

## MIRA INFORM REPORT

Report No. :	536504
Report Date :	29.10.2018

### IDENTIFICATION DETAILS

Name :	ASHIRWAD TRADING CO., LTD.
Registered Office :	105 Soi Rama 2 Soi 30, Rama 2 Road, Bangmod, Chomthong, Bangkok 10150
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	22.11.2004
Com. Reg. No.:	0105547156816
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in distributing and exporting various kinds of agro products and foods such as beans & nuts, rice, spices & herbs, canned fruit juice, canned fruits, dried fruits, canned seafood, canned vegetables, dried fish, oriental and Thai groceries, canned coconut milk and cream, cereals and other products.
No. of Employees :	10

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

Status :	Good
Payment Behaviour :	No Complaints

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<b>Litigation :</b>	Clear
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**NOTES :**

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**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Thailand	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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**

ASHIRWAD TRADING CO., LTD.

## **SUMMARY**

**BUSINESS ADDRESS** : 105 SOI RAMA 2 SOI 30, RAMA 2 ROAD,  
BANGMOD, CHOMTHONG, BANGKOK 10150,  
THAILAND

**TELEPHONE** : [66] 2840-2967-8, 2840-1656-7

**FAX** : [66] 2840-2964, 2840-2966

**E-MAIL ADDRESS** : blessing.inter@yahoo.com

**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**ESTABLISHED** : 2004

**REGISTRATION/TAX ID NO.** : 0105547156816

**CAPITAL REGISTERED** : BHT. 6,000,000

**CAPITAL PAID-UP** : BHT. 6,000,000

**SHAREHOLDER'S PROPORTION** : THAI : 91.83%  
SINGAPOREAN : 8.17%

**FISCAL YEAR CLOSING DATE** : DECEMBER 31

**LEGAL STATUS** : PRIVATE LIMITED COMPANY

**EXECUTIVE** : MRS. VASUNTHRA SINGHNARULA, THAI  
MANAGING DIRECTOR

**NO. OF STAFF** : 10

**LINES OF BUSINESS** : AGRO PRODUCTS AND FOODS  
DISTRIBUTOR AND EXPORTER

## **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 November 22, 2004 as a private limited company under the registered name ASHIRWAD TRADING CO., LTD., by Thai and Singaporean groups, with the business objective to distribute and export various kinds of agro products and foods. It currently employs approximately 10 staff.

The subject's registered address was 38 Soi Rama 2 Soi 30, Rama 2 Road, Bangmod, Chomthong, Bangkok 10150.

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On September 20, 2018, the registered address number has been changed from “38” to “105” Soi Rama 2 Soi 30, Rama 2 Road, Bangmod, Chomthong, Bangkok 10150, by the Chomthong District Office, and this is the subject's current operation address.

#### **THE BOARD OF DIRECTOR**

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mrs. Vasunthra Singhnarula	Thai	50
Mr. Gurtejpal Singh Sachdev	Thai	22
Mrs. Ariyaa Singh	Thai	50
Mr. Satachai Singh	Singaporean	51

#### **AUTHORIZED PERSON**

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

#### **MANAGEMENT**

**Mrs. Vasunthra Singhnarula** is the Managing Director.  
She is Thai nationality with the age of 50 years old.

**Mr. Lucky Mer** is the Export Manager.  
He is Indian nationality.

#### **BUSINESS OPERATIONS**

The subject is engaged in distributing and exporting various kinds of agro products and foods such as beans & nuts, rice, spices & herbs, canned fruit juice, canned fruits, dried fruits, canned seafood, canned vegetables, dried fish, oriental and Thai groceries, canned coconut milk and cream, cereals and other products.

#### **PURCHASE**

100% of the products is purchased from local suppliers.

#### **SALES**

90% of the products is exported to India, Pakistan, Nepal, Bangladesh, Philippines, United Arab Emirates, Sri Lanka, Russia, Canada, Malaysia, Saudi Arabia, South Africa and many countries in Europe, the remaining 10% is sold locally.

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## RELATED COMPANY

### **Ashirwad Distribution Co., Ltd.**

Business Type : Distributor of Indian grocery products

## 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.

Exports are against T/T.

## BANKING

Kasikornbank Public Company Limited

Bangkok Bank Public Company Limited

## EMPLOYMENT

The subject currently employs approximately 10 staff.

## LOCATION DETAILS

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

## COMMENT

The subject's operating performance in 2017 was strong with an increase in both sales or service income and net profit comparing to the previous year, mainly caused by high demand of the products from many overseas countries. Generally, the subject's business is promising and growing steadily.

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**FINANCIAL INFORMATION**

The capital was registered at Bht. 6,000,000 divided into 60,000 shares of Bht. 100 each with fully paid.

**THE SHAREHOLDERS LISTED WERE :** [as at September 17, 2018]

<b><u>NAME</u></b>	<b><u>HOLDING</u></b>	<b><u>%</u></b>
<b>Mrs. Vasunthra Singhnarula</b> Nationality: Thai Address : 344/1 Soi Rama 2 Soi 33, Bangmod, Chomthong, Bangkok	25,000	41.67
<b>Mr. Gurtejpal Singh Sachdev</b> Nationality: Thai Address : 344/1 Soi Rama 2 Soi 33, Bangmod, Chomthong, Bangkok	25,000	41.67
<b>Mr. Satachai Singh</b> Nationality: Singaporean Address : 344/1 Soi Rama 2 Soi 33, Bangmod, Chomthong, Bangkok	4,900	8.17
<b>Mrs. Ariyaa Singh</b> Nationality: Thai Address : 344/1 Soi Rama 2 Soi 33, Bangmod, Chomthong, Bangkok	4,900	8.17
<b>Mr. Noppakun Maturaprateep</b> Nationality: Thai Address : 219/244 Soi Chaengwattana 6 Yaek 1-4, Taladbangkhen, Laksi, Bangkok	200	0.32

**Total Shareholders : 5**

**Share Structure** [as at September 17, 2018]

<b>Nationality</b>	<b>Shareholders</b>	<b>No. of Share</b>	<b>% Shares</b>
Thai	4	55,100	91.83
Foreign - Singaporean	1	4,900	8.17
<b>Total</b>	<b>5</b>	<b>60,000</b>	<b>100.00</b>

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

Ms. Raweekarn Limjitsomboon No. 6845

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**BALANCE SHEET [BAHT]**

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

**ASSETS**

<b>Current Assets</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Cash and Cash Equivalents	2,846,760.24	2,051,492.83	705,420.19
Trade Accounts and Other Receivable	15,398,401.30	17,974,945.16	37,161,568.80
Short-term Loans	26,000,000.00	5,453,595.35	1,100,000.00
Inventories	-	4,845,704.00	-
Other Current Assets	42,476.23	38,045.50	91,451.12
<b>Total Current Assets</b>	<b>44,287,637.77</b>	<b>30,363,782.84</b>	<b>39,058,440.11</b>
Property, Plant and Equipment	491,164.54	598,106.23	742,614.54
Other Non-current Assets	155,865.61	155,865.61	155,865.61
<b>Total Assets</b>	<b>44,934,667.92</b>	<b>31,117,754.68</b>	<b>39,956,920.26</b>

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

<b>Current Liabilities</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Bank Overdraft and Short-term Loan			
From Financial Institutions	10,105,600.28	10,000,459.75	15,808,447.23
Trade Accounts and Other Payable	17,812,093.18	3,262,650.29	1,326,456.39
Current Portion of Long-term Liabilities	2,197,157.10	2,375,266.86	9,236,123.03
Accrued Income Tax	245,686.63	48,516.55	98,701.96
Other Current Liabilities	150,792.29	338,925.39	1,604,096.99
<b>Total Current Liabilities</b>	<b>30,511,329.48</b>	<b>16,025,818.84</b>	<b>28,073,825.60</b>
Long-term Loan	1,190,759.79	2,888,138.45	429,699.86
<b>Total Liabilities</b>	<b>31,702,089.27</b>	<b>18,913,957.29</b>	<b>28,503,525.46</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 100 par value authorized, and issued share capital 60,000 shares	6,000,000.00	6,000,000.00	6,000,000.00
Capital Paid	6,000,000.00	6,000,000.00	6,000,000.00
Retained Earning - Unappropriated [Deficit]	7,232,578.65	6,203,797.39	5,453,394.80

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<b>Total Shareholders' Equity</b>	13,232,578.65	12,203,797.39	11,453,394.80
<b>Total Liabilities and Shareholders' Equity</b>	<b>44,934,667.92</b>	<b>31,117,754.68</b>	<b>39,956,920.26</b>

**PROFIT & LOSS ACCOUNT**

<b>Revenue</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Sales or Services Income	122,691,279.82	110,181,029.33	125,687,967.17
Other Income	252,376.10	4,231,624.33	6,684,967.24
<b>Total Revenues</b>	122,943,655.92	114,412,653.66	132,372,934.41
<b>Expenses</b>			
Cost of Goods Sold or Services	109,784,200.54	100,252,988.78	111,173,933.50
Selling Expenses	8,592,714.57	10,604,216.28	5,142,891.42
Administrative Expenses	2,406,532.17	1,836,870.98	3,111,765.64
Other Expenses	-	-	10,507,807.39
<b>Total Expenses</b>	120,783,447.28	112,694,076.04	129,936,397.95
Profit /[Loss] before Financial Cost and Income Tax	2,160,208.64	1,718,577.62	2,436,536.46
Financial Cost	[803,240.75]	[768,458.32]	[630,461.10]
Profit /[Loss] before Income Tax	1,356,967.89	950,119.30	1,806,075.36
Income Tax	[328,186.63]	[199,716.71]	[365,302.03]
<b>Net Profit / [Loss]</b>	<b>1,028,781.26</b>	<b>750,402.59</b>	<b>1,440,773.33</b>

**FINANCIAL ANALYSIS**

<b>ITEM</b>	<b>UNIT</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	1.45	1.89	1.39
QUICK RATIO	TIMES	1.45	1.59	1.39
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	249.80	184.22	169.25
TOTAL ASSETS TURNOVER	TIMES	2.73	3.54	3.15
INVENTORY CONVERSION PERIOD	DAYS	-	17.64	-
INVENTORY TURNOVER	TIMES	-	20.69	-
RECEIVABLES CONVERSION PERIOD	DAYS	45.81	59.55	107.92
RECEIVABLES TURNOVER	TIMES	7.97	6.13	3.38

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**ASHIRWAD TRADING CO., LTD. - 536504**

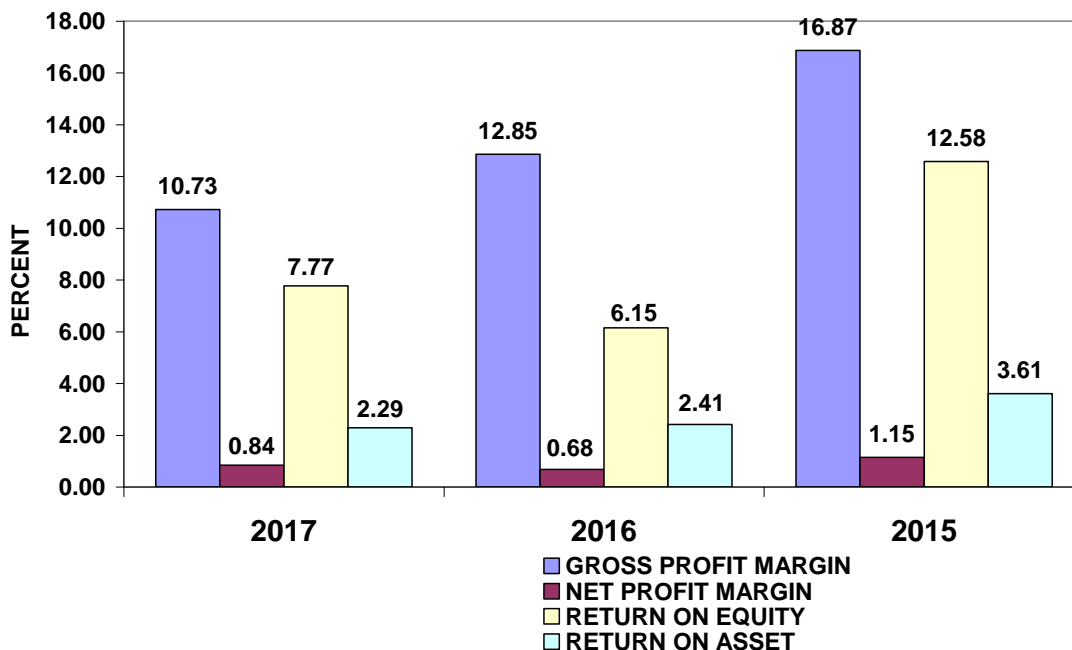
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PAYABLES CONVERSION PERIOD	DAYS	59.22	11.88	4.35
CASH CONVERSION CYCLE	DAYS	(13.41)	65.31	103.56
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	89.48	90.99	88.45
SELLING & ADMINISTRATION	%	8.96	11.29	6.57
INTEREST	%	0.65	0.70	0.50
GROSS PROFIT MARGIN	%	10.73	12.85	16.87
NET PROFIT MARGIN BEFORE EX. ITEM	%	1.76	1.56	1.94
NET PROFIT MARGIN	%	0.84	0.68	1.15
RETURN ON EQUITY	%	7.77	6.15	12.58
RETURN ON ASSET	%	2.29	2.41	3.61
EARNING PER SHARE	BAHT	17.15	12.51	24.01
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.71	0.61	0.71
DEBT TO EQUITY RATIO	TIMES	2.40	1.55	2.49
TIME INTEREST EARNED	TIMES	2.69	2.24	3.86
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	11.35	(12.34)	
OPERATING PROFIT	%	25.70	(29.47)	
NET PROFIT	%	37.10	(47.92)	
FIXED ASSETS	%	(17.88)	(19.46)	
TOTAL ASSETS	%	44.40	(22.12)	

**ANNUAL GROWTH : IMPRESSIVE**

An annual sales growth is 11.35%. Sales Income has increased from THB 110,181,029.33 in 2016 to THB 122,691,279.82 in 2017. While net profit has increased from THB 750,402.59 in 2016 to THB 1,028,781.26 in 2017. And total assets has increased from THB 31,117,754.68 in 2016 to THB 44,934,667.92 in 2017.

**PROFITABILITY : SATISFACTORY**



**PROFITABILITY RATIO**

Gross Profit Margin	10.73	Impressive	Industrial Average	10.32
Net Profit Margin	0.84	Acceptable	Industrial Average	2.24
Return on Assets	2.29	Acceptable	Industrial Average	6.57
Return on Equity	7.77	Acceptable	Industrial Average	18.73

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 10.73%. 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 0.84%. When compared with the industry average, the ratio of the company was lower.

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. When compared with the industry average, it was lower, the company's figure is 2.29%.

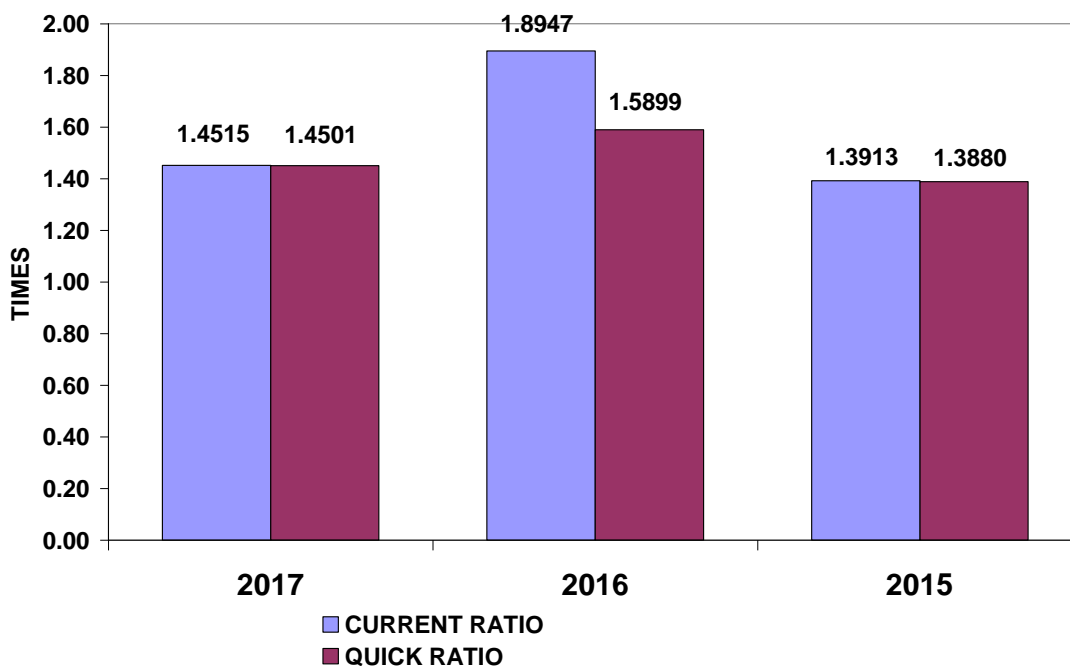
Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 7.77%.

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

Return on Assets                      Uptrend  
 Return on Equity                      Uptrend

**LIQUIDITY : IMPRESSIVE**



**LIQUIDITY RATIO**

Current Ratio	1.45	Impressive	Industrial Average	1.41
Quick Ratio	1.45			
Cash Conversion Cycle	(13.41)			

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 1.45 times in 2017, decrease from 1.89 times, then it is generally considered to have good short-term financial strength. When compared with the industry average, the ratio of the company was higher, indicated that company was an efficient operator in a dominant position within its industry.

The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.45 times in 2017, decrease from 1.59 times, although excluding inventory so the company still have good short-term financial strength.

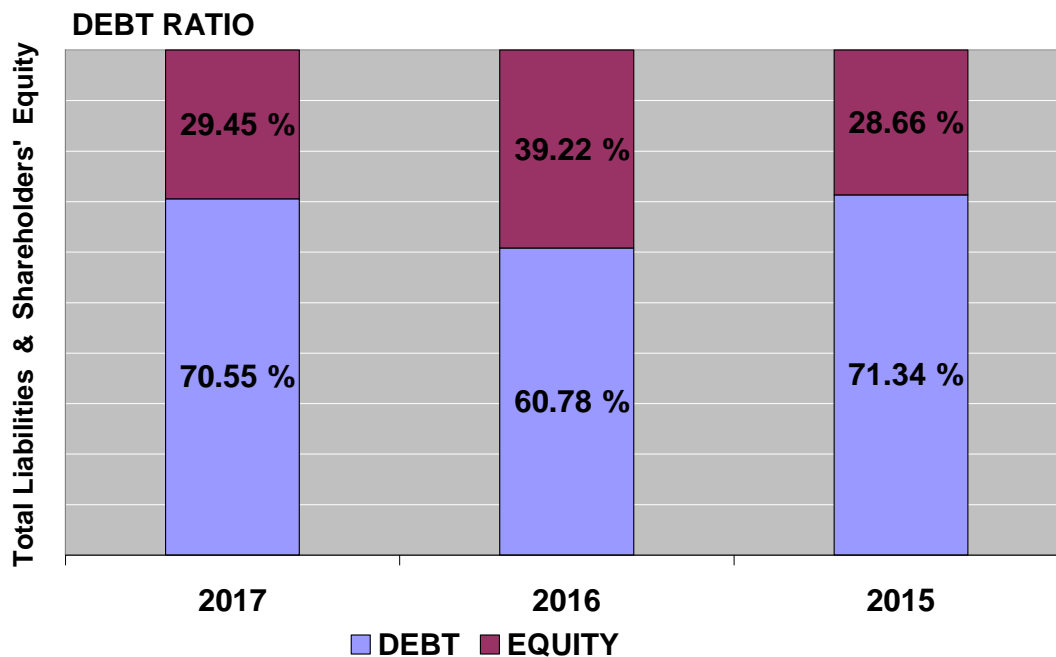
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for -14 days.

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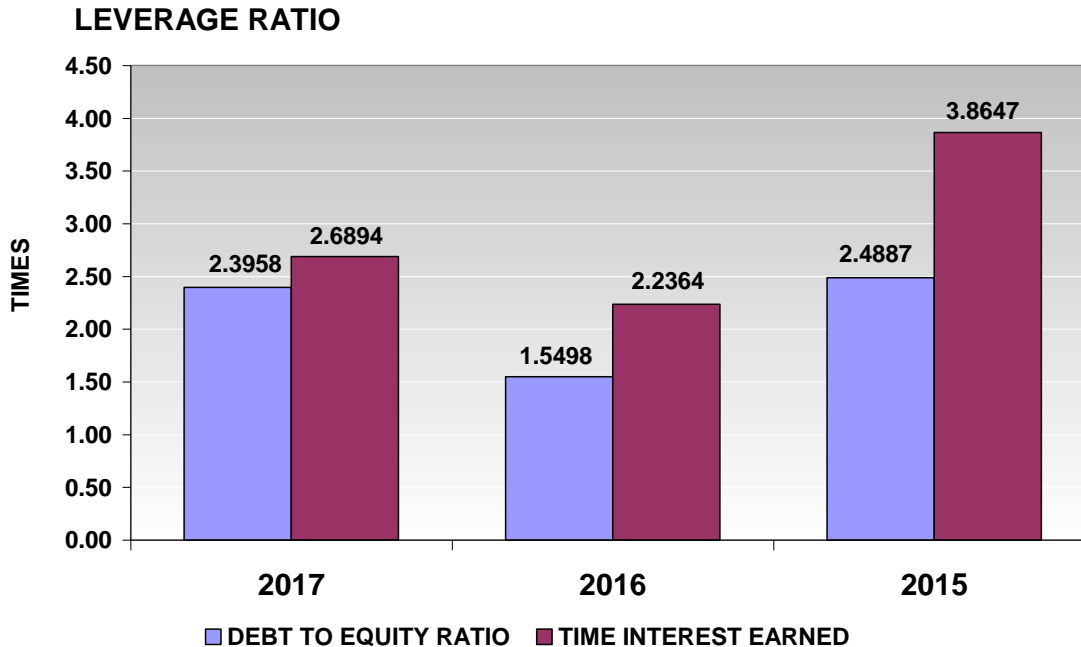
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio                      Stable

**LEVERAGE : ACCEPTABLE**



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**LEVERAGE RATIO**

Debt Ratio	0.71	Acceptable	Industrial Average	0.65
Debt to Equity Ratio	2.40	Risky	Industrial Average	1.84
Times Interest Earned	2.69	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 2.69 higher than 1, so the company can pay interest expenses on outstanding debt.

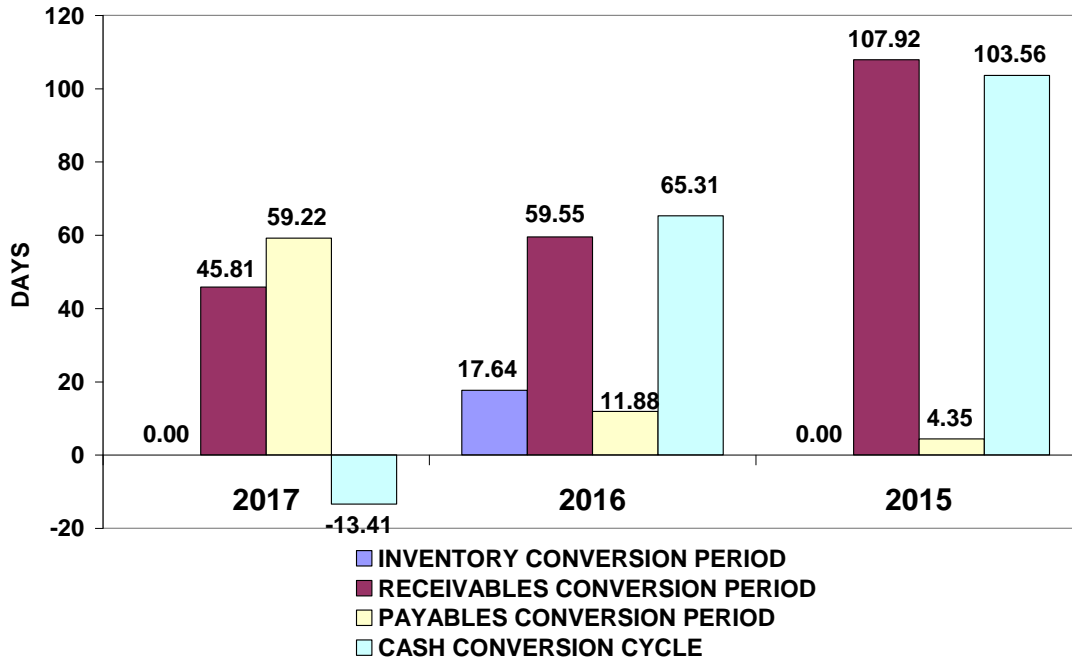
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.71 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

**ACTIVITY : IMPRESSIVE**

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**ACTIVITY RATIO**

Fixed Assets Turnover	249.80	Impressive	Industrial Average	-
Total Assets Turnover	2.73	Satisfactory	Industrial Average	2.94
Inventory Conversion Period	-			
Inventory Turnover	-		Industrial Average	8.02
Receivables Conversion Period	45.81			
Receivables Turnover	7.97	Impressive	Industrial Average	6.04
Payables Conversion Period	59.22			

The company's Account Receivable Ratio is calculated as 7.97 and 6.13 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.

The company's Total Asset Turnover is calculated as 2.73 times and 3.54 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.

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**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 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
Thai Baht	1	INR 2.21

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	TPT

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)