

MIRA INFORM REPORT

Report No. :	541650
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	INABATA SINGAPORE (PTE.) LTD.
Registered Office :	78, Shenton Way, 18-00, 079120
Country :	Singapore
Financials (as on) :	31.03.2018
Date of Incorporation :	01.11.1976
Com. Reg. No.:	197602186H
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in trading of chemical products, synthetic resins and its related products.
No. of Employees :	43 [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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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 (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.	: 197602186H
COMPANY NAME	: INABATA SINGAPORE (PTE.) LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 01/11/1976
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 78, SHENTON WAY, 18-00, 079120, SINGAPORE.
BUSINESS ADDRESS	: 78, SHENTON WAY, 18-00, 079120, SINGAPORE.
TEL.NO.	: 65-62200796
FAX.NO.	: 65-62227972
WEB SITE	: WWW.INABATA.CO.JP
CONTACT PERSON	: SHINYA KAWAI (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF CHEMICAL PRODUCTS, SYNTHETIC RESINS AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 7,300,000.00 ORDINARY SHARE, OF A VALUE OF USD 7,300,000.00 16,200,000.00 ORDINARY SHARE, OF A VALUE OF SGD 26,136,693.00
SALES	: USD 453,488,000 [2018]
NET WORTH	: USD 87,122,000 [2018]
STAFF STRENGTH	: 43 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: REGULAR
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
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 chemical products, synthetic resins and its related products.

The immediate holding company of the Subject is INABATA & CO LTD, a company incorporated in JAPAN. The ultimate holding company of the Subject is INABATA & CO., LTD, a company incorporated in JAPAN.

Share Capital History

Date Issue & Paid Up Capital
26/11/2018 USD 7,300,000.00 & SGD 26,136,693.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
INABATA & CO LTD [USD 7,300,000 & SGD 16,200,000]	8-2, NIHONBASHIHONCHO 2-CHOME, CHUO-KU, TOKYO, 103-8448 JAPAN	T05UF0116	23,500,000.00	100.00
			----- 23,500,000.00 =====	----- 100.00 =====

+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
	MALAYSIA	IK PLASTIC COMPOUND PHILS., INC	-	100.00	31/03/2018
	INDIA	INABATA INDIA PTE LTD	-	100.00	31/03/2018
168522U	MALAYSIA	INABATA MALAYSIA SDN.BHD.	-	100.00	31/03/2018
	VIETNAM	INABATA VIETNAM CO., LTD	-	100.00	31/03/2018
	INDONESIA	PT IK PRECISION INDONESIA	-	51.00	31/03/2018
299567P	MALAYSIA	SIK COLOR (M) SDN. BHD.	-	100.00	31/03/2018
	VIETNAM	SIK VIETNAM CO., LTD	-	95.00	31/03/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : YASUSHI AKINAGA
Address : 2-14-18-208 HIGASHI-FUNABASHI FUNABASHI CITY, CHIBA, JAPAN
Other Address(es) : 2-2-12-906, OKUBO, SHINJUKU-KU, TOKYO, JAPAN.
IC / PP No : TR7895267
Nationality : JAPANESE
Date of : 16/06/2010
Appointment

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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	Designation	App Date	Shareholding	Profit/(loss) After Tax	Financial Year	Status	As At
o					No. %				
1	168522U	INABATA MALAYSI A SDN.BHD	Director	09/06/2010	0.00 -	MYR8,054,499.00	2018	-	21/11/2018
2	197602186H	INABATA SINGAPORE (PTE.) LTD.	Director	16/06/2010	0.00 -	USD6,041,000.00	2018	-	26/11/2018
3	299567P	SIK COLOR (M) SDN. BHD.	Director	04/11/2010	0.00 -	MYR2,051,707.00	2018	-	21/11/2018

DIRECTOR 2

Name Of Subject : SHINYA KAWAI
Address : 11, NASSIM ROAD, 02-01, 258378, SINGAPORE.
IC / PP No : F1217418R
Nationality : JAPANESE
Date of : 01/04/2013
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	Designation	App Date	Shareholding	Profit/(loss) After Tax	Financial Year	Status	As At
o					No. %				
1	19760218	INABATA	Director	01/04/2010	0.00 -	USD6,041,000.00	2018	-	26/11/2018

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INABATA SINGAPORE (PTE.) LTD. - 541650

PAGE NO. : 7

6H	SINGAPORE (PTE.) LTD.	13	0.00	18					
2	20010780	ULVAC Director	25/04/20	0.00	-	SGD588,404.	2018	-	07/11/20
9K	SINGAPORE PTE LTD	13	00	18					

MANAGEMENT

- 1) Name of Subject Position : SHINYA KAWAI
: DIRECTOR, CEO

AUDITOR

Firm No	Firm Name	Address	As At Date
	KPMG LLP	N/A	31/03/2018

COMPANY SECRETARIES

- 1) Company Secretary
IC / PP No : S1365694J
Address : 130, GEYLANG EAST AVENUE 1, 02-299, GEYLANG EAST GROVE, 380130, SINGAPORE.
Date of Appointment : 09/07/2009
- 2) Company Secretary
IC / PP No : S1298885J
Address : 112, ROBINSON ROAD, 05-01, ROBINSON 112, 068902, SINGAPORE.
Date of Appointment : 31/03/2011

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.*

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES

Overseas : YES

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	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 : AS AGREED

Payment Mode : CHEQUES

TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : CHEMICAL PRODUCTS, SYNTHETIC RESINS AND ITS RELATED PRODUCTS
Traded

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Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 43

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of chemical products, synthetic resins and its related products.

The principal activities of the Subject consist of importing and marketing all kinds of industrial and agriculture chemicals, synthetic resins, dye stuffs, machines used by semiconductors industry and other related products.

The Subject sells the products according to its customers' requirements.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-62200796
Match : N/A
Address Provided by Client : SINGAPORE
Current Address : 78, SHENTON WAY, 18-00, 079120, SINGAPORE.
Match : NO

Other Investigations

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

The address provided is incomplete.

The Subject refused to disclose its bankers information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2014 - 2018]
Profit/(Loss) Before Tax	:	Increased	[	2014 - 2018]
Return on Shareholder Funds	:	Unfavourable	[	6.93%]
Return on Net Assets	:	Unfavourable	[	8.03%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill

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built up over the years. 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	[	23 Days]
Debtor Ratio	:	Favourable	[	43 Days]
Creditors Ratio	:	Favourable	[	29 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	[	1.14 Times]
Current Ratio	:	Unfavourable	[	1.43 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Favourable	[	19.33 Times]
Gearing Ratio	:	Favourable	[	0.38 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

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	-	-

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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
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					
Real Estate	25.40	22.00	-	-	-
	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	-	-	-

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Education Services	3.10	5.98	-	2.40	-
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* 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

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1976, the Subject is a Private Limited company, focusing on trading of chemical products, synthetic resins and its related products. The Subject has been in business for over two decades. It has built up a

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strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject has a strong capital position of USD 7,300,000 & SGD 26,136,693. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is operating on a medium scale and it has approximately 43 employees in its business operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

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 lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at USD 87,122,000, the Subject should be able to maintain its business in the near terms.

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

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.

INABATA SINGAPORE (PTE.) LTD.

Financial Year End	2018-03-31	2017-03-31	2016-03-31	2015-03-31	2014-03-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report	YES	YES	YES	YES	YES

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INABATA SINGAPORE (PTE.) LTD. - 541650

PAGE NO. : 14

(Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	453,488,000	396,544,000	341,385,000	413,362,000	419,604,000
Other Income	1,199,000	1,262,000	925,000	298,000	332,000
	-----	-----	-----	-----	-----
Total Turnover	454,687,000	397,806,000	342,310,000	413,660,000	419,936,000
Costs of Goods Sold	(437,729,000)	(382,195,000)	(326,936,000)	(395,417,000)	(401,657,000)
	-----	-----	-----	-----	-----
Gross Profit	16,958,000	15,611,000	15,374,000	18,243,000	18,279,000
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	6,635,000	4,657,000	1,284,000	4,789,000	12,755,000
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	6,635,000	4,657,000	1,284,000	4,789,000	12,755,000
Taxation	(594,000)	(108,000)	(605,000)	(621,000)	(445,000)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	6,041,000	4,549,000	679,000	4,168,000	12,310,000
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	38,766,000	34,217,000	35,143,000	30,975,000	18,665,000
	-----	-----	-----	-----	-----
As restated	38,766,000	34,217,000	35,143,000	30,975,000	18,665,000
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	44,807,000	38,766,000	35,822,000	35,143,000	30,975,000
DIVIDENDS - Ordinary (paid & proposed)	(1,365,000)	-	(1,605,000)	-	-
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	43,442,000	38,766,000	34,217,000	35,143,000	30,975,000
	=====	=====	=====	=====	=====
	=	=	=	=	=

INTEREST

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PAGE NO. : 15

**EXPENSE (as per
notes to P&L)**

Term loan / Borrowing	362,000	367,000	435,000	407,000	466,000
	-----	-----	-----	-----	-----
	362,000	367,000	435,000	407,000	466,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	273,000	253,000	83,000	250,000	178,000
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	273,000	253,000	83,000	250,000	178,000
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

INABATA SINGAPORE (PTE.) LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	728,000	933,000	46,000	101,000	76,000
LONG TERM INVESTMENTS/OTH ER ASSETS					
Subsidiary companies	14,085,000	14,085,000	14,337,000	13,151,000	13,151,000
Associated companies	850,000	850,000	850,000	850,000	850,000
Others	30,983,000	21,691,000	17,056,000	11,044,000	5,679,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	45,918,000	36,626,000	32,243,000	25,045,000	19,680,000
INTANGIBLE ASSETS					
Others	-	-	788,000	850,000	-
	-----	-----	-----	-----	-----
TOTAL INTANGIBLE ASSETS	-	-	788,000	850,000	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	46,646,000	37,559,000	33,077,000	25,996,000	19,756,000
CURRENT ASSETS					
Stocks	29,152,000	22,680,000	17,433,000	28,323,000	39,082,000
Trade debtors	53,555,000	49,205,000	40,893,000	46,990,000	53,022,000
Other debtors, deposits &	1,524,000	1,236,000	474,000	820,000	560,000

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INABATA SINGAPORE (PTE.) LTD. - 541650

PAGE NO. : 16

prepayments					
Short term deposits	6,000,000	6,000,000	-	1,090,000	1,194,000
Amount due from holding company	1,812,000	237,000	5,974,000	504,000	586,000
Amount due from subsidiary companies	38,727,000	28,620,000	23,204,000	29,816,000	20,509,000
Amount due from related companies	12,671,000	10,477,000	5,233,000	6,108,000	5,856,000
Amount due from associated companies	1,058,000	872,000	882,000	1,221,000	5,091,000
Cash & bank balances	1,253,000	2,283,000	9,555,000	9,021,000	4,515,000
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	145,752,000	121,610,000	103,648,000	123,893,000	130,415,000
	-----	-----	-----	-----	-----
TOTAL ASSET	192,398,000	159,169,000	136,725,000	149,889,000	150,171,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	34,206,000	27,140,000	24,180,000	23,351,000	28,688,000
Other creditors & accruals	2,119,000	1,763,000	2,727,000	1,972,000	4,210,000
Short term borrowings/Term loans	29,969,000	34,124,000	21,955,000	42,094,000	54,455,000
Amounts owing to holding company	7,717,000	8,428,000	6,588,000	5,130,000	3,609,000
Amounts owing to subsidiary companies	643,000	667,000	401,000	974,000	1,753,000
Amounts owing to related companies	26,498,000	12,816,000	3,991,000	3,524,000	6,506,000
Provision for taxation	980,000	873,000	872,000	612,000	626,000
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	102,132,000	85,811,000	60,714,000	77,657,000	99,847,000
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	43,620,000	35,799,000	42,934,000	46,236,000	30,568,000
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Long term loans	3,000,000	-	11,000,000	11,000,000	-
Deferred taxation	109,000	2,927,000	2,168,000	1,369,000	148,000
Others	35,000	22,000	156,000	153,000	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	3,144,000	2,949,000	13,324,000	12,522,000	148,000

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PAGE NO. : 17

TOTAL NET ASSETS	87,122,000	70,409,000	62,687,000	59,710,000	50,176,000
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	16,200,000	16,200,000	16,200,000	16,200,000	16,200,000
TOTAL SHARE CAPITAL	16,200,000	16,200,000	16,200,000	16,200,000	16,200,000
RESERVES					
Retained profit/(loss) carried forward	43,442,000	38,766,000	34,217,000	35,143,000	30,975,000
Others	27,480,000	15,443,000	12,270,000	8,367,000	3,001,000
TOTAL RESERVES	70,922,000	54,209,000	46,487,000	43,510,000	33,976,000
SHAREHOLDERS' FUNDS/EQUITY	87,122,000	70,409,000	62,687,000	59,710,000	50,176,000

FINANCIAL RATIO

**INABATA SINGAPORE (PTE.) LTD.
TYPES OF FUNDS**

Cash	7,253,000	8,283,000	9,555,000	10,111,000	5,709,000
Net Liquid Funds	7,253,000	8,283,000	9,555,000	10,111,000	5,709,000
Net Liquid Assets	14,468,000	13,119,000	25,501,000	17,913,000	(8,514,000)
Net Current Assets/(Liabilities)	43,620,000	35,799,000	42,934,000	46,236,000	30,568,000
Net Tangible Assets	87,122,000	70,409,000	61,899,000	58,860,000	50,176,000
Net Monetary Assets	11,324,000	10,170,000	12,177,000	5,391,000	(8,662,000)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	6,997,000	5,024,000	1,719,000	5,196,000	13,221,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	7,270,000	5,277,000	1,802,000	5,446,000	13,399,000

**BALANCE SHEET
ITEMS**

Total Borrowings	32,969,000	34,124,000	32,955,000	53,094,000	54,455,000
Total Liabilities	105,276,000	88,760,000	74,038,000	90,179,000	99,995,000
Total Assets	192,398,000	159,169,000	136,725,000	149,889,000	150,171,000
Net Assets	87,122,000	70,409,000	62,687,000	59,710,000	50,176,000
Net Assets Backing	87,122,000	70,409,000	62,687,000	59,710,000	50,176,000
Shareholders' Funds	87,122,000	70,409,000	62,687,000	59,710,000	50,176,000
Total Share Capital	16,200,000	16,200,000	16,200,000	16,200,000	16,200,000
Total Reserves	70,922,000	54,209,000	46,487,000	43,510,000	33,976,000

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

Revenue	14.36	16.16	(17.41)	(1.49)	(19.21)
Profit/(Loss) Before Tax	42.47	262.69	(73.19)	(62.45)	170.23
Profit/(Loss) After Tax	32.80	569.96	(83.71)	(66.14)	197.92
Total Assets	20.88	16.42	(8.78)	(0.19)	7.10
Total Liabilities	18.61	19.88	(17.90)	(9.82)	(4.09)

LIQUIDITY (Times)

Cash Ratio	0.07	0.10	0.16	0.13	0.06
Liquid Ratio	1.14	1.15	1.42	1.23	0.91
Current Ratio	1.43	1.42	1.71	1.60	1.31

**WORKING CAPITAL
CONTROL (Days)**

Stock Ratio	23	21	19	25	34
Debtors Ratio	43	45	44	41	46
Creditors Ratio	29	26	27	22	26

**SOLVENCY RATIOS
(Times)**

Gearing Ratio	0.38	0.48	0.53	0.89	1.09
Liabilities Ratio	1.21	1.26	1.18	1.51	1.99
Times Interest Earned Ratio	19.33	13.69	3.95	12.77	28.37
Assets Backing Ratio	5.38	4.35	3.82	3.63	3.10

**PERFORMANCE RATIO
(%)**

Operating Profit Margin	1.46	1.17	0.38	1.16	3.04
Net Profit Margin	1.33	1.15	0.20	1.01	2.93
Return On Net Assets	8.03	7.14	2.74	8.70	26.35
Return On Capital Employed	7.75	6.85	2.24	7.11	26.27
Return On Shareholders' Funds/Equity	6.93	6.46	1.08	6.98	24.53
Dividend Pay Out Ratio (Times)	0.23	0	2.36	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 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
SGD	1	INR 51.19

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)