

MIRA INFORM REPORT

Report No. :	525500
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	YAP ENTERPRISE COMPANY LIMITED
Registered Office :	945 Soi Pattanakarn 11, Pattanakarn Road, Suanluang, Bangkok 10250
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	25.09.2000
Com. Reg. No.:	0105543089995
Legal Form :	Private Limited Company
Line of Business :	Apparels and leather goods importer and distributor
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	A
------------------------	---

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Thailand	A2	A2

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

THAILAND - ECONOMIC OVERVIEW

With a relatively well-developed infrastructure, a free-enterprise economy, and generally pro-investment policies, Thailand is highly dependent on international trade, with exports accounting for about two-thirds of GDP. Thailand's exports include electronics, agricultural commodities, automobiles and parts, and processed foods. The industry and service sectors produce about 90% of GDP. The agricultural sector, comprised mostly of small-scale farms, contributes only 10% of GDP but employs about one-third of the labor force. Thailand has attracted an estimated 3.0-4.5 million migrant workers, mostly from neighboring countries.

Over the last few decades, Thailand has reduced poverty substantially. In 2013, the Thai Government implemented a nationwide 300 baht (roughly \$10) per day minimum wage policy and deployed new tax reforms designed to lower rates on middle-income earners.

Thailand's economy is recovering from slow growth during the years since the 2014 coup. Thailand's economic fundamentals are sound, with low inflation, low unemployment, and reasonable public and external debt levels. Tourism and government spending - mostly on infrastructure and short-term stimulus measures - have helped to boost the economy, and The Bank of Thailand has been supportive, with several interest rate reductions.

Over the longer-term, household debt levels, political uncertainty, and an aging population pose risks to growth.

Source : CIA

COMPANY NAME

YAP ENTERPRISE COMPANY LIMITED

SUMMARY

BUSINESS ADDRESS : 945 SOI PATTANAKARN 11, PATTANAKARN ROAD,
SUANLUANG, BANGKOK 10250, THAILAND
TELEPHONE : [66] 2314-3656
FAX : -
E-MAIL ADDRESS : -
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 2000
REGISTRATION / TAX ID NO. : 0105543089995
CAPITAL REGISTERED : BHT. 4,000,000
CAPITAL PAID-UP : BHT. 4,000,000
SHAREHOLDER'S PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. PANYA ADUNCHARACH, THAI
MANAGING DIRECTOR
NO. OF STAFF : -
LINES OF BUSINESS : APPARELS AND LEATHER GOODS
IMPORTER AND DISTRIBUTOR

CORPORATE PROFILE

OPERATING TREND : STABLE
PRESENT SITUATION : OPERATING NORMALLY
REPUTATION : FAIR WITH NORMAL BUSINESS ENGAGEMENT
MANAGEMENT STANDARD : MANAGEMENT WITH GOOD PERFORMANCE

HISTORY

The subject was established on September 25, 2000 as a private limited company under the registered name YAP ENTERPRISE COMPANY LIMITED, by Thai groups, with the business objective declared to the Commercial Registration Department to import and distribute apparels and leather goods.

The subject's registered address is 945 Soi Pattanakarn 11, Pattanakarn Road, Suanluang, Bangkok 10250, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Panya Aduncharach	Thai	53

AUTHORIZED PERSON

The above director signs on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Panya Aduncharach is the Managing Director.
He is Thai nationality with the age of 53 years old.

LOCATION DETAILS

The premise is rented for administrative office at the heading address. Premise is located in commercial/residential area.

Branch office is located at 17 Soi Onnuch 70 Yaek 7, Onnuch Road, Pravet, Bangkok 10250.

NOTE

Please be informed that the subject refused to release company's information during investigation.

COMMENT

The subject's operating performance in 2017 has seen an improvement with an increase in both sales or service income and net profit comparing to the previous year. Generally, the subject operated a good business and growing sharply in the past year.

FINANCIAL INFORMATION

The capital was registered at Bht. 1,000,000 divided into 10,000 shares of Bht. 100 each with fully paid.

The capital was increased later as follows:

Bht. 2,000,000 on September 7, 2005
Bht. 4,000,000 on April 7, 2017

The latest registered capital was increased to Bht. 4,000,000 divided into 40,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at April 30, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Panya Aduncharach Nationality: Thai Address : 945 Soi Pattanakarn 11, Pattanakarn Road, Suanluang, Bangkok	39,994	99.99
Mr. Veerayut Baram Nationality: Thai Address : 39 Soi Saengthip, Sukhumvit Road, Prakanongnua, Wattana, Bangkok	4	0.01
Mr. Preecha Doncharassaeng Nationality: Thai Address : 499/3 Soi Phaholyothin 42, Senanikom, Jatujak, Bangkok	1	-
Mrs. Kosol Doncharassaeng Nationality: Thai Address : 499/3 Soi Phaholyothin 42, Senanikom, Jatujak, Bangkok	1	-

Total Shareholders : 4

Share Structure [as at April 30, 2018]

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	4	40,000	100.00
Foreign	-	-	-
Total	4	40,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Udom Jaipiam No. 1976

FINANCIAL

BALANCE SHEET [BAHT]

The latest financial figures published for December 31, 2017, 2016 and 2015 were:

	<u>ASSETS</u>		
<u>Current Assets</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Cash and Cash Equivalents	473,932.57	17,808.55	5,238.25

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

YAP ENTERPRISE COMPANY LIMITED - 525500

PAGE NO. : 7

Short-term Loans	6,000,000.00	-	-
Inventories	1,916,528.86	922,928.69	330,184.64
Other Current Assets	380,650.11	13,064.87	15,751.41
Total Current Assets	8,771,111.54	953,802.11	351,174.30
Property, Plant and Equipment	11.00	11.00	811.02
Total Assets	8,771,122.54	953,813.11	351,985.32

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	3,733,014.41	-	99,742.86
Short-term Loans	-	417,000.00	255,000.00
Other Current Liabilities	246,574.98	56,985.76	29,030.00
Total Current Liabilities	3,979,589.38	473,985.76	383,772.86
Total Liabilities	3,979,589.38	473,985.76	383,772.86
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 40,000 shares in 2017 20,000 shares in 2016 & 2015	4,000,000.00	2,000,000.00	2,000,000.00
Capital Paid	4,000,000.00	2,000,000.00	2,000,000.00
Retained Earning -Unappropriated [Deficit]	791,533.16	[1,502,172.65]	[2,031,787.54]
Total Shareholders' Equity	4,791,533.16	479,827.35	[31,787.54]
Total Liabilities and Shareholders' Equity	8,771,122.54	953,813.11	351,985.32

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	13,672,080.00	2,487,345.00	1,055,080.00
Interest Income	42,164.38	56.87	-
Other Income	63,208.22	-	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

YAP ENTERPRISE COMPANY LIMITED - 525500

PAGE NO. : 8

Total Revenues	13,777,452.60	2,487,401.87	1,055,080.00
Expenses			
Cost of Goods Sold or Services	9,599,078.70	1,389,906.95	665,184.19
Administrative Expenses	1,731,149.47	585,880.03	313,370.47
Total Expenses	11,330,228.17	1,975,786.98	978,554.66
Profit /[Loss] before Income Tax	2,447,224.43	511,614.89	76,525.34
Income Tax	[135,518.62]	-	-
Net Profit / [Loss]	2,311,705.81	511,614.89	76,525.34

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.20	2.01	0.92
QUICK RATIO	TIMES	1.63	0.04	0.01
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	1,242,916.36	226,122.27	1,300.93
TOTAL ASSETS TURNOVER	TIMES	1.56	2.61	3.00
INVENTORY CONVERSION PERIOD	DAYS	72.88	242.37	181.18
INVENTORY TURNOVER	TIMES	5.01	1.51	2.01
RECEIVABLES CONVERSION PERIOD	DAYS	-	-	-
RECEIVABLES TURNOVER	TIMES	-	-	-
PAYABLES CONVERSION PERIOD	DAYS	141.95	-	54.73
CASH CONVERSION CYCLE	DAYS	(69.07)	242.37	126.45
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	70.21	55.88	63.05
SELLING & ADMINISTRATION INTEREST	%	12.66	23.55	29.70
GROSS PROFIT MARGIN	%	-	-	-
NET PROFIT MARGIN BEFORE EX. ITEM	%	30.56	44.12	36.95
NET PROFIT MARGIN	%	17.90	20.57	7.25
RETURN ON EQUITY	%	16.91	20.57	7.25
RETURN ON ASSET	%	48.25	106.62	-
EARNING PER SHARE	BAHT	26.36	53.64	21.74
		57.79	25.58	3.83
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.45	0.50	1.09
DEBT TO EQUITY RATIO	TIMES	0.83	0.99	(12.07)
TIME INTEREST EARNED	TIMES	-	-	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

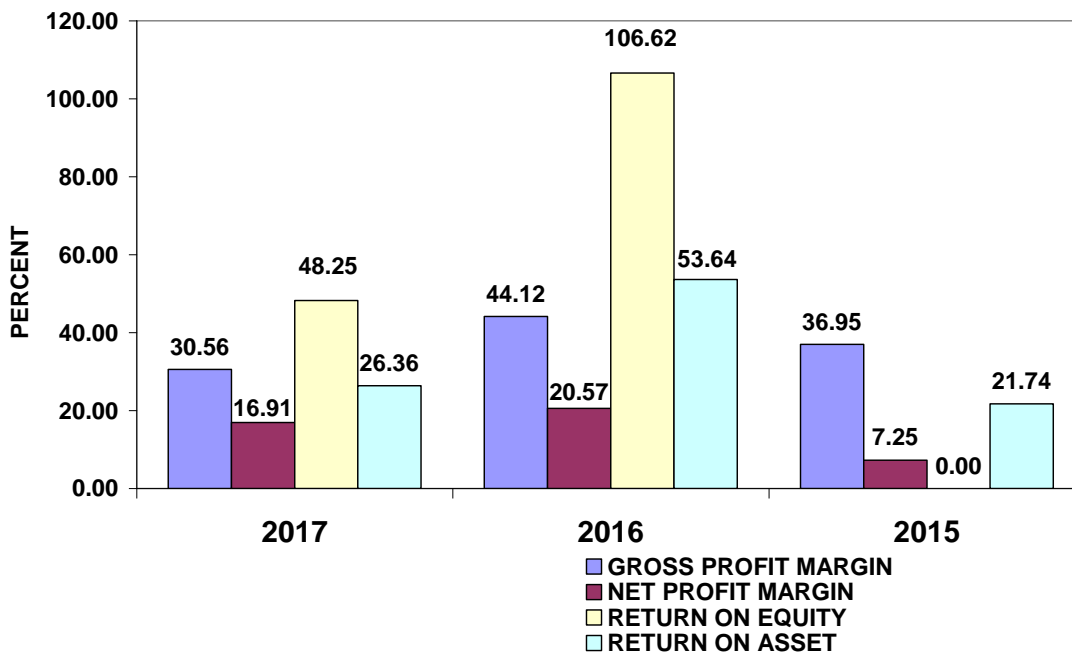
ANNUAL GROWTH

SALES GROWTH	%	449.67	135.75
OPERATING PROFIT	%	378.33	568.56
NET PROFIT	%	351.84	568.56
FIXED ASSETS	%	-	(98.64)
TOTAL ASSETS	%	819.59	170.98

ANNUAL GROWTH : IMPRESSIVE

An annual sales growth is 449.67%. Sales Income has increased from THB 2,487,345.00 in 2016 to THB 13,672,080.00 in 2017. While net profit has increased from THB 511,614.89 in 2016 to THB 2,311,705.81 in 2017. And total assets has increased from THB 953,813.11 in 2016 to THB 8,771,122.54 in 2017.

PROFITABILITY : EXCELLENT



PROFITABILITY RATIO

Gross Profit Margin	30.56	Impressive	Industrial Average	4.49
Net Profit Margin	16.91	Impressive	Industrial Average	1.38
Return on Assets	26.36	Impressive	Industrial Average	2.36
Return on Equity	48.25	Impressive	Industrial Average	5.53

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Gross Profit Margin used to assess a firm's financial health by revealing the proportion of money left over from revenues after accounting for the cost of goods sold. Gross profit margin serves as the source for paying additional expenses and future savings. Gross Profit Margin is 30.56%. When compared with the industry average, the ratio of the company was higher, indicated that company was more profitable than the same industry.

Net Profit Margin is the indicator of the company's efficiency in that net profit takes into consideration all expenses of the company. A low profit margin indicates a low margin of safety, higher risk that a decline in sales will erase profits and result in a net loss. Net Profit Margin ratio is 16.91%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient operator in a dominant position within its industry.

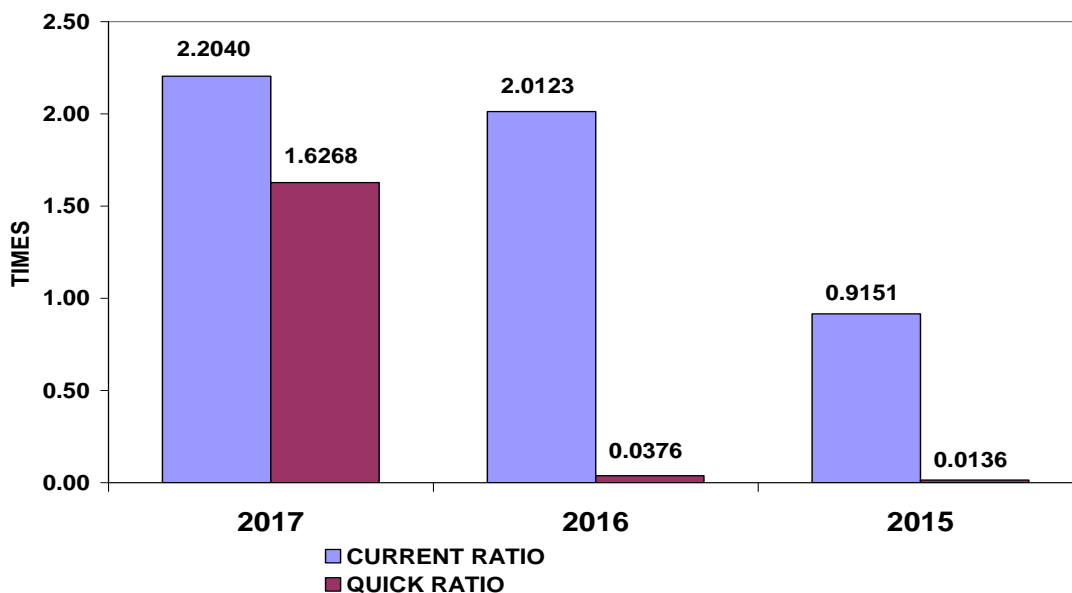
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 26.36%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. Return on Equity ratio is 48.25%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

Trend of the average competitors in the same industry for last 5 years

Return on Assets Uptrend
 Return on Equity Downtrend

LIQUIDITY : IMPRESSIVE



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LIQUIDITY RATIO

Current Ratio	2.20	Impressive	Industrial Average	2.11
Quick Ratio	1.63			
Cash Conversion Cycle	(69.07)			

The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 2.2 times in 2017, increase from 2.01 times, then it is generally considered to have good short-term financial strength. When compared with the industry average, the ratio of the company was higher, indicated that company was an efficient operator in a dominant position within its industry.

The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.63 times in 2017, increase from 0.04 times, although excluding inventory so the company still have good short-term financial strength.

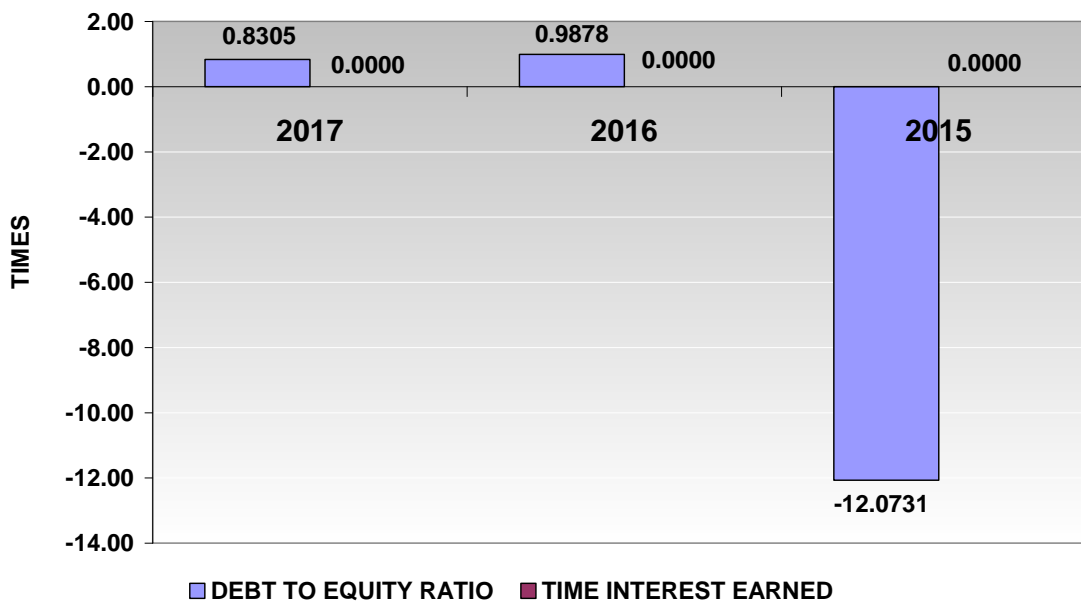
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for -70 days.

Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : EXCELLENT

LEVERAGE RATIO



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LEVERAGE RATIO

Debt Ratio	0.45	Impressive	Industrial Average	0.55
Debt to Equity Ratio	0.83	Impressive	Industrial Average	1.21
Times Interest Earned	-		Industrial Average	-

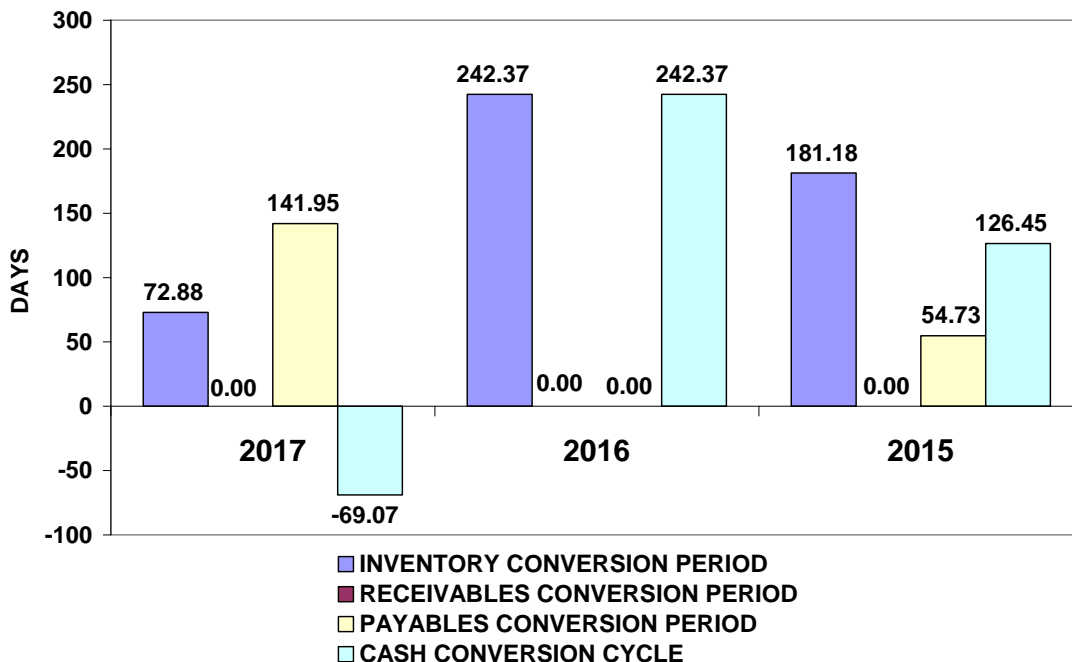
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.45 less than 0.5, most of the company's assets are financed through equity.

Trend of the average competitors in the same industry for last 5 years

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE



ACTIVITY RATIO

Fixed Assets Turnover	1,242,916.36	Impressive	Industrial Average	-
Total Assets Turnover	1.56	Satisfactory	Industrial Average	1.72
Inventory Conversion Period	72.88			

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

YAP ENTERPRISE COMPANY LIMITED - 525500

PAGE NO. : 13

Inventory Turnover	5.01	Impressive	Industrial Average	3.08
Receivables Conversion Period	-			
Receivables Turnover	-		Industrial Average	4.88
Payables Conversion Period	141.95			

Inventory Turnover in Days Ratio indicates the liquidity of inventory. It estimates the number of days that it will take to sell the current inventory. Inventory is particularly sensitive to change in business activities. The inventory turnover in days has decreased from 242 days at the end of 2016 to 73 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 1.51 times in year 2016 to 5.01 times in year 2017.

The company's Total Asset Turnover is calculated as 1.56 times and 2.61 times in 2017 and 2016 respectively. This ratio is determined by dividing total assets into total sales turnover. The ratio measures the activity of the assets and the ability of the firm to generate sales through the use of the assets.

Trend of the average competitors in the same industry for last 5 years

Fixed Assets Turnover	Stable
Total Assets Turnover	Downtrend
Inventory Turnover	Downtrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.76
UK Pound	1	INR 88.47
Euro	1	INR 79.67
THB	1	INR 2.12

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)