

MIRA INFORM REPORT

Report No. :	516785
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	INDIAMCO LTD.
Registered Office :	24 th floor, jewelry trade center building, 919/312 silom road, silom, bangrak, bangkok 10500
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	13.12.1996
Com. Reg. No.:	0105539135210
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing, distributing and re-exporting wide range of diamonds and precious stones, as well as exporting of the local products for jewelry industry.
No. of Employees :	3

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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.

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

INDIAMCO LTD.

SUMMARY

BUSINESS ADDRESS : 24th FLOOR, JEWELRY TRADE CENTER BUILDING,
919/312 SILOM ROAD, SILOM, BANGRAK,
BANGKOK 10500, THAILAND

TELEPHONE : [66] 2630-0120-1, 081 821-3912

FAX : [66] 2630-0122

E-MAIL ADDRESS : indiamco@asiaaccess.net.th

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1996

REGISTRATION / TAX ID NO. : 0105539135210

CAPITAL REGISTERED : BHT. 23,000,000

CAPITAL PAID-UP : BHT. 23,000,000

SHAREHOLDER'S PROPORTION : THAI : 51.00%
INDIAN : 49.00%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. NITIN RAJENDRA PRASAD JIAN, INDIAN
MANAGING DIRECTOR

NO. OF STAFF : 3

LINES OF BUSINESS : DIAMOND AND PRECIOUS STONES
IMPORTER, DISTRIBUTOR AND EXPORTER

CORPORATE PROFILE

OPERATING TREND : STABLE

PRESENT SITUATION : OPERATING NORMALLY

REPUTATION : GOOD WITH NORMAL BUSINESS ENGAGEMENT

MANAGEMENT STANDARD : MANAGEMENT WITH FAIR PERFORMANCE

HISTORY

The subject was established on December 13, 1996 as a private limited company under the registered name INDIAMCO LTD., by Thai and Indian groups, with the business objective to import, distribute and export diamonds and precious stones. It currently employs 3 staff.

The subject's registered address was initially at 297 Wanglee Building, Surawong Rd., Suriyawongse, Bangrak, Bangkok 10500.

On November 13, 2006, the subject's registered address was relocated to 24th Floor, Jewelry Trade Center Building, 919/312 Silom Rd., Silom, Bangrak, Bangkok 10500, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Nitin Rajendra Prasad Jian	[x]	Indian	47
Mr. Chirag Naresh Kumar Shah		Indian	35
Mr. Harshit Katta		Indian	29

AUTHORIZED PERSON

The mentioned director [x] signs on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Nitin Rajendra Prasad Jian is the Managing Director.
He is Indian nationality with the age of 47 years old.

BUSINESS OPERATIONS

The subject is engaged in importing, distributing and re-exporting wide range of diamonds and precious stones, as well as exporting of the local products for jewelry industry.

PURCHASE

90% of the products is imported from India, South Africa, Belgium and Republic of China, the remaining 10% is purchased from local suppliers.

MAJOR SUPPLIER

Living Stone Diamond Co., Ltd. : Thailand

SALES

The products are sold locally by wholesale to dealers and manufacturers, the remaining and local products are exported to Hong Kong, Japan, Republic of China, India, Malaysia and many countries in Europe.

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 for 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 L/C at sight or T/T.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject employs 3 staff.

LOCATION DETAILS

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

COMMENT

Despite a decrease in sales or service income in 2017, it obtained higher net profit comparing to the previous year. Generally, the subject operates a moderate business.

FINANCIAL INFORMATION

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 capital was registered at Bht. 2,000,000 divided into 20,000 shares of Bht. 100 each.

The capital was increased later as following:

Bht. 4,000,000 on August 4, 1997
Bht. 11,000,000 on December 6, 2000
Bht. 23,000,000 on December 18, 2001

The latest registered capital was increased to Bht. 23,000,000 divided into 230,000 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. Nitin Rajendra Prasad Jian Nationality: Indian Address : 919/312 Silom Rd., Silom, Bangrak, Bangkok	112,000	48.70
Mrs. Aranya Kantawong Nationality: Thai Address : 19 Soi Prachauthis 63, Bangmod, Thungkru, Bangkok	59,300	25.78
Ms. Ampaporn Sam-ang Nationality: Thai Address : 21 Moo 7, T. Huangua, A. Sanom, Surin	29,000	12.61
Mr. Niphon Singthongprasert Nationality: Thai Address : 2 Moo 6, T. Samed, A. Muang, Surin	29,000	12.61
Mrs. Vinida Kotharee Nationality: Indian Address : 919/312 Silom Rd., Silom, Bangrak, Bangkok	400	0.20
Mr. Alok Jian Nationality: Indian Address : 919/312 Silom Rd., Silom, Bangrak, Bangkok	300	0.10

Total Shareholders : 6

Share Structure [as at April 30, 2018]

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	3	117,300	51.00
Foreign - Indian	3	112,700	49.00

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.

Total **6** **230,000** **100.00**

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Suwanna Kongsatitporn No. 3696

FINANCIALS

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	2,886,252.09	4,698,549.49	1,281,784.99
Trade Accounts and Other Receivable	61,048,036.29	72,783,887.51	64,988,288.31
Inventories	24,869,872.16	14,992,062.53	12,420,495.03
Other Current Assets	39,307.75	-	-
Total Current Assets	88,843,468.29	92,474,499.53	78,690,568.33
Property, Plant and Equipment	231,479.79	267,978.29	316,617.78
Other Non-current Assets	34,500.00	42,000.00	34,500.00
Total Assets	89,109,448.08	92,784,477.82	79,041,686.11

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	29,069,785.42	30,171,230.88	17,391,083.81
Accrued Income Tax	381,882.24	320,926.79	62,854.22
Other Current Liabilities	907,001.19	546,649.24	146,443.26
Total Current Liabilities	30,358,668.85	31,038,806.91	17,600,381.29
Long-term Loan	19,551,893.00	25,029,893.00	26,656,893.00
Total Liabilities	49,910,561.85	56,068,699.91	44,259,274.29

Shareholders' Equity

Share capital : Baht 100 par value
authorized, and issued share capital

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.

INDIAMCO LTD. - 516785

PAGE NO. : 9

230,000 shares	23,000,000.00	23,000,000.00	23,000,000.00
Capital Paid	23,000,000.00	23,000,000.00	23,000,000.00
Retained Earning -Unappropriated [Deficit]	16,198,886.23	13,715,777.91	11,782,411.82
Total Shareholders' Equity	39,198,886.23	36,715,777.91	34,782,411.82
Total Liabilities and Shareholders' Equity	89,109,448.08	92,784,477.82	79,041,686.11

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	115,696,633.01	136,156,900.99	137,676,167.34
Other Income	3,795,716.19	515.96	163,156.30
Total Revenues	119,492,349.20	136,157,416.95	137,839,323.64
Expenses			
Cost of Goods Sold or Services	110,980,475.50	128,896,025.65	131,782,838.11
Selling Expenses	1,126,046.35	916,504.27	320,720.40
Administrative Expenses	4,268,833.83	3,910,589.92	3,054,650.19
Total Expenses	116,375,355.68	133,723,119.84	135,158,208.70
Profit /[Loss] before Financial Cost and Income Tax	3,116,993.52	2,434,297.11	2,681,114.94
Financial Cost	-	-	[262,525.87]
Profit /[Loss] before Income Tax Income Tax	3,116,993.52 [633,885.20]	2,434,297.11 [500,931.02]	2,418,589.07 [496,281.31]
Net Profit / [Loss]	2,483,108.32	1,933,366.09	1,922,307.76

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.93	2.98	4.47
QUICK RATIO	TIMES	2.11	2.50	3.77
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	499.81	508.09	434.83
TOTAL ASSETS TURNOVER	TIMES	1.30	1.47	1.74
INVENTORY CONVERSION PERIOD	DAYS	81.79	42.45	34.40

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.

INVENTORY TURNOVER	TIMES	4.46	8.60	10.61
RECEIVABLES CONVERSION PERIOD	DAYS	192.59	195.11	172.29
RECEIVABLES TURNOVER	TIMES	1.90	1.87	2.12
PAYABLES CONVERSION PERIOD	DAYS	95.61	85.44	48.17
CASH CONVERSION CYCLE	DAYS	178.78	152.13	158.53

PROFITABILITY RATIO

COST OF GOODS SOLD	%	95.92	94.67	95.72
SELLING & ADMINISTRATION	%	4.66	3.55	2.45
INTEREST	%	-	-	0.19
GROSS PROFIT MARGIN	%	7.36	5.33	4.40
NET PROFIT MARGIN BEFORE EX. ITEM	%	2.69	1.79	1.95
NET PROFIT MARGIN	%	2.15	1.42	1.40
RETURN ON EQUITY	%	6.33	5.27	5.53
RETURN ON ASSET	%	2.79	2.08	2.43
EARNING PER SHARE	BAHT	10.80	8.41	8.36

LEVERAGE RATIO

DEBT RATIO	TIMES	0.56	0.60	0.56
DEBT TO EQUITY RATIO	TIMES	1.27	1.53	1.27
TIME INTEREST EARNED	TIMES	-	-	10.21

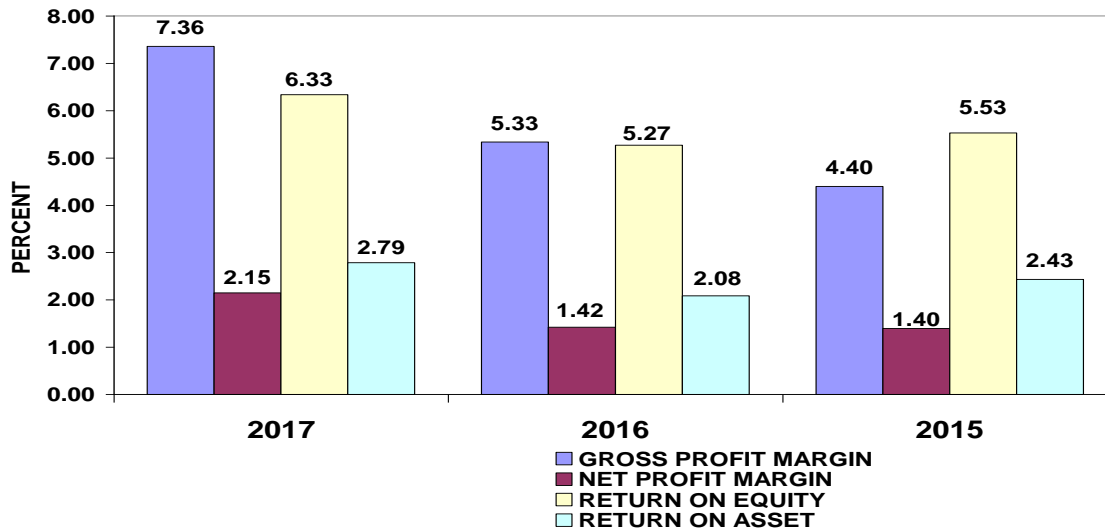
ANNUAL GROWTH

SALES GROWTH	%	(15.03)	(1.10)
OPERATING PROFIT	%	28.04	(9.21)
NET PROFIT	%	28.43	0.58
FIXED ASSETS	%	(13.62)	(15.36)
TOTAL ASSETS	%	(3.96)	17.39

ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is -15.03%. Sales Income has decreased from THB 136,156,900.99 in 2016 to THB 115,696,633.01 in 2017. While net profit has increased from THB 1,933,366.09 in 2016 to THB 2,483,108.32 in 2017. And total assets has decreased from THB 92,784,477.82 in 2016 to THB 89,109,448.08 in 2017.

PROFITABILITY : EXCELLENT



PROFITABILITY RATIO

Gross Profit Margin	7.36	Impressive	Industrial Average	0.62
Net Profit Margin	2.15	Impressive	Industrial Average	0.06
Return on Assets	2.79	Impressive	Industrial Average	1.54
Return on Equity	6.33	Impressive	Industrial Average	4.84

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 7.36%. 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 2.15%, 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 2.79%, 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.

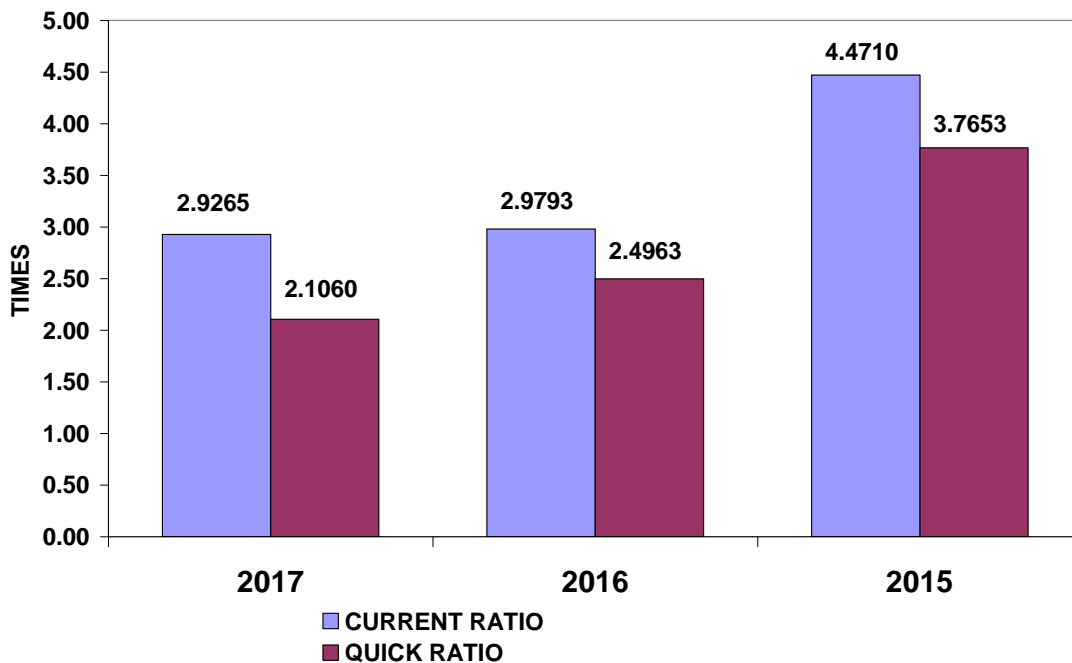
Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. Return on Equity ratio is 6.33%, higher figure when compared with those of its average competitors 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.

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

Return on Assets Downtrend
 Return on Equity Downtrend

LIQUIDITY : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	2.93	Impressive	Industrial Average	1.79
Quick Ratio	2.11			
Cash Conversion Cycle	178.78			

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 2.93 times in 2017, decrease from 2.98 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 2.11 times in 2017, decrease from 2.5 times, although excluding inventory so the company still have good short-term financial strength.

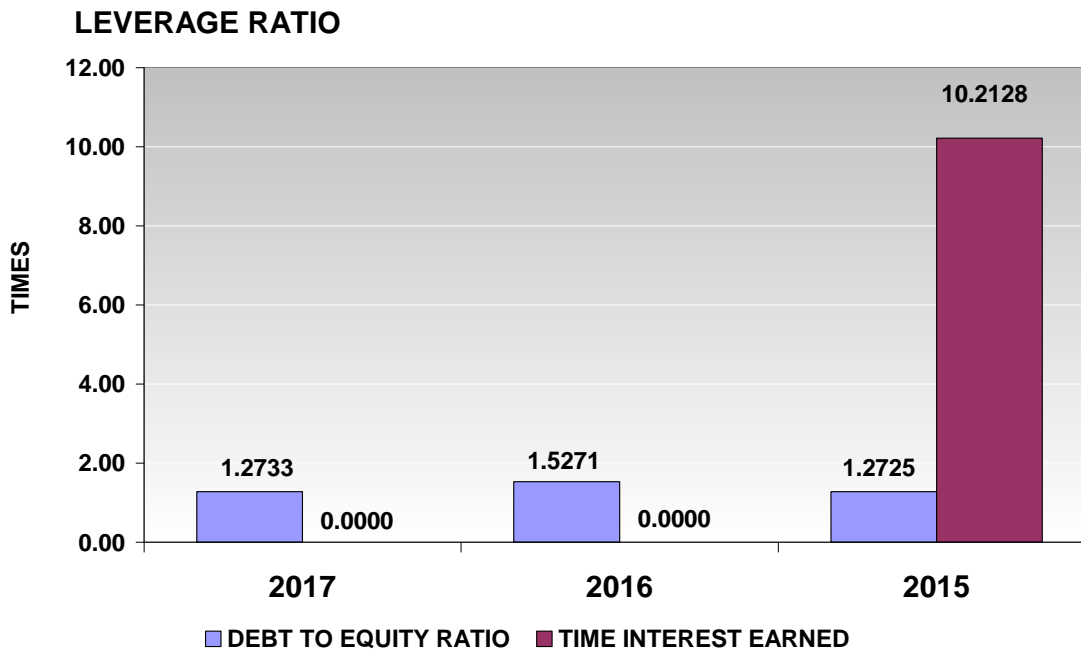
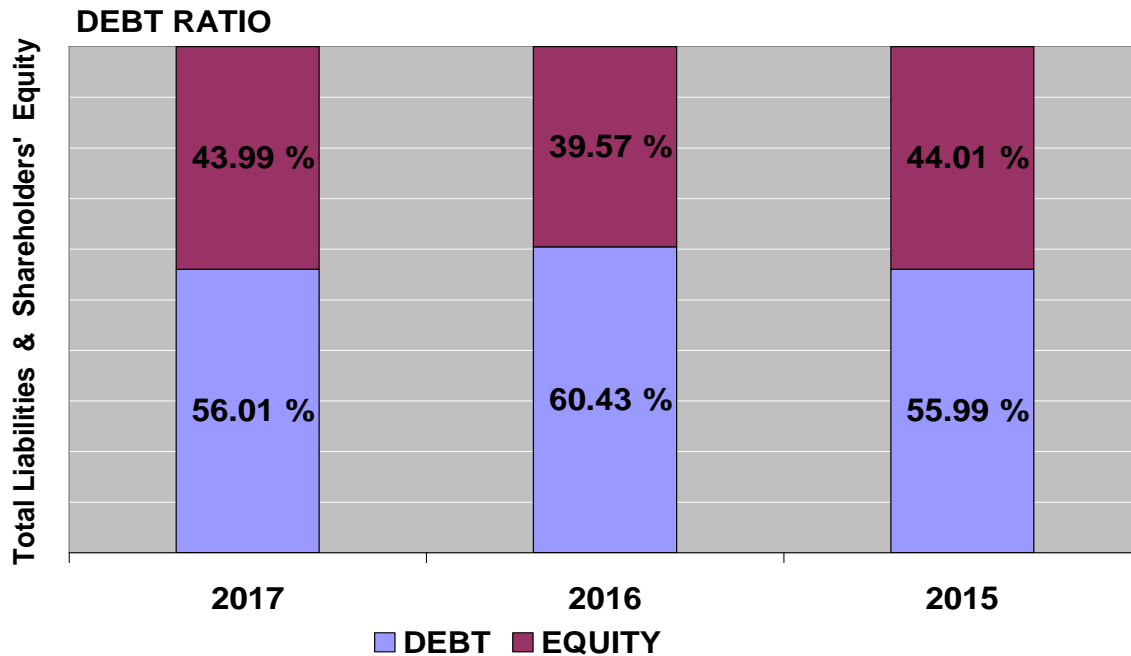
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 179 days.

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.

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

Current Ratio Uptrend

LEVERAGE : SATISFACTORY



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	0.56	Impressive	Industrial Average	0.64
Debt to Equity Ratio	1.27	Acceptable	Industrial Average	1.79
Times Interest Earned	-		Industrial Average	-

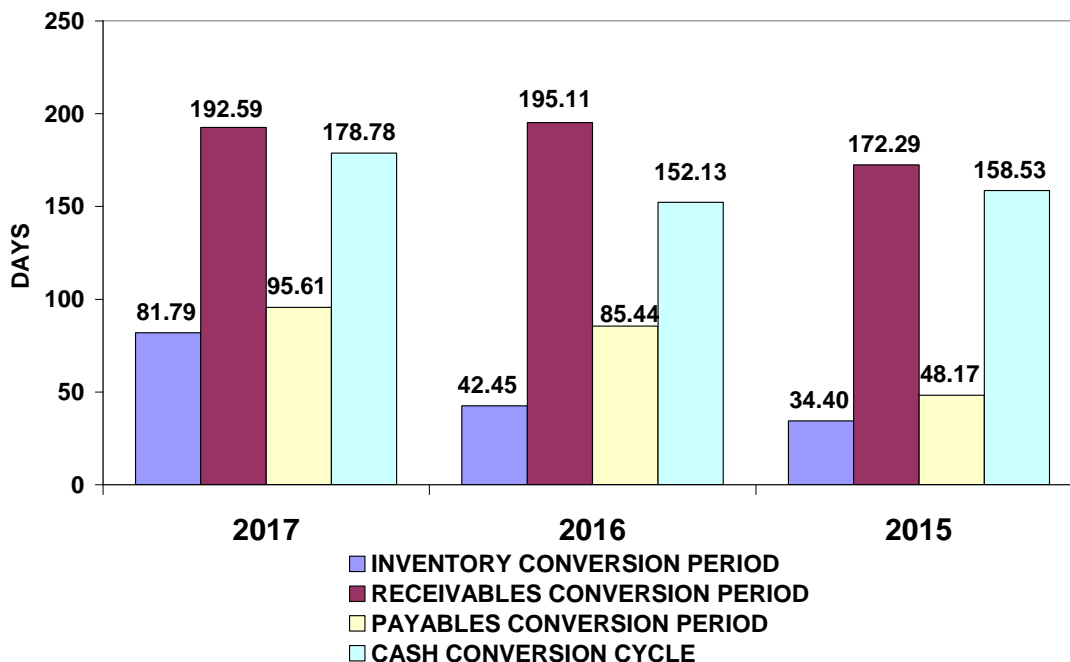
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A higher the percentage means that the company is using less equity and has stronger leverage position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.56 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 : 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.

ACTIVITY RATIO

Fixed Assets Turnover	499.81	Impressive	Industrial Average	-
Total Assets Turnover	1.30	Deteriorated	Industrial Average	23.79
Inventory Conversion Period	81.79			
Inventory Turnover	4.46	Deteriorated	Industrial Average	54.65
Receivables Conversion Period	192.59			
Receivables Turnover	1.90	Deteriorated	Industrial Average	58.96
Payables Conversion Period	95.61			

The company's Account Receivable Ratio is calculated as 1.90 and 1.87 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 overtly 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 increased from 42 days at the end of 2016 to 82 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 8.6 times in year 2016 to 4.46 times in year 2017.

The company's Total Asset Turnover is calculated as 1.3 times and 1.47 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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.93
THB	1	INR 2.07

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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)