

## MIRA INFORM REPORT

<b>Report No. :</b>	531566
<b>Report Date :</b>	27.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HARESH PETROCHEM SINGAPORE PTE. LTD.
<b>Registered Office :</b>	1, North Bridge Road, 16-07, High Street Centre, 179094
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	07.12.2004
<b>Com. Reg. No.:</b>	200415768W
<b>Legal Form :</b>	Private Limited (Limited by Share)
<b>Line of Business :</b>	Subject is principally engaged in the trading of petrochemicals and solvents.
<b>No. of Employees :</b>	5 [2018]

### 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>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<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 (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.	: 200415768W
COMPANY NAME	: HARESH PETROCHEM SINGAPORE PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 07/12/2004
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, NORTH BRIDGE ROAD, 16-07, HIGH STREET CENTRE, 179094, SINGAPORE.
BUSINESS ADDRESS	: 1, NORTH BRIDGE ROAD, 16-07, HIGH STREET CENTRE, 179094, SINGAPORE.
TEL.NO.	: 65-62234955
FAX.NO.	: 65-62236932
WEB SITE	: WWW.HARESHGROUP.COM
CONTACT PERSON	: POONAM KASAT ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF PETROCHEMICALS AND SOLVENTS
ISSUED AND PAID UP CAPITAL	: 698,002.00 ORDINARY SHARE, OF A VALUE OF SGD 698,002.00
SALES	: USD 41,931,009 [2017]
NET WORTH	: USD 3,229,078 [2017]
STAFF STRENGTH	: 5 [2018]
BANKER (S)	: AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD INDIAN OVERSEAS BANK THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED DBS BANK LTD
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: SLOW BUT CORRECT
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

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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 petrochemicals and solvents.

The immediate holding company of the Subject is HARESH PETROCHEM PVT LTD., a company incorporated in INDIA.

Former Address(es)

Address

As At  
Date  
N/A

101, CECIL STREET, 19-01A, TONG ENG BUILDING, 069533

Share Capital History

Date	Issue & Paid Up Capital
26/09/2018	SGD 698,002.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
HARESH PETROCHEM PVT LTD.	ACME PLAZA, ANDHERI KURLA ROAD, ANDHERI EAST, 404/405 MUMBAI 400059 ,INDIA	T05UF1095	698,002.00	100.00
			-----	-----
			698,002.00	100.00
			=====	=====

+ Also Director

***DIRECTORS***

DIRECTOR 1

Name Of Subject : POONAM KASAT  
Address : 29, AMBER ROAD, 02-01, THE SEA VIEW, 439942, SINGAPORE.  
IC / PP No : S8067271C  
Nationality : INDIAN  
Date of : 24/08/2011  
Appointment

INTEREST CHECK

Interest in : see below  
companies

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**HARESH PETROCHEM SINGAPORE PTE. LTD. - 531566**

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Interest in business : none in our databank  
Former interest : none in our databank

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20041576 8W	HARESH PETROCHEM SINGAPORE PTE. LTD.	Director	24/08/2011	0.0 - 0	USD125,201.00	2017	-	26/09/2018

**DIRECTOR 2**

Name Of Subject : KUNAL KANAYALAL KASAT  
Address : 29, AMBER ROAD, 02-01, THE SEA VIEW, 439942, SINGAPORE.  
IC / PP No : S8169820A  
Nationality : INDIAN  
Date of Appointment : 24/06/2005

**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	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20041576 8W	HARESH PETROCHEM SINGAPORE PTE. LTD.	Director	24/06/2005	0.0 - 0	USD125,201.00	2017	-	26/09/2018

**DIRECTOR 3**

Name Of Subject : KANNAN SANGEETHA  
Address : 29, SIMEI STREET 4, 05-15, TROPICAL SPRING, 529876, SINGAPORE.  
IC / PP No : S7781645C  
Nationality : INDIAN  
Date of Appointment : 24/10/2011

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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	Shareholdin	Profit/(loss)	Financi	Statu	As At
o			on	Date	g	After Tax	al Year	s	
					No. %				
1	20041576 8W	HARESH PETROCH EM SINGAPO RE PTE. LTD.	Director	24/10/20 11	0.0 - 0	USD125,201 .00	2017	-	26/09/20 18

***MANAGEMENT***

1) Name of : POONAM KASAT  
Subject  
Position : DIRECTOR

***AUDITOR***

Firm No	Firm Name	Address	As At Date
	PRUDENTIAL PUBLIC ACCOUNTING CORPORATION	N/A	31/03/2017

***COMPANY SECRETARIES***

1) Company : YEONG FOONG PENG @ YANG FENGPING  
Secretary  
IC / PP No : S7211550C  
Address : 466, CRAWFORD LANE, 12-10, 190466, SINGAPORE.  
Date of : 25/07/2011

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Appointment

## ***BANKING***

Banking relations are maintained principally with :

- 1) Name : AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD
- 2) Name : INDIAN OVERSEAS BANK
- 3) Name : THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED
- 4) Name : DBS BANK LTD

## ***ENCUMBRANCE (S)***

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200701200	12/02/2007	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201106341	26/05/2011	N/A	INDIAN OVERSEAS BANK	-	Unsatisfied
C201106345	26/05/2011	N/A	INDIAN OVERSEAS BANK	-	Unsatisfied
C201406939	10/07/2014	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201406940	10/07/2014	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201710166	04/10/2017	N/A	INDIAN OVERSEAS BANK	-	Unsatisfied
C201712445	05/12/2017	N/A	DBS BANK LTD	-	Unsatisfied
C201712447	05/12/2017	N/A	DBS BANK LTD	-	Unsatisfied
C201801704	12/02/2018	N/A	DBS BANK LTD.	-	Unsatisfied
C201801705	12/02/2018	N/A	DBS BANK LTD.	-	Unsatisfied
C201810199	12/09/2018	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201810200	12/09/2018	N/A	MALAYAN BANKING BERHAD	-	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 : YES  
Overseas : YES  
Import : ASIA  
Countries

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	Percentage	: 40%
Domestic Markets	: SINGAPORE		
Overseas	: YES	Percentage	: 60%
Export Market	: WORLDWIDE		
Credit Term	: 90 DAYS		
Payment Mode	: LETTER OF CREDIT (LC)		

## **OPERATIONS**

Goods Traded : PETROCHEMICALS AND SOLVENTS

Ownership of : LEASED/RENTED

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premises

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	5	5	5	5	5

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of petrochemicals and solvents.

The Subject undertakes global distribution of petrochemical and solvents on an international playing field across various countries around the globe.

They cater to bulk exports and drummed cargo globally.

Distribution of their products is carried out globally including Asia, Middle East, Africa and also the Indian sub-continent.

The Subject's products includes butyl glycol, butyl acrylate, isopropyl alcohol, glycerine, xylene, phthalic anhydride, etc.

## ***CURRENT INVESTIGATION***

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62234955

Match : N/A

Address Provided by Client : 1 NORTH BRIDGE ROAD #16-07 HIGH STREET CENTRE 179094  
SINGAPORE

Current Address : 1, NORTH BRIDGE ROAD, 16-07, HIGH STREET CENTRE, 179094,  
SINGAPORE.

Match : YES

Other Investigations

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

## ***FINANCIAL ANALYSIS***

Profitability

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Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	3.88%	]
Return on Net Assets	:	Unfavourable	[	4.22%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. 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	[	47 Days	]
Creditors Ratio	:	Unfavourable	[	62 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	:	Favourable	[	1.38 Times	]
Current Ratio	:	Unfavourable	[	1.38 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 :**

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. 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 : FAIR

## ***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

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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)
<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
Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-

**Services**

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

### OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

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## ***CREDIT RISK EVALUATION & RECOMMENDATION***

Incorporated in 2004, the Subject is a Private Limited company, focusing on trading of petrochemicals and solvents. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. Presently, the issued and paid up capital of the Subject stands at SGD 698,002. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has established an extensive clientele base in the market. Besides catering to the local market, the Subject has penetrated into other countries. With the contribution of both local and overseas customers, the Subject is likely to be exposed to lower commercial risk. Hence, we believe that the Subject has better business expansion opportunities in the future. The Subject's business operation is supported by 5 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. 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 USD 3,229,078, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers 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.

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 is 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 dependent 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.

HARESH PETROCHEM SINGAPORE PTE. LTD.

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Months	12	12	12	12	12
Consolidated	Company	Company	Company	Company	Company

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Account					
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	41,931,009	28,289,948	35,331,748	32,729,598	32,669,058
	-----	-----	-----	-----	-----
Total Turnover	41,931,009	28,289,948	35,331,748	32,729,598	32,669,058
Costs of Goods Sold	(40,711,605)	(27,331,557)	(34,148,941)	(31,853,721)	(31,406,101)
	-----	-----	-----	-----	-----
Gross Profit	1,219,404	958,391	1,182,807	875,877	1,262,957
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	136,247	61,680	203,482	254,785	437,249
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	136,247	61,680	203,482	254,785	437,249
Taxation	(11,046)	(2,036)	(11,110)	20,346	(54,068)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	125,201	59,644	192,372	275,131	383,181
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	2,674,062	2,614,418	2,572,046	2,446,915	2,063,734
	-----	-----	-----	-----	-----
As restated	2,674,062	2,614,418	2,572,046	2,446,915	2,063,734
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	2,799,263	2,674,062	2,764,418	2,722,046	2,446,915
DIVIDENDS - Ordinary (paid & proposed)	-	-	(150,000)	(150,000)	-
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	2,799,263	2,674,062	2,614,418	2,572,046	2,446,915

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INTEREST EXPENSE (as per notes to P&L)					
Others	-	1,338	4,494	5,134	-
	-	1,338	4,494	5,134	-
DEPRECIATION (as per notes to P&L)	9,538	14,573	14,554	14,311	6,176
Total Amortization And Depreciation	9,538	14,573	14,554	14,311	6,176

**BALANCE SHEET**

HARESH PETROCHEM SINGAPORE PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	407	4,138	12,904	22,724	738
LONG TERM INVESTMENTS/OTHER ASSETS					
Investment properties	284,569	290,376	296,183	299,295	307,796
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	284,569	290,376	296,183	299,295	307,796
TOTAL LONG TERM ASSETS	284,976	294,514	309,087	322,019	308,534
CURRENT ASSETS					
Trade debtors	5,346,634	4,307,314	4,781,762	3,002,783	4,587,008
Other debtors, deposits & prepayments	200,554	376,227	271,467	91,221	191,797
Short term deposits	-	1,489,506	1,430,125	1,306,351	1,306,594
Amount due from related companies	3,588,572	5,381,688	3,804,290	3,527,596	3,719,294
Cash & bank balances	1,505,960	200,255	361,306	398,898	688,625
Others	-	4,728	-	-	-

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TOTAL CURRENT ASSETS	10,641,720	11,759,718	10,648,950	8,326,849	10,493,318
TOTAL ASSET	10,926,696	12,054,232	10,958,037	8,648,868	10,801,852
CURRENT LIABILITIES					
Trade creditors	6,954,097	5,631,021	6,524,831	3,950,123	6,028,109
Other creditors & accruals	392,777	425,531	163,669	98,459	38,037
Other borrowings	-	2,772,981	1,172,645	1,575,743	-
Deposits from customers	-	109,330	40,776	3,309	-
Bill & acceptances payable	-	-	-	-	1,385,416
Amounts owing to related companies	13,400	10,880	-	-	410,000
Amounts owing to director	323,253	-	-	-	83
Provision for taxation	13,479	-	10,783	17,273	63,477
TOTAL CURRENT LIABILITIES	7,697,006	8,949,743	7,912,704	5,644,907	7,925,122
NET CURRENT ASSETS/(LIABILITIES)	2,944,714	2,809,975	2,736,246	2,681,942	2,568,196
LONG TERM LIABILITIES					
Deferred taxation	612	612	1,100	2,100	-
TOTAL LONG TERM LIABILITIES	612	612	1,100	2,100	-
TOTAL NET ASSETS	3,229,690	3,104,489	3,045,333	3,003,961	2,876,730
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	429,815	429,815	429,815	429,815	429,815
TOTAL SHARE CAPITAL	429,815	429,815	429,815	429,815	429,815
RESERVES					
Retained profit/(loss) carried forward	2,799,263	2,674,062	2,614,418	2,572,046	2,446,915

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TOTAL RESERVES	2,799,263	2,674,062	2,614,418	2,572,046	2,446,915
SHAREHOLDERS' FUNDS/EQUITY	3,229,078	3,103,877	3,044,233	3,001,861	2,876,730
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCIAL RATIO**

**HARESH PETROCHEM SINGAPORE PTE. LTD.**

**TYPES OF FUNDS**

Cash	1,505,960	1,689,761	1,791,431	1,705,249	1,995,219
Net Liquid Funds	1,505,960	1,689,761	1,791,431	1,705,249	609,803
Net Liquid Assets	2,944,714	2,809,975	2,736,246	2,681,942	2,568,196
Net Current Assets/(Liabilities)	2,944,714	2,809,975	2,736,246	2,681,942	2,568,196
Net Tangible Assets	3,229,690	3,104,489	3,045,333	3,003,961	2,876,730
Net Monetary Assets	2,944,102	2,809,363	2,735,146	2,679,842	2,568,196

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	136,247	63,018	207,976	259,919	437,249
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	145,785	77,591	222,530	274,230	443,425

**BALANCE SHEET ITEMS**

Total Borrowings	0	2,772,981	1,172,645	1,575,743	1,385,416
Total Liabilities	7,697,618	8,950,355	7,913,804	5,647,007	7,925,122
Total Assets	10,926,696	12,054,232	10,958,037	8,648,868	10,801,852
Net Assets	3,229,690	3,104,489	3,045,333	3,003,961	2,876,730
Net Assets Backing	3,229,078	3,103,877	3,044,233	3,001,861	2,876,730
Shareholders' Funds	3,229,078	3,103,877	3,044,233	3,001,861	2,876,730
Total Share Capital	429,815	429,815	429,815	429,815	429,815
Total Reserves	2,799,263	2,674,062	2,614,418	2,572,046	2,446,915

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

Revenue	48.22	(19.93)	7.95	0.19	(9.20)
Profit/(Loss) Before Tax	120.89	(69.69)	(20.14)	(41.73)	(21.15)
Profit/(Loss) After Tax	109.91	(69.00)	(30.08)	(28.20)	(18.67)
Total Assets	(9.35)	10.00	26.70	(19.93)	22.89
Total Liabilities	(14.00)	13.10	40.14	(28.75)	25.87

**LIQUIDITY (Times)**

Cash Ratio	0.20	0.19	0.23	0.30	0.25
Liquid Ratio	1.38	1.31	1.35	1.48	1.32
Current Ratio	1.38	1.31	1.35	1.48	1.32

**WORKING CAPITAL**

**CONTROL (Days)**

Stock Ratio	0	0	0	0	0
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Debtors Ratio	47	56	49	33	51
Creditors Ratio	62	75	70	45	70
<b>SOLVENCY RATIOS</b> (Times)					
Gearing Ratio	0	0.89	0.39	0.52	0.48
Liabilities Ratio	2.38	2.88	2.60	1.88	2.75
Times Interest Earned Ratio	0	47.10	46.28	50.63	0
Assets Backing Ratio	7.51	7.22	7.09	6.99	6.69
<b>PERFORMANCE RATIO</b> (%)					
Operating Profit Margin	0.32	0.22	0.58	0.78	1.34
Net Profit Margin	0.30	0.21	0.54	0.84	1.17
Return On Net Assets	4.22	2.03	6.83	8.65	15.20
Return On Capital Employed	4.22	2.03	6.83	8.65	15.20
Return On Shareholders' Funds/Equity	3.88	1.92	6.32	9.17	13.32
Dividend Pay Out Ratio (Times)	0	0	0.78	0.55	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 72.71
UK Pound	1	INR 95.76
Euro	1	INR 85.36
SGD	1	INR 53.20

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	DNS

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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)