

MIRA INFORM REPORT

Report No. :	526745
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	SIZER METALS PTE. LTD.
Registered Office :	6, Eu Tong Sen Street, 10-03, The Central, 059817
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	09.06.2009
Com. Reg. No.:	200910378H
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of metals.
No. of Employees :	2 [2018]

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 :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : 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.	: 200910378H
COMPANY NAME	: SIZER METALS PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 09/06/2009
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 6, EU TONG SEN STREET, 10-03, THE CENTRAL, 059817, SINGAPORE.
BUSINESS ADDRESS	: 6, EU TONG SEN STREET, # 10-03, THE CENTRAL SOHO 1, 059817, SINGAPORE.
TEL.NO.	: 65-62241786
FAX.NO.	: 65-62241787
EMAIL	: INFO@SIZERMETALS.COM
WEB SITE	: WWW.SIZERMETALS.COM
CONTACT PERSON	: TAMBAWALA ABIZER SHABBIR (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF METALS
ISSUED AND PAID UP CAPITAL	: 27,000.00 ORDINARY SHARE, OF A VALUE OF SGD 27,000.00 1,134,000.00 ORDINARY SHARE, OF A VALUE OF USD 1,190,000.00
SALES	: USD 65,806,831 [2017]
NET WORTH	: USD 3,152,674 [2017]
STAFF STRENGTH	: 2 [2018]
BANKER (S)	: CITIBANK N.A.
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT AVERAGE
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 metals.

The immediate and ultimate holding company of the Subject is SIZER METALS PRIVATE LIMITED, a company incorporated in INDIA.

Share Capital History

Date Issue & Paid Up Capital
27/08/2018 SGD 27,000.00 & USD 1,190,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
TAMBAWALA SHABBIR [USD 31,514.00 & SGD 1.00]	ABIZER + 6, EU TONG SEN STREET, 10-03, THE CENTRAL, 05981, SINGAPORE.	G5163506Q	31,515.00	2.71
SIZER PRIVATE [USD 1,102,486.00 & SGD 26,999.00]	METALS LIMITED 15/17 YAQOOB STREET, MOHAMMEDI MANZIL, NEAR J.J. HOSPITAL, MUMBAI 400003 INDIA	T10UF0640	1,129,485.00	97.29
			----- 1,161,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MEHTA DIVYEN PRAKASH
Address : 51A, JALAN LOYANG BESAR, 509374, SINGAPORE.
Other Address(es) : 761, PASIR RIS STREET 71, 06-216, 510761, SINGAPORE.
IC / PP No : S2765837G
Nationality : INDIAN
Date of : 01/09/2013
Appointment

INTEREST CHECK

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

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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	20130337 1G	CREDERA GLOBAL (SINGAPO RE) PTE. LTD.	Director	01/09/20 16	0.00	-	USD89,811. 00	2017	-	02/04/20 18
2	20030337 1C	Q BREAD PTE. LTD.	Director	01/09/20 16	0.00	-	-	-	-	N/A
3	20091037 8H	SIZER METALS PTE. LTD.	Director	01/09/20 13	0.00	-	USD527,16 3.00	2017	-	27/08/20 18

DIRECTOR 2

Name Of Subject : TAMBAWALA ABIZER SHABBIR
Address : 6, EU TONG SEN STREET, 10-03, THE CENTRAL, 05981, SINGAPORE.
Other Address(es) : 10, KITCHENER LINK, 04-19, CITY SQUARE RESIDENCES, 207225, SINGAPORE.
IC / PP No : G5163506Q
Nationality : INDIAN
Date of : 09/06/2009
Appointment
Remark : USD 31,514.00 & SGD 1.00

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	Compa ny	Designati on	App Date	Shareholdin g		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20091037 8H	SIZER METAL S PTE. LTD.	Director	09/06/20 09	31,515. 00	2.7 1	USD527,163 .00	2017	-	27/08/20 18

MANAGEMENT

- 1) Name of : TAMBAWALA ABIZER SHABBIR
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	AAA ASSURANCE PAC	N/A	31/03/2017

COMPANY SECRETARIES

- 1) Company Secretary : LORRAINE LEE LAY CHING
IC / PP No : S1794045G
Address : 251, KIM KEAT LINK, 08-117, 310251, SINGAPORE.
Date of Appointment : 09/06/2009

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
C201600774	18/01/2016	N/A	-	-	Unsatisfied
C201605224	25/05/2016	N/A	CITIBANK N.A.	-	Unsatisfied
C201708614	24/08/2017	N/A	STANDARD CHARTERED BANK (SINGAPORE)	-	Unsatisfied

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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 Days	61-90	[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
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : METALS
Traded

Total Number of Employees:
YEAR 2018 2014

GROUP N/A N/A
COMPANY 2 1

Branch : NO

Other Information:

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

The Subject is engaged in trading, stocking and distribution of all kinds of non-ferrous metals, ferro-alloys and minor metals.

The Subject supplies metals by offering a competitive price advantage to customers and traders across diverse industry sectors.

The Subject provides exceptional services and supplies to the domestic market and to the International Business Community, specializing in the supply of base metals and ferro-alloys with proven quality at the most competitive rates.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62241786

Match : N/A

Address Provided by Client : 6 EU TONG SEN STREET,#10-03 THE CENTRAL,SOHO 1
SINGAPORE-059817.

Current Address : 6, EU TONG SEN STREET, # 10-03, THE CENTRAL SOHO 1,
059817, SINGAPORE.

Match : YES

Other Investigations

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

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FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2010 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2010 - 2017]
Return on Shareholder Funds	:	Acceptable	[16.72%]
Return on Net Assets	:	Acceptable	[27.52%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's management have been efficient in controlling its operating costs. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[5 Days]
Debtor Ratio	:	Favourable	[22 Days]
Creditors Ratio	:	Favourable	[2 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[1.29 Times]
Current Ratio	:	Unfavourable	[1.42 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	:	Acceptable	[3.29 Times]
Gearing Ratio	:	Unfavourable	[2.07 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

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 had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

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
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

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& 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 metals. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. A paid up capital of SGD 27,000 & USD 1,190,000 allows the Subject to expand its business more comfortably. 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. Being a small company, the Subject's business operation is supported by 2 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 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. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 3,152,674, 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 normally.

PROFIT AND LOSS ACCOUNT

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

SIZER METALS PTE. LTD.

Financial Year End	2017-03-31	2016-03-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	65,806,831	69,330,759
Other Income	35,925	19,058
	-----	-----
Total Turnover	65,842,756	69,349,817
Costs of Goods Sold	(64,381,445)	(68,088,742)
	-----	-----
Gross Profit	1,461,311	1,261,075
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	603,869	558,317
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	603,869	558,317
Taxation	(76,706)	(61,805)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	527,163	496,512
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	2,046,206	1,549,694
	-----	-----
As restated	2,046,206	1,549,694
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	2,573,369	2,046,206
CAPITALISATION FOR BONUS ISSUES	(630,000)	-
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,943,369	2,046,206
	=====	=====
INTEREST EXPENSE (as per notes to P&L)		
Term loan / Borrowing	54,305	37,049
Others	209,319	187,119
	-----	-----
	263,624	224,168
	=====	=====

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BALANCE SHEET

SIZER METALS PTE. LTD.

CURRENT ASSETS

Stocks	971,172	2,004,126
Trade debtors	4,010,959	5,982,092
Other debtors, deposits & prepayments	5,018,564	2,100,749
Amount due from holding company	-	370,244
Cash & bank balances	634,970	213,788

TOTAL CURRENT ASSETS	10,635,665	10,670,999
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TOTAL ASSET	10,635,665	10,670,999
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CURRENT LIABILITIES

Trade creditors	436,000	2,304,256
Other creditors & accruals	37,092	38,478
Short term borrowings/Term loans	3,085,000	1,985,000
Other borrowings	3,441,125	3,398,889
Deposits from customers	179,644	330,966
Amounts owing to holding company	53,491	-
Amounts owing to director	178,186	-
Provision for taxation	72,453	57,899

TOTAL CURRENT LIABILITIES	7,482,991	8,115,488
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NET CURRENT ASSETS/(LIABILITIES)	3,152,674	2,555,511
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TOTAL NET ASSETS	3,152,674	2,555,511
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FINANCED BY:

SHARE CAPITAL

Ordinary share capital	1,209,305	509,305
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TOTAL SHARE CAPITAL	1,209,305	509,305
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RESERVES

Retained profit/(loss) carried forward	1,943,369	2,046,206
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TOTAL RESERVES	1,943,369	2,046,206
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SHAREHOLDERS' FUNDS/EQUITY	3,152,674	2,555,511
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FINANCIAL RATIO

SIZER METALS PTE. LTD.

TYPES OF FUNDS

Cash	634,970	213,788
Net Liquid Funds	634,970	213,788
Net Liquid Assets	2,181,502	551,385
Net Current Assets/(Liabilities)	3,152,674	2,555,511
Net Tangible Assets	3,152,674	2,555,511
Net Monetary Assets	2,181,502	551,385

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	867,493	782,485
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	867,493	782,485

BALANCE SHEET ITEMS

Total Borrowings	6,526,125	5,383,889
Total Liabilities	7,482,991	8,115,488
Total Assets	10,635,665	10,670,999
Net Assets	3,152,674	2,555,511
Net Assets Backing	3,152,674	2,555,511
Shareholders' Funds	3,152,674	2,555,511
Total Share Capital	1,209,305	509,305
Total Reserves	1,943,369	2,046,206

GROWTH RATIOS (Year on Year) (%)

Revenue	(5.08)	20.73
Profit/(Loss) Before Tax	8.16	31.71
Profit/(Loss) After Tax	6.17	27.81
Total Assets	(0.33)	72.08
Total Liabilities	(7.79)	61.25

LIQUIDITY (Times)

Cash Ratio	0.08	0.03
Liquid Ratio	1.29	1.07
Current Ratio	1.42	1.31

WORKING CAPITAL CONTROL (Days)

Stock Ratio	5	11
Debtors Ratio	22	31
Creditors Ratio	2	12

SOLVENCY RATIOS (Times)

Gearing Ratio	2.07	2.11
Liabilities Ratio	2.37	3.18
Times Interest Earned Ratio	3.29	3.49
Assets Backing Ratio	2.61	5.02

PERFORMANCE RATIO (%)

Operating Profit Margin	0.92	0.81
Net Profit Margin	0.80	0.72
Return On Net Assets	27.52	30.62
Return On Capital Employed	27.52	30.62

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Return On Shareholders' Funds/Equity	16.72	19.43
Dividend Pay Out Ratio (Times)	0	0
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93
SGD	1	INR 51.66

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)