

## MIRA INFORM REPORT

Report No. :	546969
Report Date :	27.12.2018

### IDENTIFICATION DETAILS

Name :	KASSINI GROUP CO., LTD.
Registered Office :	186/8 Motorway Road, Pravet, Pravet, Bangkok 10250
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	03.08.1995
Com. Reg. No.:	0105538092169
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing and distributing various kinds of stationery.
No. of Employees :	34

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
------------------------	----------

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 :

**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.

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)
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**

KASSINI GROUP CO., LTD.

## **SUMMARY**

**BUSINESS ADDRESS** : 186/8 MOTORWAY ROAD, PRAVET,  
PRAVET, BANGKOK 10250, THAILAND  
**TELEPHONE** : [66] 2136-3059  
**FAX** : [66] 136-3060-6  
**E-MAIL ADDRESS** : art.kassini@gmail.com  
**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS  
**ESTABLISHED** : 1995  
**REGISTRATION / TAX ID NO.** : 0105538092169  
**CAPITAL REGISTERED** : BHT. 2,000,000  
**CAPITAL PAID-UP** : BHT. 2,000,000  
**SHARES PROPORTION** : THAI : 100%  
**FISCAL YEAR CLOSING DATE** : DECEMBER 31  
**LEGAL STATUS** : PRIVATE LIMITED COMPANY  
**EXECUTIVE** : MR. VIROJ DAMRONGSAKUL, THAI  
MANAGING DIRECTOR  
**NO. OF STAFF** : 34  
**LINES OF BUSINESS** : STATIONERY  
IMPORTER AND DISTRIBUTOR

## **CORPORATE PROFILE**

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

## **HISTORY**

The subject was established on August 3, 1995 as a private limited company under the registered name KASSINI GROUP CO., LTD., by Thai groups, with the business objective to import and distribute various kinds of stationery to domestic market. It currently employs 34 staff.

The subject's registered address was 19/91-95 Moo 12, Soi Udomsuk 40, Sukhumvit 103 Road, Bangna, Bangkok 10260.

On November 12, 2014, its registered address was relocated to 186/8 Motorway Road,

**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.

Pravet, Pravet, Bangkok 10250, and this is the subject's current operation address.

#### THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Ms. Suda Srichaisupakij	Thai	54
Mrs. Sunee Srichaisupakij	Thai	56
Mr. Viroj Damrongsakul	Thai	55

#### AUTHORIZED PERSON

Any of the above directors can sign on behalf of the subject with company's affixed.

#### MANAGEMENT

**Mr. Viroj Damrongsakul** is the Managing Director.  
He is Thai nationality with the age of 55 years old.

#### BUSINESS OPERATIONS

The subject is engaged in importing and distributing various kinds of stationery as the followings:

<u>Brand</u>	<u>Product</u>
"AIHAO"	Note paper, ink, booklet, sharpener, plastic file, gel pen, highlight pen, pencil, color pencil staple set, Adhesive tape and etc.
"GOLDEN"	Pen
"MAPLES"	Ball point pen
"PATTERN DAYS"	Gel pens, eraser
"SAN-X"	Gift items/souvenirs
"SHINZI KATOH"	Gift items/souvenirs
"MAMEGOMA"	Pencil case/ zipper bag
etc.	

#### PURCHASE

80% of the products is imported from Republic of China, Japan, Korea, Taiwan, Malaysia and India, the remaining 20% is purchased from local suppliers.

#### MAJOR SUPPLIER

**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.

Wenzhou Aihao Pen Trade : Republic of China

## **SALES**

100% of the products is sold locally by wholesale to dealers [department store, book store, convenience store] and university both private and government sectors.

## **SUBSIDIARY AND AFFILIATED COMPANY**

The subject is not found to have any subsidiary or affiliated company here in Thailand.

## **LITIGATION**

### Bankruptcy and Receivership

There are no litigation on bankruptcy and receivership cases filed against the subject found at Legal Execution Department for the past five years.

### Others

There are no legal suits filed against the subject according to the past two years.

## **CREDIT**

Sales are by cash or on the credits term of 30-60 days.  
Local bills are paid by cash or on the credits term of 30-60 days.  
Imports are by T/T.

## **BANKING**

Bangkok Bank Public Company Limited

## **EMPLOYMENT**

The subject employs 34 staff.

## **LOCATION DETAILS**

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

**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.

**COMMENT**

The subject is an importer and distributor of stationery products. The subject's operating performance in 2017 had seen an improvement with an increase in both sales or service income and net profit comparing to the previous year. Generally, the subject operates a moderate business with improvement in sales figures gradually.

**FINANCIAL INFORMATION**

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

On January 16, 2004, the registered capital was increased to Bht. 2,000,000 divided into 20,000 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>
<b>Ms. Suda Srichaisupakij</b> Nationality: Thai Address : 128/6 Soi Onnuch 65, Pravet, Bangkok	6,666	33.33
<b>Mr. Viroj Damrongsakul</b> Nationality: Thai Address : 390/36 Kanchanapisek Road, Dokmai, Pravet, Bangkok	6,665	33.33
<b>Mrs. Sunee Srichaisupakij</b> Nationality: Thai Address : 390/36 Kanchanapisek Road, Dokmai, Pravet, Bangkok	6,665	33.33
<b>Mr. Chatviroon Damrongsakul</b> Nationality: Thai Address : 390/36 Kanchanapisek Road, Dokmai, Pravet, Bangkok	1	
<b>Mr. Papob Diraporn</b> Nationality: Thai Address : 140 Sermsawad Rd., T. Muangpol, A. Pol, Khon Kaen	1	
<b>Ms. Sirirat Somsu</b> Nationality: Thai Address : 34/10 Soi Navamin 14 Yaek 3, Nualchan, Buengkum, Bangkok	1	= 0.01
<b>Mrs. Kamolpat Srichaisupakit</b> Nationality: Thai Address : 1703/96 Soi Vachirathamsathit 57,	1	

**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.

Bangchak, Prakanong, Bangkok

**Total Shareholders : 7**

**Share Structure** [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	7	20,000	100.00
Foreign	-	-	-
<b>Total</b>	<b>7</b>	<b>20,000</b>	<b>100.00</b>

**NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :**

Mrs. Ajchara Preeyarat No. 1295

**BALANCE SHEET [BAHT]**

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

**ASSETS**

Current Assets	2017	2016	2015
Cash and Cash Equivalents	2,404,736.67	1,204,651.03	517,429.76
Trade Accounts and Other Receivable	52,941,385.14	47,303,883.07	38,619,876.32
Inventories	30,900,775.88	31,986,043.71	34,124,921.70
Other Current Assets	795,828.53	2,514,057.55	169,991.40
<b>Total Current Assets</b>	<b>87,072,726.22</b>	<b>83,008,635.36</b>	<b>73,432,219.18</b>
Property, Plant and Equipment	68,163,974.05	73,334,197.22	71,343,017.34
Other Non-current Assets	386,786.13	511,591.81	236,488.50
<b>Total Assets</b>	<b>155,593,486.40</b>	<b>156,854,424.39</b>	<b>145,011,725.02</b>

**LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]**

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institutions	40,026,785.68	37,815,088.06	42,517,888.21
Trade Accounts and Other Payable	16,033,188.03	29,173,462.85	28,683,783.20
Current Portion of Long-term Liabilities	2,279,788.00	2,578,679.00	1,764,760.00
Accrued Income Tax	2,142,533.34	1,940,881.29	419,766.23
Other Current Liabilities	9,709,101.55	5,260,233.82	3,510,622.72

**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.

<b>Total Current Liabilities</b>	70,191,396.60	76,768,345.02	76,896,820.36
Long-term Loan	39,254,841.33	49,204,969.47	46,704,415.47
<b>Total Liabilities</b>	<b>109,446,237.93</b>	<b>125,973,314.49</b>	<b>123,601,235.83</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 100 par value authorized, and issued share capital 20,000 shares	2,000,000.00	2,000,000.00	2,000,000.00
Capital Paid	2,000,000.00	2,000,000.00	2,000,000.00
Retained Earning -Unappropriated [Deficit]	44,147,248.47	28,881,109.90	19,410,489.19
<b>Total Shareholders' Equity</b>	<b>46,147,248.47</b>	<b>30,881,109.90</b>	<b>21,410,489.19</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>155,593,486.40</b>	<b>156,854,424.39</b>	<b>145,011,725.02</b>

**PROFIT & LOSS ACCOUNT**

<b>Revenue</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Sales or Services Income	214,088,918.98	184,128,330.92	126,635,335.24
Other Income	9,696,717.33	7,044,839.80	2,125.38
<b>Total Revenues</b>	<b>223,785,636.31</b>	<b>191,173,170.72</b>	<b>126,637,460.62</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	145,889,934.01	129,066,133.71	85,351,840.56
Selling Expenses	54,921,082.65	45,812,537.31	33,277,358.29
<b>Total Expenses</b>	<b>200,811,016.66</b>	<b>174,878,671.02</b>	<b>118,629,198.85</b>
Profit /[Loss] before Financial Cost and Income Tax	22,974,619.65	16,294,499.70	8,008,261.77
Financial Cost	[3,383,271.18]	[4,100,532.29]	[3,335,595.68]
Profit /[Loss] before Income Tax Income Tax	19,591,348.47 [4,325,209.90]	12,193,967.41 [2,723,346.70]	4,672,666.09 [1,153,131.85]
<b>Net Profit / [Loss]</b>	<b>15,266,138.57</b>	<b>9,470,621.71</b>	<b>3,519,534.24</b>

**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.

**FINANCIAL ANALYSIS**

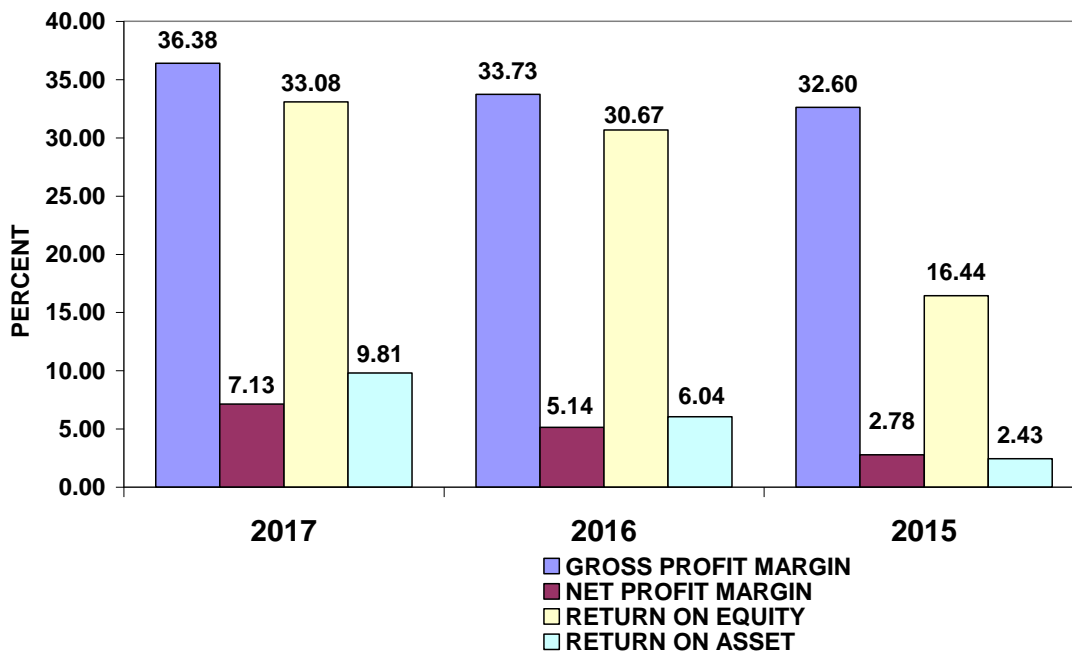
ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	1.24	1.08	0.95
QUICK RATIO	TIMES	0.79	0.63	0.51
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	3.14	2.51	1.78
TOTAL ASSETS TURNOVER	TIMES	1.38	1.17	0.87
INVENTORY CONVERSION PERIOD	DAYS	77.31	90.46	145.93
INVENTORY TURNOVER	TIMES	4.72	4.04	2.50
RECEIVABLES CONVERSION PERIOD	DAYS	90.26	93.77	111.31
RECEIVABLES TURNOVER	TIMES	4.04	3.89	3.28
PAYABLES CONVERSION PERIOD	DAYS	40.11	82.50	122.66
CASH CONVERSION CYCLE	DAYS	127.46	101.73	134.58
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	68.14	70.10	67.40
SELLING & ADMINISTRATION INTEREST	%	25.65	24.88	26.28
GROSS PROFIT MARGIN	%	1.58	2.23	2.63
NET PROFIT MARGIN BEFORE EX. ITEM	%	36.38	33.73	32.60
NET PROFIT MARGIN	%	10.73	8.85	6.32
RETURN ON EQUITY	%	7.13	5.14	2.78
RETURN ON ASSET	%	33.08	30.67	16.44
EARNING PER SHARE	BAHT	9.81	6.04	2.43
		763.31	473.53	175.98
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.70	0.80	0.85
DEBT TO EQUITY RATIO	TIMES	2.37	4.08	5.77
TIME INTEREST EARNED	TIMES	6.79	3.97	2.40
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	16.27	45.40	
OPERATING PROFIT	%	41.00	103.47	
NET PROFIT	%	61.19	169.09	
FIXED ASSETS	%	(7.05)	2.79	
TOTAL ASSETS	%	(0.80)	8.17	

**ANNUAL GROWTH : SATISFACTORY**

An annual sales growth is 16.27%. Sales Income has increased from THB 184,128,330.92 in 2016 to THB 214,088,918.98 in 2017. While net profit has increased from THB 9,470,621.71 in 2016 to THB 15,266,138.57 in 2017. And total assets has decreased from THB 156,854,424.39 in 2016 to THB 155,593,486.40 in 2017.

**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.

**PROFITABILITY : EXCELLENT**



**PROFITABILITY RATIO**

Gross Profit Margin	36.38	Impressive	Industrial Average	30.65
Net Profit Margin	7.13	Impressive	Industrial Average	5.21
Return on Assets	9.81	Impressive	Industrial Average	4.59
Return on Equity	33.08	Impressive	Industrial Average	7.39

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. The company's figure is 36.38%. 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. The company's figure is 7.13% 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 9.81%, 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.

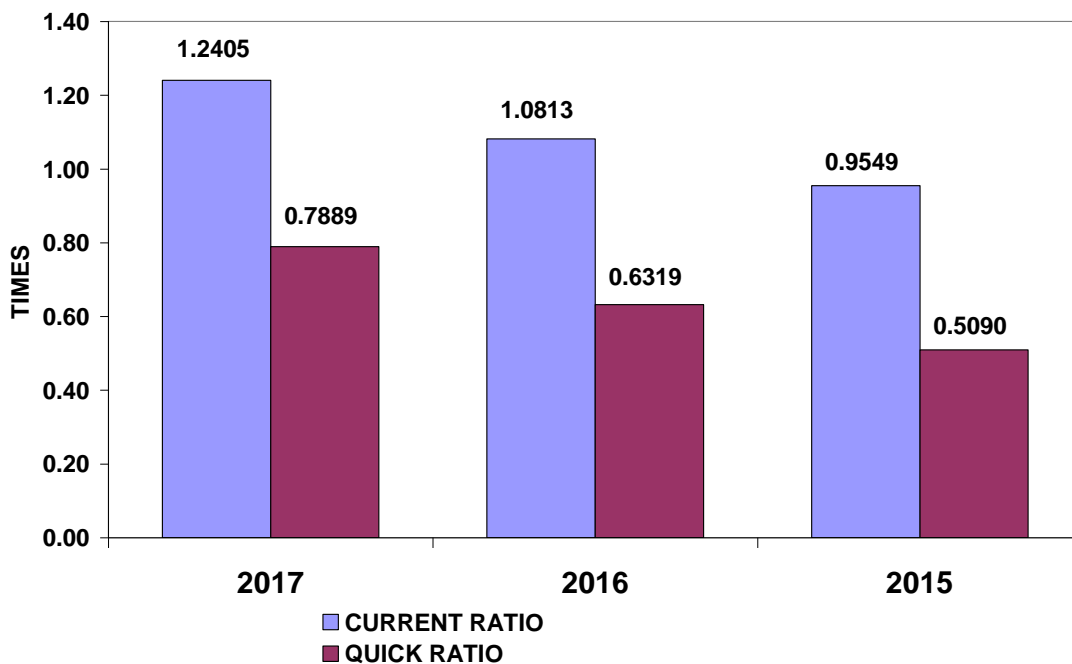
**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, 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.

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 33.08%, 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                    Uptrend

**LIQUIDITY : RISKY**



**LIQUIDITY RATIO**

Current Ratio	1.24	Acceptable	Industrial Average	2.49
Quick Ratio	0.79			
Cash Conversion Cycle	127.46			

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 1.24 times in 2017, increase from 1.08 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 lower.

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 0.79 times in 2017, increase

**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.

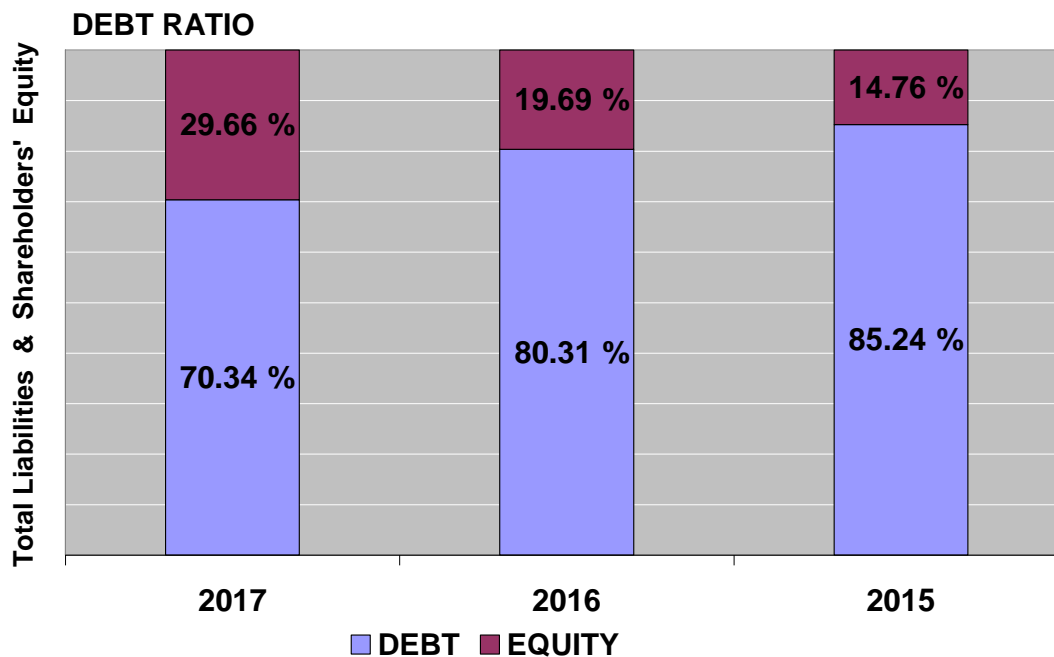
from 0.63 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

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 128 days.

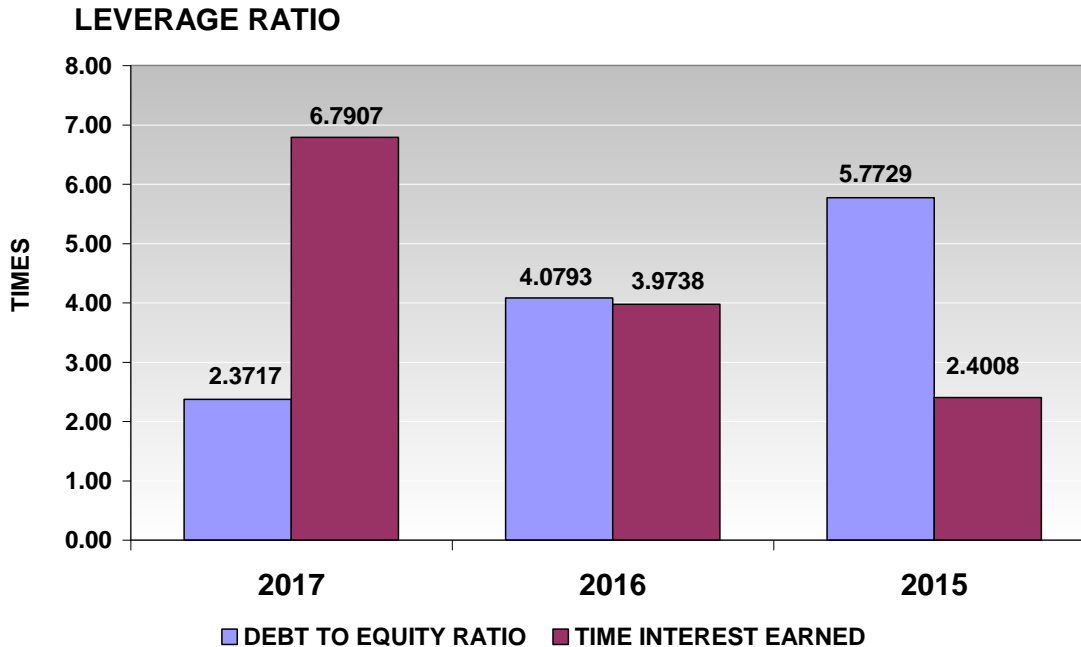
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio                      Uptrend

**LEVERAGE : ACCEPTABLE**



**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	0.70	Acceptable	Industrial Average	0.31
Debt to Equity Ratio	2.37	Risky	Industrial Average	0.46
Times Interest Earned	6.79	Impressive	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 higher the percentage means that the company is using less equity and has stronger leverage position.

Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 6.8 higher than 1, so the company can pay interest expenses on outstanding debt.

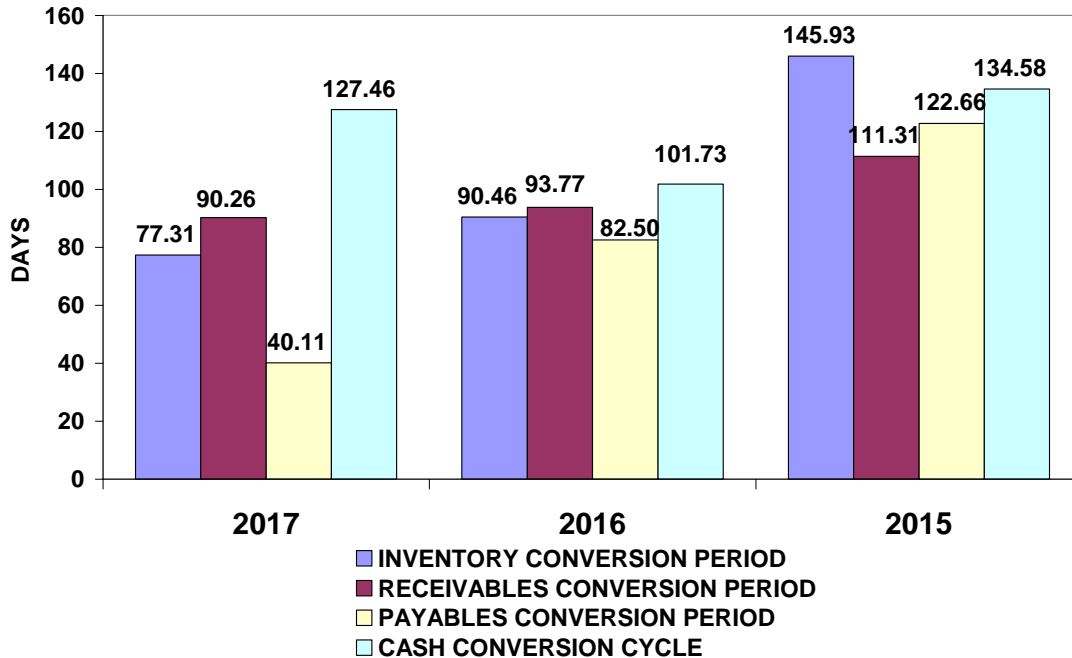
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.7 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

**ACTIVITY : 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.



**ACTIVITY RATIO**

Fixed Assets Turnover	3.14	Impressive	Industrial Average	-
Total Assets Turnover	1.38	Impressive	Industrial Average	0.88
Inventory Conversion Period	77.31			
Inventory Turnover	4.72	Impressive	Industrial Average	1.70
Receivables Conversion Period	90.26			
Receivables Turnover	4.04	Satisfactory	Industrial Average	7.15
Payables Conversion Period	40.11			

The company's Account Receivable Ratio is calculated as 4.04 and 3.89 in 2017 and 2016 respectively. This ratio measures the efficiency of the company in managing its trade debtors to generate revenue. A lower ratio may indicate over extension and collection problems. Conversely, a higher ratio may indicate an overly stringent policy. In this case, the company's A/R ratio in 2017 increased from 2016. This would suggest the company had good performance in the management of its debt collections.

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 90 days at the end of 2016 to 77 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 4.04 times in year 2016 to 4.72 times in year 2017.

**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.

The company's Total Asset Turnover is calculated as 1.38 times and 1.17 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	Uptrend
Inventory Turnover	Uptrend
Receivables Turnover	Uptrend

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.99
UK Pound	1	INR 88.95
Euro	1	INR 79.82
Thai Baht	1	INR 2.15

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TPT

**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)