

MIRA INFORM REPORT

Report No. :	517280
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	WORLDWIDE FRESH INTERNATIONAL CO., LTD.
Registered Office :	32 Soi Ladkrabang 14/1, Ladkrabang Road, Ladkrabang, Bangkok 10520
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	12.10.2004
Com. Reg. No.:	0105547139172
Legal Form :	Private Limited Company
Line of Business :	Subject is engaged in providing transportation and freight forwarding services
No. of Employees :	5

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 :	Slow but Correct
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

WORLDWIDE FRESH INTERNATIONAL CO., LTD.

SUMMARY

BUSINESS ADDRESS : 32 SOI LADKRABANG 14/1, LADKRABANG ROAD,
LADKRABANG, BANGKOK 10520, THAILAND
TELEPHONE : [66] 2329-2104-5, 2134-8081-3
FAX : [66] 2329-2108, 2727-7784
E-MAIL ADDRESS : int2003@hotmail.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2004
REGISTRATION / TAX ID NO. : 0105547139172
CAPITAL REGISTERED : BHT. 1,000,000
CAPITAL PAID-UP : BHT. 1,000,000
SHAREHOLDER'S PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. RONNAKON KAIJITKULAPAT, THAI
MANAGING DIRECTOR

NO. OF STAFF : 5
LINES OF BUSINESS : TRANSPORTATION AND FREIGHT FORWARDING
SERVICES

CORPORATE PROFILE

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

HISTORY

The subject was established on October 12, 2004 as a private limited company under the registered name WORLDWIDE FRESH INTERNATIONAL CO., LTD., by Thai group, with the business objective to provide transportation and freight forwarding services. It currently employs 5 staff.

The subject's registered address is 32 Soi Ladkrabang 14/1, Ladkrabang Road, Ladkrabang, Bangkok 10520, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

Name	Nationality	Age
Mr. Ronnakon Kaijikulapat	Thai	45

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Ronnakon Kaijikulapat is the Managing Director.
He is Thai nationality with the age of 45 years old.

BUSINESS OPERATIONS

The subject is engaged in providing transportation and freight forwarding services.

PURCHASE

100% of purchasing is from local suppliers.

SERVICES

100% of the business is served locally to end-users.

RELATED AND AFFILIATED COMPANY

Inter Network Transport Co., Ltd.
Business Type : Freight forwarding service

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 IRICO'S DATABASE for the past two years.

CREDIT

Services are by cash or on the credit term of 30 days.
Local bills are paid by cash or on the credits term of 30-60 days.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs 5 staff.

LOCATION DETAILS

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

COMMENT

The subject is SME operator of transportation and freight forwarding services. Despite a slightly increase in service income in 2017 comparing to the previous year, it obtained a decrease in net profit mainly caused by higher operating expenses relatively. Nevertheless, its business remains promising and growing moderately.

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 INFORMATION

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

THE SHAREHOLDERS LISTED WERE

[as at April 30, 2018]

NAME	HOLDING	%
Mr. Ronnakon Kaijikulapat Nationality: Thai Address : 32 Soi Ladkrabang 14/1, Ladkrabang Road, Ladkrabang, Bangkok	9,400	94.00
Ms. Kochaporn Kaijikulapat Nationality: Thai Address : 72 Soi Lasalle 71, Bangna, Bangkok	400	4.00
Mrs. Nattanan Kaijikulapat Nationality: Thai Address : 45 Soi Lasalle 71, Bangna, Bangkok	100	1.00
Ms. Varaporn Kaijikulapat Nationality: Thai Address : 72 Soi Lasalle 71, Bangna, Bangkok	100	1.00

Total Shareholders : 4

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	4	10,000	100.00
Foreign	-	-	-
Total	4	10,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Nuannoi Angsupisit No. 6097

WORLDWIDE FRESH INTERNATIONAL CO., LTD.

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	1,895,423.67	348,974.41	964,587.28
Trade Accounts and Other Receivable	1,350,750.47	1,991,088.92	1,950,002.28
Other Current Assets	74,233.21	86,000.79	52,001.14
Total Current Assets	3,320,407.35	2,426,064.12	2,966,590.70
Long-term Loans	550,000.00	300,000.00	550,000.00
Property, Plant and Equipment	204,461.82	322,485.64	372,041.13
Total Assets	4,074,869.17	3,048,549.76	3,888,631.83

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	1,373,224.95	777,825.00	1,953,986.59
Other Current Liabilities	27,163.78	55,895.66	52,049.88
Total Current Liabilities	1,400,388.73	833,720.66	2,006,036.47
Total Liabilities	1,400,388.73	833,720.66	2,006,036.47

Shareholders' Equity

Share capital : Baht 100 value authorized, and issued share capital 10,000 shares	1,000,000.00	1,000,000.00	1,000,000.00
Capital Paid	1,000,000.00	1,000,000.00	1,000,000.00
Retained Earning [Deficit]			
Appropriated statutory reserve	100,000.00	100,000.00	100,000.00
Unappropriated	1,574,480.44	1,114,829.10	782,595.36
Total Shareholders' Equity	2,674,480.44	2,214,829.10	1,882,595.36
Total Liabilities and Shareholders' Equity	4,074,869.17	3,048,549.76	3,888,631.83

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.

WORLDWIDE FRESH INTERNATIONAL CO., LTD. - 517280

PAGE NO. : 9

PROFIT & LOSS ACCOUNT

	2017	2016	2015
Revenue			
Sales or Services Income	5,352,854.53	5,340,390.24	4,498,774.52
Other Income	-	-	-
Total Revenues	5,352,854.53	5,340,390.24	4,498,774.52
Expenses			
Cost of Goods Sold or Services	3,037,641.37	2,852,744.25	3,099,604.12
Selling Expenses	371,033.28	289,920.89	255,885.66
Administrative Expenses	1,450,490.96	1,238,551.36	617,121.02
Total Expenses	4,859,165.61	4,381,216.50	3,972,610.80
Profit /[Loss] before Financial Cost and Income Tax	493,688.92	959,173.74	526,163.72
Financial Cost	[8,750.43]	[6,940.00]	[5,650.00]
Profit /[Loss] before Income Tax	484,938.49	952,233.74	520,513.72
Income Tax	[25,287.15]	-	[35,655.87]
Net Profit / [Loss]	459,651.34	952,233.74	484,857.85

WORLDWIDE FRESH INTERNATIONAL CO., LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.37	2.91	1.48
QUICK RATIO	TIMES	2.32	2.81	1.45
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	26.18	16.56	12.09
TOTAL ASSETS TURNOVER	TIMES	1.31	1.75	1.16
INVENTORY CONVERSION PERIOD	DAYS	-	-	-
INVENTORY TURNOVER	TIMES	-	-	-
RECEIVABLES CONVERSION PERIOD	DAYS	92.10	136.09	158.21
RECEIVABLES TURNOVER	TIMES	3.96	2.68	2.31
PAYABLES CONVERSION PERIOD	DAYS	165.01	99.52	230.10
CASH CONVERSION CYCLE	DAYS	(72.90)	36.56	(71.89)
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	56.75	53.42	68.90

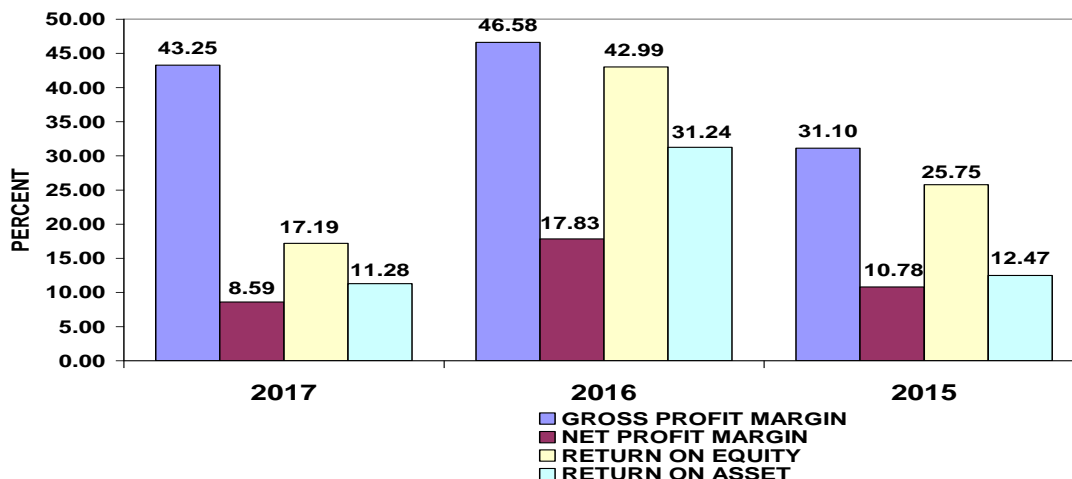
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

SELLING & ADMINISTRATION	%	34.03	28.62	19.41
INTEREST	%	0.16	0.13	0.13
GROSS PROFIT MARGIN	%	43.25	46.58	31.10
NET PROFIT MARGIN BEFORE EX. ITEM	%	9.22	17.96	11.70
NET PROFIT MARGIN	%	8.59	17.83	10.78
RETURN ON EQUITY	%	17.19	42.99	25.75
RETURN ON ASSET	%	11.28	31.24	12.47
EARNING PER SHARE	BAHT	45.97	95.22	48.49
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.34	0.27	0.52
DEBT TO EQUITY RATIO	TIMES	0.52	0.38	1.07
TIME INTEREST EARNED	TIMES	56.42	138.21	93.13
ANNUAL GROWTH				
SALES GROWTH	%	0.23	18.71	
OPERATING PROFIT	%	(48.53)	82.30	
NET PROFIT	%	(51.73)	96.39	
FIXED ASSETS	%	(36.60)	(13.32)	
TOTAL ASSETS	%	33.67	(21.60)	

ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is 0.23%. Sales Income has increased from THB 5,340,390.24 in 2016 to THB 5,352,854.53 in 2017. While net profit has decreased from THB 952,233.74 in 2016 to THB 459,651.34 in 2017. And total assets has increased from THB 3,048,549.76 in 2016 to THB 4,074,869.17 in 2017.

PROFITABILITY : EXCELLENT



PROFITABILITY RATIO

Gross Profit Margin	43.25	Impressive	Industrial Average	22.21
Net Profit Margin	8.59	Impressive	Industrial Average	3.37
Return on Assets	11.28	Impressive	Industrial Average	5.12
Return on Equity	17.19	Impressive	Industrial Average	10.12

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 43.25%. 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 8.59%, 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.

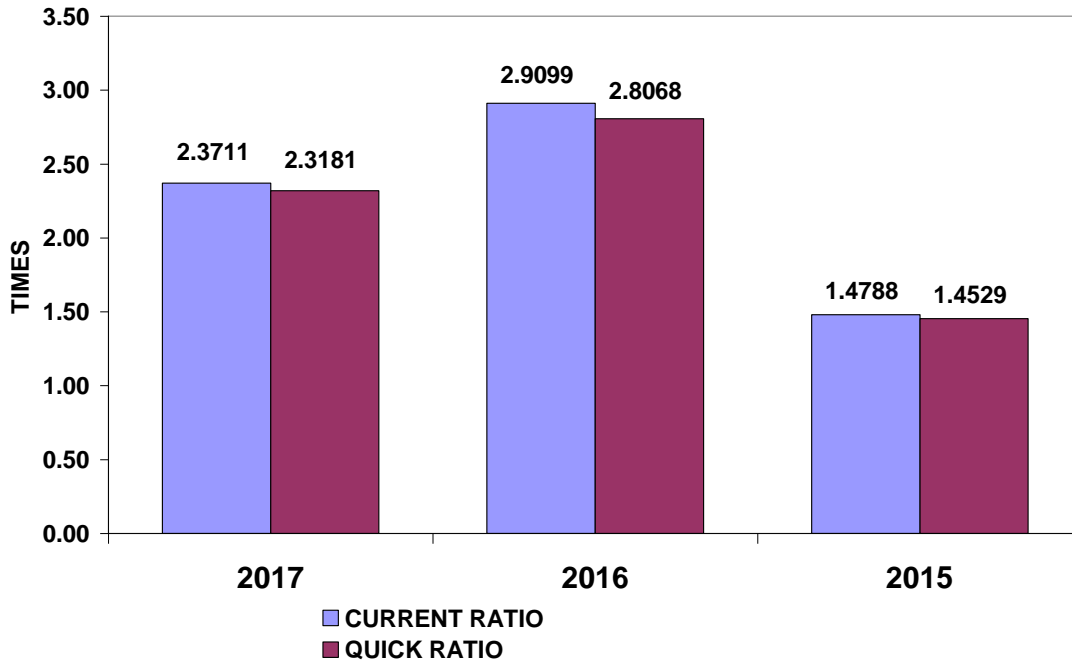
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 11.28%, 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 17.19%, 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 : EXCELLENT



LIQUIDITY RATIO

Current Ratio	2.37	Impressive	Industrial Average	1.73
Quick Ratio	2.32			
Cash Conversion Cycle	(72.90)			

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 2.37 times in 2017, decrease from 2.91 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 2.32 times in 2017, decrease from 2.81 times, although excluding inventory so the company still have good short-term financial strength.

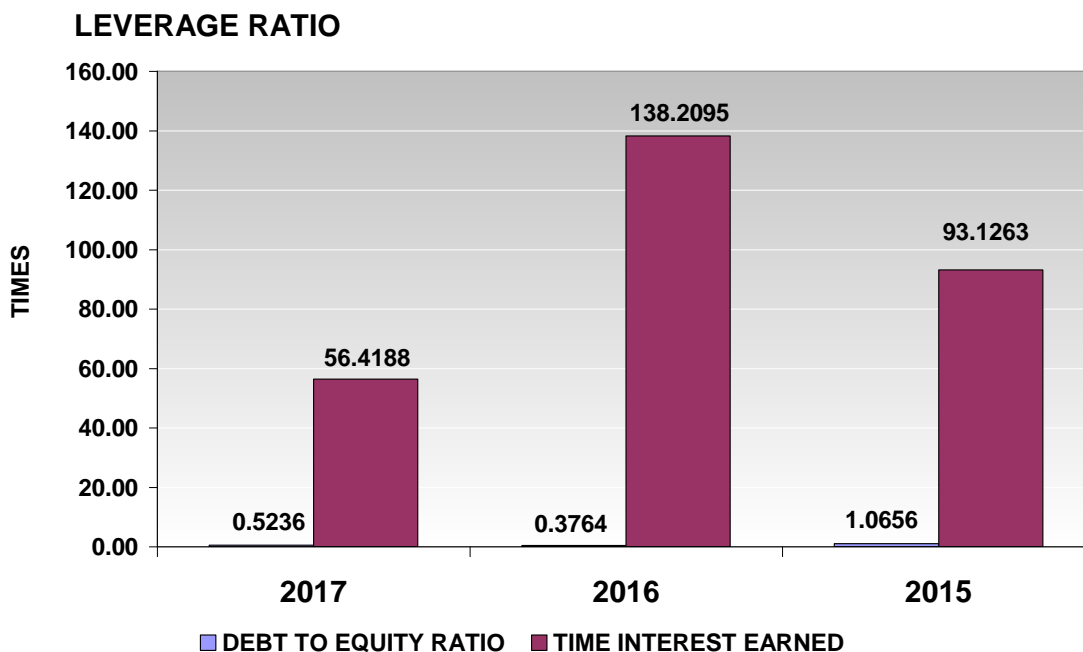
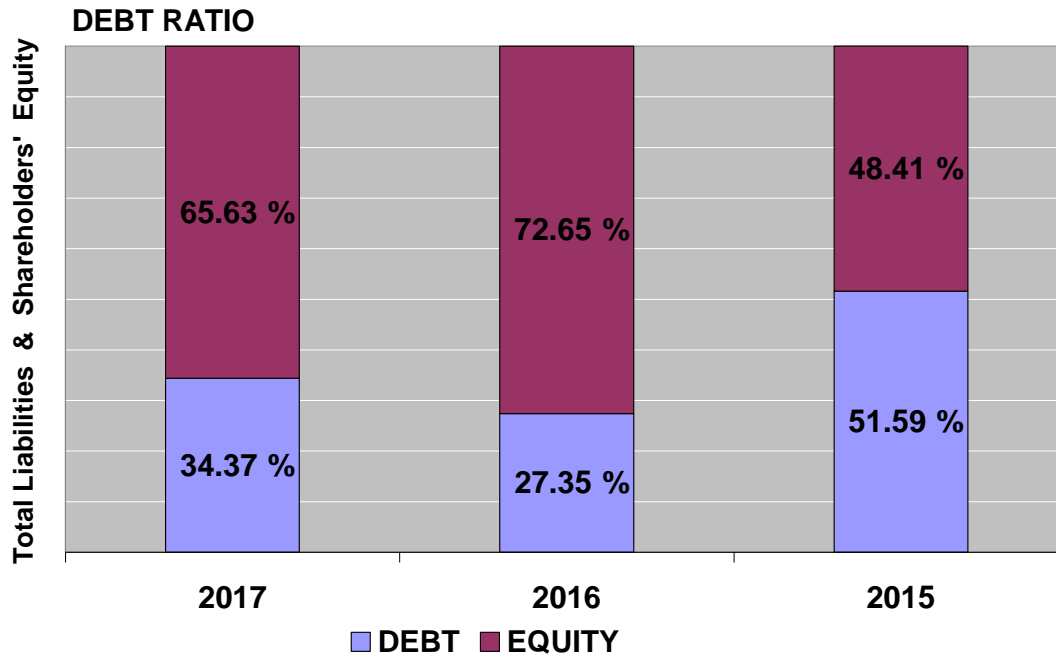
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for -73 days.

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

Current Ratio Uptrend

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 : EXCELLENT



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	0.34	Impressive	Industrial Average	0.50
Debt to Equity Ratio	0.52	Impressive	Industrial Average	0.99
Times Interest Earned	56.42	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 lower the percentage means that the company is using less leverage and has a stronger equity position.

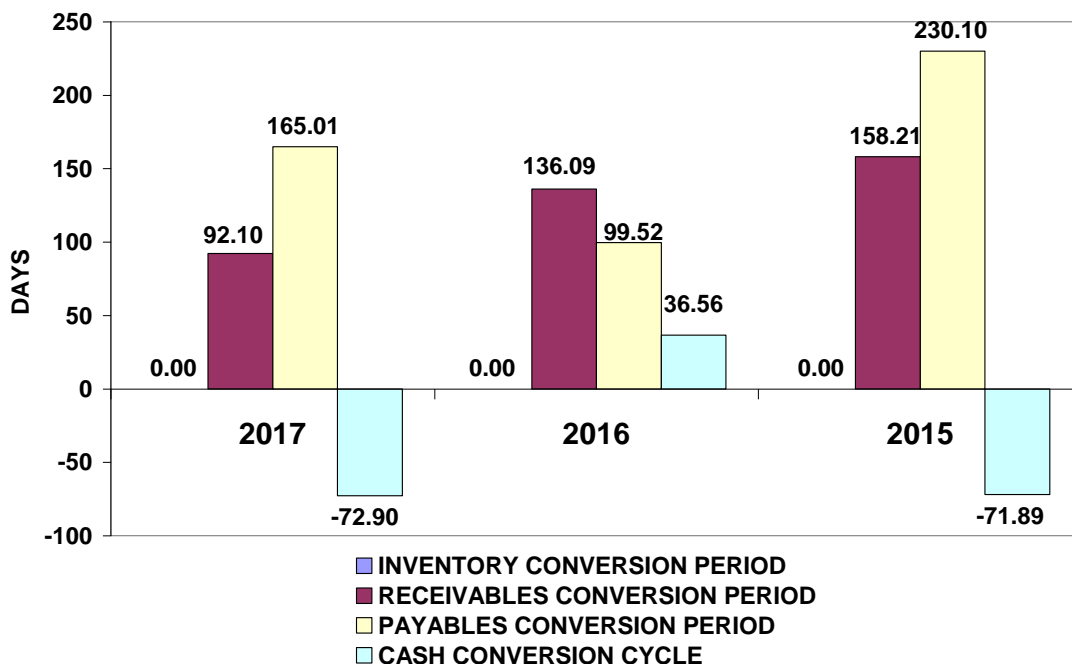
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 56.42 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.34 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



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	26.18	Impressive	Industrial Average	-
Total Assets Turnover	1.31	Satisfactory	Industrial Average	1.52
Inventory Conversion Period	-			
Inventory Turnover	-		Industrial Average	5.19
Receivables Conversion Period	92.10			
Receivables Turnover	3.96	Satisfactory	Industrial Average	4.76
Payables Conversion Period	165.01			

The company's Account Receivable Ratio is calculated as 3.96 and 2.68 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.

The company's Total Asset Turnover is calculated as 1.31 times and 1.75 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	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.93
UK Pound	1	INR 90.21
Euro	1	INR 79.63
THB	1	INR 2.07

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	DNS

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)