

## MIRA INFORM REPORT

<b>Report No. :</b>	517218
<b>Report Date :</b>	29.06.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NICHIA CHEMICAL PTE LTD
<b>Registered Office :</b>	78, Shenton Way, 26- 03, 079120
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	15.06.2000
<b>Com. Reg. No.:</b>	200005228C
<b>Legal Form :</b>	Private Limited (Limited by Share)
<b>Line of Business :</b>	Subject is principally engaged in the trading of light emitting diodes, optical semiconductor devices, transition metal catalyst and electronic materials.
<b>No. of Employees :</b>	9 [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>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist

#### 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 a remarkably 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.	: 200005228C
COMPANY NAME	: NICHIA CHEMICAL PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 15/06/2000
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 78, SHENTON WAY, 26- 03, 079120, SINGAPORE.
BUSINESS ADDRESS	: 78, SHENTON WAY, 26-03, 079120, SINGAPORE.
TEL.NO.	: 65-63248218
FAX.NO.	: 65-63245756
WEB SITE	: WWW.NICHIA.CO.JP/EN
CONTACT PERSON	: MASAHIRO NISHIJIMA ( MANAGING DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF LIGHT EMITTING DIODES, OPTICAL SEMICONDUCTOR DEVICES, TRANSITION METAL CATALYST AND ELECTRONIC MATERIALS
ISSUED AND PAID UP CAPITAL	: 1,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,000,000.00
SALES	: USD 42,618,168 [2017]
NET WORTH	: USD 8,370,951 [2017]
STAFF STRENGTH	: 9 [2018]
LITIGATION	: TRACED
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: 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.

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The Subject is principally engaged in the (as a / as an) trading of light emitting diodes, optical semiconductor devices, transition metal catalyst and electronic materials.

The immediate and ultimate holding company of the Subject is NICHIA CORPORATION, a company incorporated in JAPAN.

Share Capital History

Date Issue & Paid Up Capital  
28/06/2018 SGD 1,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
NICHIA CORPORATION	491, OKA, KAMINAKA-CHO, ANAN-SHI TOKUSHIMA, 774-8601 JAPAN	T00UF0485	1,000,000.00	100.00
			----- 1,000,000.00 =====	----- 100.00 =====

+ Also Director

**DIRECTORS**

DIRECTOR 1

Name Of Subject : SATOSHI SUZUKI  
Address : 83, DEVONSHIRE ROAD,23-07, THE METZ, 239864, SINGAPORE.  
IC / PP No : G5470870Q  
Nationality : SINGAPOREAN  
Date of : 01/09/2013  
Appointment :

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	20000522 8C	NICHIA CHEMIC	Director	01/09/20 13	0.0 0	USD562,543. 00	2017	-	28/06/20 18

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AL PTE  
LTD

DIRECTOR 2

Name Of Subject : MASAHIRO NISHIJIMA  
Address : 99, ROBERTSON QUAY, 36-11, RIVERGATE, 238258, SINGAPORE.  
IC / PP No : G3069643W  
Nationality : JAPANESE  
Date of : 01/07/2014  
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20000522 8C	NICHIA CHEMIC AL PTE LTD	Director	01/07/20 14	0.0 - 0	USD562,543. 00	2017	-	28/06/20 18

**MANAGEMENT**

1) Name of : MASAHIRO NISHIJIMA  
Subject  
Position : MANAGING DIRECTOR

**AUDITOR**

No Auditor found in our databank

**COMPANY SECRETARIES**

1) Company : TEH KWANG HWEE

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Secretary  
IC / PP No : S1153921A /00975  
Address : 74, TELOK BLANGAH HEIGHTS, 05-305, 100074, SINGAPORE.  
Date of : 01/03/2008  
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 winding up petition was found in our databank.

### LEGAL ACTION

Total PENDING Case(s) : 1

Case Status	: PENDING	Case No	: 30520
Code No	: 99	No	
Year	: 2008	Place	: SINGAPORE
Court	: MAGISTRATE COURT		
Date Filed	: 21/11/2008		
Solicitor	: SYED AHMED JAMAL CHISHTY		
Solicitor Firm	: A C SYED & PARTNERS		
Plaintiff	: TAN YANG HONG @ LIM YANG HONG		
DEFENDANTS	: NICHIA CHEMICAL PTE LTD (200005228)		
Amount Claimed	: 60000		
Nature of Claim	: SGD		
Remark	: TORT - NEGLIGENCE		

## **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 61-90 Days	[ X ]
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  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods Traded : LIGHT EMITTING DIODES, OPTICAL SEMICONDUCTOR DEVICES, TRANSITION METAL CATALYST AND ELECTRONIC MATERIALS

### Total Number of Employees:

YEAR 2018

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GROUP COMPANY	N/A 9
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Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of light emitting diodes, optical semiconductor devices, transition metal catalyst and electronic materials.

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

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## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-63248218  
Match : N/A  
Address Provided by Client : 78 SHENTON WAY,# 26-03 079120 SINGAPORE  
Current Address : 78, SHENTON WAY, 26-03, 079120, SINGAPORE.  
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 bankers.

## **FINANCIAL ANALYSIS**

### Profitability

Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	6.72%	]
Return on Net Assets	:	Unfavourable	[	7.68%	]

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

Stock Ratio	:	Favourable	[	3 Days	]
Debtor Ratio	:	Favourable	[	44 Days	]
Creditors Ratio	:	Unfavourable	[	75 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 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	[	1.90 Times	]
Current Ratio	:	Unfavourable	[	1.95 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	]
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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 : 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

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Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
<b>Construction</b>					
Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-
<b>Services</b>					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
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.

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

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2000, the Subject is a Private Limited company, focusing on trading of light emitting diodes, optical semiconductor devices, transition metal catalyst and electronic materials. 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 MYR 1,000,000 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. The Subject's business operation is supported by 9 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 8,370,951, the Subject should be able to maintain its business in the

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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 promptly.

## **PROFIT AND LOSS ACCOUNT**

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

NICHIA CHEMICAL 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	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	42,618,168	39,563,111	46,377,575	33,200,889	29,750,046
Other Income	200,677	30,487	10,574	29,152	3,525
Total Turnover	42,818,845	39,593,598	46,388,149	33,230,041	29,753,571
Costs of Goods Sold	(40,737,941)	(37,563,111)	(44,396,002)	(31,608,935)	(28,191,590)
Gross Profit	2,080,904	2,030,487	1,992,147	1,621,106	1,561,981
PROFIT/(LOSS) FROM OPERATIONS	642,788	400,403	487,489	56,396	(322,029)
PROFIT/(LOSS) BEFORE TAXATION	642,788	400,403	487,489	56,396	(322,029)
Taxation	(80,245)	(11,670)	0	-	-
PROFIT/(LOSS) AFTER TAXATION	562,543	388,733	487,489	56,396	(322,029)

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**NICHIA CHEMICAL PTE LTD - 517218**

**PAGE NO. : 14**

RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	6,985,634	6,596,901	6,109,412	6,053,016	6,375,045
As restated	6,985,634	6,596,901	6,109,412	6,053,016	6,375,045
PROFIT AVAILABLE FOR APPROPRIATIONS	7,548,177	6,985,634	6,596,901	6,109,412	6,053,016
RETAINED PROFIT/(LOSS) CARRIED FORWARD	7,548,177	6,985,634	6,596,901	6,109,412	6,053,016
DEPRECIATION (as per notes to P&L)	2,373	7,068	8,731	17,122	20,487
Total Amortization And Depreciation	2,373	7,068	8,731	17,122	20,487

**BALANCE SHEET**

**NICHIA CHEMICAL PTE LTD**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS LONG TERM INVESTMENTS/OTHER ASSETS					
Associated companies	242,337	242,337	242,337	242,337	242,337
Others	26,197	26,197	26,197	26,197	49,366
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	268,534	268,534	268,534	268,534	291,703
TOTAL LONG TERM	269,580	270,385	272,086	278,259	305,615

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<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Stocks	381,544	1,231,248	1,251,431	192,740	580,697
Trade debtors	5,168,870	5,284,921	9,044,541	6,902,912	7,161,406
Other debtors, deposits & prepayments	82,045	74,468	87,941	85,667	73,961
Short term deposits	7,915,000	6,919,800	4,720,000	6,061,400	3,800,000
Cash & bank balances	3,094,000	2,400,698	3,692,478	937,164	2,514,147
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>16,641,459</b>	<b>15,911,135</b>	<b>18,796,391</b>	<b>14,179,883</b>	<b>14,130,211</b>
	-----	-----	-----	-----	-----
<b>TOTAL ASSET</b>	<b>16,911,039</b>	<b>16,181,520</b>	<b>19,068,477</b>	<b>14,458,142</b>	<b>14,435,826</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>CURRENT LIABILITIES</b>					
Trade creditors	8,337,558	8,248,672	11,565,976	7,496,652	7,493,330
Other creditors & accruals	121,236	112,770	82,826	29,304	66,706
Provision for taxation	81,294	11,670	-	-	-
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>8,540,088</b>	<b>8,373,112</b>	<b>11,648,802</b>	<b>7,525,956</b>	<b>7,560,036</b>
	-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>8,101,371</b>	<b>7,538,023</b>	<b>7,147,589</b>	<b>6,653,927</b>	<b>6,570,175</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>8,370,951</b>	<b>7,808,408</b>	<b>7,419,675</b>	<b>6,932,186</b>	<b>6,875,790</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	822,774	822,774	822,774	822,774	822,774
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>822,774</b>	<b>822,774</b>	<b>822,774</b>	<b>822,774</b>	<b>822,774</b>
	-----	-----	-----	-----	-----
<b>RESERVES</b>					
Retained profit/(loss) carried forward	7,548,177	6,985,634	6,596,901	6,109,412	6,053,016
	-----	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	<b>7,548,177</b>	<b>6,985,634</b>	<b>6,596,901</b>	<b>6,109,412</b>	<b>6,053,016</b>
	-----	-----	-----	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>8,370,951</b>	<b>7,808,408</b>	<b>7,419,675</b>	<b>6,932,186</b>	<b>6,875,790</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==

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## **FINANCIAL RATIO**

### NICHIA CHEMICAL PTE LTD

#### TYPES OF FUNDS

Cash	11,009,000	9,320,498	8,412,478	6,998,564	6,314,147
Net Liquid Funds	11,009,000	9,320,498	8,412,478	6,998,564	6,314,147
Net Liquid Assets	7,719,827	6,306,775	5,896,158	6,461,187	5,989,478
Net Current Assets/(Liabilities)	8,101,371	7,538,023	7,147,589	6,653,927	6,570,175
Net Tangible Assets	8,370,951	7,808,408	7,419,675	6,932,186	6,875,790
Net Monetary Assets	7,719,827	6,306,775	5,896,158	6,461,187	5,989,478

#### PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	642,788	400,403	487,489	56,396	(322,029)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	645,161	407,471	496,220	73,518	(301,542)

#### BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	8,540,088	8,373,112	11,648,802	7,525,956	7,560,036
Total Assets	16,911,039	16,181,520	19,068,477	14,458,142	14,435,826
Net Assets	8,370,951	7,808,408	7,419,675	6,932,186	6,875,790
Net Assets Backing	8,370,951	7,808,408	7,419,675	6,932,186	6,875,790
Shareholders' Funds	8,370,951	7,808,408	7,419,675	6,932,186	6,875,790
Total Share Capital	822,774	822,774	822,774	822,774	822,774
Total Reserves	7,548,177	6,985,634	6,596,901	6,109,412	6,053,016

#### GROWTH RATIOS (Year on Year) (%)

Revenue	7.72	(14.69)	39.69	11.60	(19.69)
Profit/(Loss) Before Tax	60.54	(17.86)	764.40	117.51	(39.22)
Profit/(Loss) After Tax	44.71	(20.26)	764.40	117.51	(41.74)
Total Assets	4.51	(15.14)	31.89	0.15	22.53
Total Liabilities	1.99	(28.12)	54.78	(0.45)	64.93

#### LIQUIDITY (Times)

Cash Ratio	1.29	1.11	0.72	0.93	0.84
Liquid Ratio	1.90	1.75	1.51	1.86	1.79
Current Ratio	1.95	1.90	1.61	1.88	1.87

#### WORKING CAPITAL

##### CONTROL (Days)

Stock Ratio	3	11	10	2	7
Debtors Ratio	44	49	71	76	88
Creditors Ratio	75	80	95	87	97

#### SOLVENCY RATIOS (Times)

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	1.02	1.07	1.57	1.09	1.10
Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	10.17	9.49	9.02	8.43	8.36

#### PERFORMANCE RATIO (%)

Operating Profit Margin	1.51	1.01	1.05	0.17	(1.08)
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***NICHIA CHEMICAL PTE LTD - 517218***

***PAGE NO. : 17***

Net Profit Margin	1.32	0.98	1.05	0.17	(1.08)
Return On Net Assets	7.68	5.13	6.57	0.81	(4.68)
Return On Capital Employed	7.68	5.13	6.57	0.81	(4.68)
Return On Shareholders'	6.72	4.98	6.57	0.81	(4.68)
Funds/Equity					
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.93
UK Pound	1	INR 90.21
Euro	1	INR 79.63
SGD	1	INR 50.19

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<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)