011
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	Designati on	App Date	Shareholdi ng	Profit/(loss) After Tax	Financ ial	Stat us	As At
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FREUDENBERG OIL & GAS PTE. LTD. - 528015

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					No.	%		Year		
1	19960696 4N	FREUDENB ERG OIL & GAS PTE. LTD.	Director	03/01/20 11	0.00	-	SGD118,84 8.00	2017	-	04/09/20 18

DIRECTOR 2

Name Of Subject : CRAIG THOMAS BARNHART
Address : 18311, SHORE PARK, CYPRESS, TEXAS, 77344, UNITED STATES.
IC / PP No : 475188837
Nationality : AMERICAN
Date of : 03/01/2011
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	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1996069 64N	FREUDENB ERG OIL & GAS PTE. LTD.	Director	03/01/2 011	0.00	-	SGD118,848.0 0	2017	-	04/09/2 018
2	980763A	FREUDENB ERG OIL & GAS TECHNOLO GIES SDN. BHD.	Director	23/05/2 013	0.00	-	MYR(1,523,00 1.00)	2016	-	28/08/2 018

DIRECTOR 3

Name Of Subject : TEH HEOK LENG
Address : 103, TOWNER ROAD, 09-302, 322103, SINGAPORE.
IC / PP No : S6844878F
Nationality : SINGAPOREAN
Date of : 21/06/2013
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 o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19960696 4N	FREUDENB ERG OIL & GAS PTE. LTD.	Director	21/06/20 13	0.00	-	SGD118,84 8.00	2017	-	04/09/20 18

MANAGEMENT

1) Name of : TEH HEOK LENG
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	ERNST & YOUNG LLP	N/A	31/12/2017

COMPANY SECRETARIES

1) Company : M RAJARAM
Secretary
IC / PP No : S2017990B
Address : 10A, CORONATION ROAD, 269539, SINGAPORE.
Date of : 06/03/2014
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 : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)
Type of Customer : OIL & GAS INDUSTRIES, MANUFACTURING INDUSTRIES

OPERATIONS

Goods : SEALS BASED ON RUBBER AND OTHER POLYMERS

Traded

Total Number of Employees:

YEAR 2018

GROUP	N/A
COMPANY	38

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of seals based on rubber and other polymers.

The Subject is a global provider of innovative seal solutions and differentiated seal products to the upstream oil and gas industry.

The Subject also provides a full range of elastomers seals, engineered plastic seals, metal seal rings, gaskets and packing sets.

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 : 65-65426933

Match : N/A

Address Provided by Client : NO 56, LOYANG WAY. BLK 56 #03-06 LOYANG WAY SINGAPORE

Current Address : 56, LOYANG WAY, #03-06, LOYANG ENTERPRISE BUILDING,
508775, SINGAPORE.

Match : NO

Other Investigations

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

The address provided is incomplete.

The Subject refused to disclose its banker information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[	2012 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2012 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	6.52%]
Return on Net Assets	:	Unfavourable	[	7.69%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. 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	[	16 Days]
Debtor Ratio	:	Unfavourable	[	71 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 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	[	6.04 Times]
Current Ratio	:	Favourable	[	6.56 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	[	11.53 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 decreased, its losses also decreased during the year. This could be the result of more efficient control in its operating costs. 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*
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

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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 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.

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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 1996, the Subject is a Private Limited company, focusing on trading of seals based on rubber and other polymers. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Presently, the issued and paid up capital of the Subject stands at SGD 750,000. 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. The Subject is operating on a medium scale and it has approximately 38 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.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. 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 1,821,671, the Subject should be able to maintain its business in the near terms.

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

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

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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

PROFIT AND LOSS ACCOUNT

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

FREUDENBERG OIL & GAS PTE. LTD.

Financial Year End	2017-12-31	2016-12-31
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	3,380,347	3,396,250
Other Income	83,332	81,656
	-----	-----
Total Turnover	3,463,679	3,477,906
Costs of Goods Sold	(1,755,612)	(1,949,911)
	-----	-----
Gross Profit	1,708,067	1,527,995
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	127,856	(338,587)
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	127,856	(338,587)
Taxation	(9,008)	10,344
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	118,848	(328,243)
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	2,309,733	2,637,976
	-----	-----
As restated	2,309,733	2,637,976
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	2,428,581	2,309,733
DIVIDENDS - Ordinary (paid & proposed)	(1,356,910)	-
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,071,671	2,309,733
	=====	=====
INTEREST EXPENSE (as per notes to P&L)		
Others	12,145	12,806
	-----	-----
	12,145	12,806
	-----	-----
DEPRECIATION (as per notes to P&L)	37,001	49,695
	-----	-----
Total Amortization And Depreciation	37,001	49,695
	=====	=====

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BALANCE SHEET

FREUDENBERG OIL & GAS PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	238,215	220,216
LONG TERM INVESTMENTS/OTHER ASSETS		
Deferred assets	-	4,267
	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	-	4,267
	-----	-----
TOTAL LONG TERM ASSETS	238,215	224,483
CURRENT ASSETS		
Stocks	151,482	160,269
Trade debtors	654,058	568,446
Other debtors, deposits & prepayments	28,197	27,807
Amount due from holding company	3,331	-
Amount due from related companies	138,541	87,684
Cash & bank balances	963,347	2,382,744
	-----	-----
TOTAL CURRENT ASSETS	1,938,956	3,226,950
	-----	-----
TOTAL ASSET	2,177,171	3,451,433
	=====	=====
CURRENT LIABILITIES		
Trade creditors	77,056	95,425
Other creditors & accruals	108,998	115,280
Amounts owing to related companies	100,861	140,207
Other liabilities	8,844	40,788
	-----	-----
TOTAL CURRENT LIABILITIES	295,759	391,700
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	1,643,197	2,835,250
	-----	-----
LONG TERM LIABILITIES		
Deferred taxation	4,741	-
Others	55,000	-
	-----	-----
TOTAL LONG TERM LIABILITIES	59,741	-
	-----	-----
TOTAL NET ASSETS	1,821,671	3,059,733
	=====	=====
SHARE CAPITAL		
Ordinary share capital	750,000	750,000
	-----	-----
TOTAL SHARE CAPITAL	750,000	750,000
RESERVES		
Retained profit/(loss) carried forward	1,071,671	2,309,733
	-----	-----

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TOTAL RESERVES	1,071,671	2,309,733
SHAREHOLDERS' FUNDS/EQUITY	1,821,671	3,059,733

FINANCIAL RATIO

FREUDENBERG OIL & GAS PTE. LTD.

TYPES OF FUNDS

Cash	963,347	2,382,744
Net Liquid Funds	963,347	2,382,744
Net Liquid Assets	1,491,715	2,674,981
Net Current Assets/(Liabilities)	1,643,197	2,835,250
Net Tangible Assets	1,821,671	3,059,733
Net Monetary Assets	1,431,974	2,674,981

PROFIT & LOSS ITEMS

Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	177,002	(276,086)
---	---------	-----------

BALANCE SHEET ITEMS

Total Liabilities	355,500	391,700
Total Assets	2,177,171	3,451,433
Net Assets	1,821,671	3,059,733
Net Assets Backing	1,821,671	3,059,733
Shareholders' Funds	1,821,671	3,059,733
Total Share Capital	750,000	750,000
Total Reserves	1,071,671	2,309,733

GROWTH RATIOS (Year on Year) (%)

Revenue	(0.47)	(53.48)
Profit/(Loss) Before Tax	137.76	(161.85)
Profit/(Loss) After Tax	136.21	(159.96)
Total Assets	(36.92)	(11.74)
Total Liabilities	(9.24)	(38.11)

LIQUIDITY (Times)

Cash Ratio	3.26	6.08
Liquid Ratio	6.04	7.83
Current Ratio	6.56	8.24

WORKING CAPITAL CONTROL (Days)

Stock Ratio	16	17
Debtors Ratio	71	61
Creditors Ratio	16	18

SOLVENCY RATIOS (Times)

Liabilities Ratio	0.20	0.13
Times Interest Earned Ratio	11.53	(25.44)
Assets Backing Ratio	2.43	4.08

PERFORMANCE RATIO (%)

Operating Profit Margin	3.78	(9.97)
Net Profit Margin	3.52	(9.66)
Return On Net Assets	7.69	(10.65)

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FREUDENBERG OIL & GAS PTE. LTD. - 528015

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Return On Capital Employed	7.44	(10.65)
Return On Shareholders' Funds/Equity	6.52	(10.73)
Dividend Pay Out Ratio (Times)	11.42	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13
SGD	1	INR 52.32

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)

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