

## MIRA INFORM REPORT

Report No. :	542787
Report Date :	01.12.2018

### IDENTIFICATION DETAILS

Name :	DMG MORI ASIA PTE. LTD.
Formerly Known As :	DMG ASIA PTE. LTD. (14/06/2018)
Registered Office :	3, Tuas Link 1, 638584
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	05.07.2006
Com. Reg. No.:	200609815K
Legal Form :	Private limited (limited by share)
Line of Business :	Subject is principally engaged in the trading of industrial equipment and precision machines.
No. of Employees :	24 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<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.

**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.	: 200609815K
COMPANY NAME	: <b>DMG MORI ASIA PTE. LTD.</b>
FORMER NAME	: DMG ASIA PTE. LTD. (14/06/2018)
INCORPORATION DATE	: 05/07/2006
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 3, TUAS LINK 1, 638584, SINGAPORE.
BUSINESS ADDRESS	: 3, TUAS LINK 1, 638584, SINGAPORE.
TEL.NO.	: 65-66606613/66606628
FAX.NO.	: 65-66606699
CONTACT PERSON	: RAJEEV ANAND ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF INDUSTRIAL EQUIPMENT AND PRECISION MACHINES
ISSUED AND PAID UP CAPITAL	: 6,000,000.00 ORDINARY SHARE, OF A VALUE OF EUR 6,000,000.00
SALES	: EUR 140,822,138 [2017]
NET WORTH	: EUR 23,574,539 [2017]
STAFF STRENGTH	: 24 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS
	: 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 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 industrial equipment and precision machines.

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The immediate holding company of the Subject is DMG MORI SALES AND SERVICE HOLDING AG, a company incorporated in SWITZERLAND.

The ultimate holding company of the Subject is DMG MORI CO. LTD, a company incorporated in JAPAN.

The intermediate holding company of the Subject is DMG MORI AKTIENGESELLSCHAFT, a company incorporated in GERMANY.

**Share Capital History**

**Date Issue & Paid Up Capital**  
10/10/2018 EUR 6,000,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
DMG MORI SALES AND SERVICE HOLDING AG	SULZER-ALLEE, 70, 8404, WINTERTHUR SWITZERLAND	T14UF2442	6,000,000.00	100.00
			----- 6,000,000.00 =====	----- 100.00 =====

+ Also Director

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : RAJEEV ANAND  
Address : 19, KENDALE, LEVERSTOCK GREEN HEMEL HEMBSTEAD HERTS, HP38NN, UNITED KINGDOM.  
IC / PP No : 099097682  
Nationality : BRITISH  
Date of Appointment : 29/08/2006

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20060981 5K	DMG MORI ASIA	Director	29/08/2006	0.0 - 0	EUR(435,110.00)	2017	-	10/10/2018

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PTE.  
LTD.

**DIRECTOR 2**

Name Of Subject : JAYARAMAN RAMESH  
Address : 3, TUAS LINK 1, 638584, SINGAPORE.  
IC / PP No : G6022209L  
Nationality : INDIAN  
Date of : 08/11/2007  
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	Compa ny	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20060981 5K	DMG MORI ASIA PTE. LTD.	Director	08/11/20 07	0.0 - 0	EUR(435,110. 00)	2017	-	10/10/20 18

**MANAGEMENT**

1) Name of : RAJEEV ANAND  
Subject  
Position : DIRECTOR

**AUDITOR**

Firm No	Firm Name	Address	As At Date
	KPMG LLP	N/A	31/12/2017

## **COMPANY SECRETARIES**

- 1) Company : YEO PIAH CHUAN  
Secretary  
IC / PP No : S1186141E  
Address : 12F, SIME ROAD, 288293, SINGAPORE.  
Date of : 01/09/2009  
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 : 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**

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Prompt 0-30 Days [ ]      Good 31-60 Days [ ]      Average 61-90 Days [ X ]  
Fair 91-120 Days [ ]      Poor >120 Days [ ]      Days

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : WORLDWIDE  
Credit Term : AS AGREED  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : INDUSTRIAL EQUIPMENT AND PRECISION MACHINES  
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015
GROUP	N/A	N/A	N/A	N/A
COMPANY	24	50	50	50

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of industrial equipment and precision machines.

The Subject sells the products based on customer's demands and requirement.

The Subject refused to disclose further information on its business operation.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-66606613/66606628

Match : N/A

Address Provided by Client : 3 TUAS LINK 1, SINGAPORE 638584

Current Address : 3, TUAS LINK 1, 638584, SINGAPORE.

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Match : YES

**Other Investigations**

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

The Subject refused to disclose its number of employees and bankers.

**FINANCIAL ANALYSIS**

**Profitability**

Turnover	:	Decreased	[	2013 - 2017	]
Profit(Loss) Before Tax	:	Decreased	[	2013 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	(1.85%)	]
Return on Net Assets	:	Unfavourable	[	(1.27%)	]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject could be more efficient in controlling its operating costs and had managed to reduce its losses during the year. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

**Working Capital Control**

Stock Ratio	:	Favourable	[	1 Days	]
Debtor Ratio	:	Favourable	[	31 Days	]
Creditors Ratio	:	Favourable	[	0 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	[	1.59 Times	]
Current Ratio	:	Unfavourable	[	1.60 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	:	Unfavourable	[	(2.93 Times)	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. 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. The Subject's interest cover was negative, indicating that it did not generate sufficient

income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. 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 : LIMITED**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

<b>Major Economic Indicators :</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>
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)
<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

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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>	<b>25.40</b>	<b>22.00</b>	-	-	-
Real Estate	88.5	145.1	-	-	-
<b>Services</b>					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

\* Estimate / Preliminary

# Based on Index of Industrial Production (2015 = 100)

## **INDUSTRY ANALYSIS**

### **INDUSTRY TRADING**

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the

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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 2006, the Subject is a Private Limited company, focusing on trading of industrial equipment and precision machines. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of EUR 6,000,000 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 24 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.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. 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 EUR 23,574,539, 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.

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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.**

**DMG MORI ASIA PTE. LTD.**

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
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	EUR	EUR	EUR	EUR	EUR
TURNOVER	140,822,138	246,151,951	260,235,513	238,464,311	235,679,034
Other Income	8,868	11,058	33,316	27,298	7,932
Total Turnover	140,831,006	246,163,009	260,268,829	238,491,609	235,686,966
Costs of Goods Sold	(139,000,488)	(239,399,159)	(252,423,772)	(228,920,444)	(230,105,001)
Gross Profit	1,830,518	6,763,850	7,845,057	9,571,165	5,581,965
PROFIT/(LOSS) FROM OPERATIONS	(400,682)	(484,253)	703,313	4,826,592	747,405
PROFIT/(LOSS) BEFORE TAXATION	(400,682)	(484,253)	703,313	4,826,592	747,405
Taxation	(34,428)	(86,087)	(301,114)	(830,652)	(213,327)
PROFIT/(LOSS) AFTER TAXATION	(435,110)	(570,340)	402,199	3,995,940	534,078
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	18,009,649	18,579,989	18,177,790	14,181,850	32,921,072
Prior year adjustment	-	-	-	-	(19,273,300)

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As restated	18,009,649	18,579,989	18,177,790	14,181,850	13,647,772
PROFIT AVAILABLE FOR APPROPRIATION S	17,574,539	18,009,649	18,579,989	18,177,790	14,181,850
RETAINED PROFIT/(LOSS) CARRIED FORWARD	17,574,539	18,009,649	18,579,989	18,177,790	14,181,850
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Others	101,965	124,925	116,361	167,346	184,072
	-----	-----	-----	-----	-----
	101,965	124,925	116,361	167,346	184,072
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	17,178	70,447	77,304	78,166	76,674
AMORTIZATION	157	185	83	83	275
Total Amortization And Depreciation	17,335	70,632	77,387	78,249	76,949
	=====	=====	=====	=====	=====
	=	=	=	=	=

## **BALANCE SHEET**

### **DMG MORI ASIA PTE. LTD.**

#### **ASSETS**

#### **EMPLOYED:**

FIXED ASSETS	45,081	31,545	82,796	151,268	196,659
	-----	-----	-----	-----	-----
<b>INTANGIBLE ASSETS</b>					
Computer software	1,370	223	103	186	269
	-----	-----	-----	-----	-----
TOTAL INTANGIBLE ASSETS	1,370	223	103	186	269
	-----	-----	-----	-----	-----
TOTAL LONG TERM	46,451	31,768	82,899	151,454	196,928

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**ASSETS**

**CURRENT ASSETS**

Stocks	400,287	12,197,240	6,442,204	4,781,687	4,624,547
Trade debtors	11,978,505	33,056,650	25,509,611	40,942,413	34,942,361
Other debtors, deposits & prepayments	47,885	280,197	426,021	293,881	591,301
Amount due from holding company	53,039,611	65,120,864	63,262,434	75,127,202	75,918,800
Amount due from related companies	426,081	10,010,787	26,401,191	11,864,125	54,319
Amount due from associated companies	39,275	-	-	-	-
Cash & bank balances	951,397	5,080,006	3,870,669	4,040,446	1,268,942
<b>TOTAL CURRENT ASSETS</b>	<b>66,883,041</b>	<b>125,745,744</b>	<b>125,912,130</b>	<b>137,049,754</b>	<b>117,400,270</b>
<b>TOTAL ASSET</b>	<b>66,929,492</b>	<b>125,777,512</b>	<b>125,995,029</b>	<b>137,201,208</b>	<b>117,597,198</b>
=	=	=	=	=	=

**CURRENT  
LIABILITIES**

Trade creditors	46,392	47,828	79,117	55,512	66,736
Other creditors & accruals	11,173,705	21,735,807	37,631,185	21,115,998	21,370,718
Deposits from customers	25,643,594	22,347,616	21,508,528	17,271,444	16,194,140
Other liabilities & accruals	-	-	-	23,875,216	13,303,350
Amounts owing to related companies	4,314,786	55,731,817	40,377,502	48,447,728	44,991,815
Amounts owing to associated companies	369,692	-	-	-	-
Provision for taxation	377,947	510,386	510,386	1,061,755	489,666
<b>TOTAL CURRENT LIABILITIES</b>	<b>41,926,116</b>	<b>100,373,454</b>	<b>100,106,718</b>	<b>111,827,653</b>	<b>96,416,425</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>24,956,925</b>	<b>25,372,290</b>	<b>25,805,412</b>	<b>25,222,101</b>	<b>20,983,845</b>
=	=	=	=	=	=

**LONG TERM  
LIABILITIES**

Deferred taxation	1,428,837	1,394,409	1,308,322	1,195,765	998,923
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TOTAL LONG TERM LIABILITIES	1,428,837	1,394,409	1,308,322	1,195,765	998,923
TOTAL NET ASSETS	23,574,539	24,009,649	24,579,989	24,177,790	20,181,850
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
TOTAL SHARE CAPITAL	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
<b>RESERVES</b>					
Retained profit/(loss) carried forward	17,574,539	18,009,649	18,579,989	18,177,790	14,181,850
TOTAL RESERVES	17,574,539	18,009,649	18,579,989	18,177,790	14,181,850
SHAREHOLDERS' FUNDS/EQUITY	23,574,539	24,009,649	24,579,989	24,177,790	20,181,850

## **FINANCIAL RATIO**

### **DMG MORI ASIA PTE. LTD.**

#### **TYPES OF FUNDS**

Cash	951,397	5,080,006	3,870,669	4,040,446	1,268,942
Net Liquid Funds	951,397	5,080,006	3,870,669	4,040,446	1,268,942
Net Liquid Assets	24,556,638	13,175,050	19,363,208	20,440,414	16,359,298
Net Current Assets/(Liabilities)	24,956,925	25,372,290	25,805,412	25,222,101	20,983,845
Net Tangible Assets	23,573,169	24,009,426	24,579,886	24,177,604	20,181,581
Net Monetary Assets	23,127,801	11,780,641	18,054,886	19,244,649	15,360,375

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	(298,717)	(359,328)	819,674	4,993,938	931,477
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(281,382)	(288,696)	897,061	5,072,187	1,008,426

#### **BALANCE SHEET ITEMS**

Total Borrowings	0	0	0	0	0
Total Liabilities	43,354,953	101,767,863	101,415,040	113,023,418	97,415,348
Total Assets	66,929,492	125,777,512	125,995,029	137,201,208	117,597,198

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Net Assets	23,574,539	24,009,649	24,579,989	24,177,790	20,181,850
Net Assets Backing	23,574,539	24,009,649	24,579,989	24,177,790	20,181,850
Shareholders' Funds	23,574,539	24,009,649	24,579,989	24,177,790	20,181,850
Total Share Capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Total Reserves	17,574,539	18,009,649	18,579,989	18,177,790	14,181,850
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	(42.79)	(5.41)	9.13	1.18	(32.17)
Profit/(Loss) Before Tax	17.26	(168.85)	(85.43)	545.78	(55.40)
Profit/(Loss) After Tax	23.71	(241.81)	(89.93)	648.19	(60.33)
Total Assets	(46.79)	(0.17)	(8.17)	16.67	7.41
Total Liabilities	(57.40)	0.35	(10.27)	16.02	4.08
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.02	0.05	0.04	0.04	0.01
Liquid Ratio	1.59	1.13	1.19	1.18	1.17
Current Ratio	1.60	1.25	1.26	1.23	1.22
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	1	18	9	7	7
Debtors Ratio	31	49	36	63	54
Creditors Ratio	0	0	0	0	0
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	1.84	4.24	4.13	4.67	4.83
Times Interest Earned Ratio	(2.93)	(2.88)	7.04	29.84	5.06
Assets Backing Ratio	3.93	4.00	4.10	4.03	3.36
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	(0.28)	(0.20)	0.27	2.02	0.32
Net Profit Margin	(0.31)	(0.23)	0.15	1.68	0.23
Return On Net Assets	(1.27)	(1.50)	3.33	20.66	4.62
Return On Capital Employed	(1.19)	(1.41)	3.17	19.68	4.40
Return On Shareholders' Funds/Equity	(1.85)	(2.38)	1.64	16.53	2.65
Dividend Pay Out Ratio (Times)	0	0	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
SGD	1	INR 53.68

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	KET

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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)