

MIRA INFORM REPORT

Report No. :	528478
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	ATEM INTERNATIONAL CO., LTD.
Formerly Known As :	ATEM TRAVEL AND TRADING CO., LTD.
Registered Office :	98 Moo 2, T. Bangtoey, A. Samphran, Nakhon Pathom 73210
Country :	Thailand
Financials (as on) :	30.06.2017
Date of Incorporation :	07.06.1989
Com. Reg. No.:	0105532051983
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing, exporting and distributing of natural resin products such as Sal Dammar [Thai origin], Sal Dammar powder and Seedlac used in wood, rubber, electronics, paper, leather, paints, pharmaceuticals and other industries
No. of Employees :	60

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 :	Slow but Correct

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.

Litigation :	Clear
---------------------	-------

NOTES:

Any query related to this report can be made on e-mail: 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 AND ADDRESS

ATEM INTERNATIONAL CO., LTD.

[FORMER: ATEM TRAVEL AND TRADING CO., LTD.]

SUMMARY

BUSINESS ADDRESS : 98 MOO 2, T. BANGTOEY, A. SAMPHRAN,
NAKHON PATHOM 73210, THAILAND

TELEPHONE : [66] 2482-1111-2, 081 925-3434

FAX : [66] 2482-1109, 2482-1110

E-MAIL ADDRESS : info@atems.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1989

REGISTRATION / TAX ID NO. : 0105532051983

CAPITAL REGISTERED : BHT. 50,000,000

CAPITAL PAID-UP : BHT. 50,000,000

SHAREHOLDER'S PROPORTION : THAI : 99.52%
INDIAN : 0.48%

FISCAL YEAR CLOSING DATE : JUNE 30

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. ATEEB RASHEED MASKATI, INDIAN
CHIEF EXECUTIVE OFFICER AND
MANAGING DIRECTOR

NO. OF STAFF : 60

LINES OF BUSINESS : NATURAL RESIN PRODUCTS
MANUFACTURER, EXPORTER AND DISTRIBUTOR

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 June 7, 1989 as a private limited company under the originally registered name "Atem Tour Travel Company Limited" by Thai and Indian groups.

On June 11, 1992, its registered name was changed to "Atem Travel and Trading Co., Ltd.".

On May 19, 1997, the registered name was finally changed to ATEM INTERNATIONAL CO., LTD. Its business objective is to manufacture, distribute and export natural resin products for various industries. It currently employs approximately 60 staff.

The subject's registered address is 98 Moo 2, T. Bangtoey, A. Samphran, Nakhon Pathom 73210, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mrs. Zilika Maskati	Thai	49
Mr. Ateeb Rasheed Maskati	Indian	57
Mr. Nanda Dulal Basu	Indian	75

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Ateeb Rasheed Maskati is the Chief Executive Officer and Managing Director. He is Indian nationality with the age of 57 years old.

Mr. Nanda Dulal Basu is the Deputy Managing Director. He is Indian nationality with the age of 75 years old.

Ms. Kanokwan Innurak is the Financial Controller. She is Thai nationality.

Mr. Anucha Woramaris is the Factory Manager. He is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, exporting and distributing natural resin products such as Sal Dammar [Thai origin], Sal Dammar powder and Seedlac used in wood, rubber, electronics, paper, leather, paints, pharmaceuticals and other industries.

BRAND NAMES

"ATEMSAL", "ATEMSTAR" and "ATEMLAC"

PURCHASE

100% of raw materials is purchased from local suppliers.

EXPORT

90% of the products is exported to India, Japan, Korea, Malaysia, Republic of China, Indonesia and the countries in Europe.

SALES

10% of the products is sold locally to manufacturers and wholesalers.

ASSOCIATED COMPANIES

A.T.E. Maskati Co., Ltd.

Business Type : Exporter of agricultural products

Thevaraya Co., Ltd.

Business Type : Importer and distributor of raw materials and equipment for foundry and steel mill industry

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.

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.

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

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs approximately 60 staff.

LOCATION DETAILS

The premise is owned for administrative office at the heading address. Premise is located in provincial.

Factory and warehouse are located at 345 Moo 2, T. Wangphro, A. Kaokha, Lampang 52130.

Bangkok branch office is located at 45 Anuwong Road, Chakrawad, Samphantawong, Bangkok 10100.

COMMENT

The subject's operating performance as of June 30, 2017 was slowdown from a drastic decrease in sales or service income and another year of net loss. However, the subject has a large amount of retained earning and capital which are sufficient to run normal business operation smoothly.

FINANCIAL INFORMATION

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

The capital was increased later as follows:

Bht. 3,000,000 on May 27, 1997

Bht. 50,000,000 on November 25, 2005

The latest registered capital was increased to Bht. 50,000,000 divided into 500,000 shares of Bht. 100 each with fully paid.

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 SHAREHOLDERS LISTED WERE

[As at October 27, 2017]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mrs. Zilika Maskati Nationality: Thai Address : 45 Anuwong Road, Chakrawad, Samphantawong, Bangkok	235,475	47.10
A.T.E. Maskati Co., Ltd. Nationality: Thai Address : 98 Moo 2, T. Bangtoey, A. Samphran, Nakhon Pathom	130,025	26.01
Thevaraya Co., Ltd. Nationality: Thai Address : 98 Moo 2, T. Bangtoey, A. Samphran, Nakhon Pathom	126,500	25.30
Mr. Ateeb Rasheed Maskati Nationality: Indian Address : 45 Anuwong Road, Chakrawad, Samphantawong, Bangkok	2,400	0.48
Ms. Panalee Maskati Nationality: Thai Address : 45 Anuwong Road, Chakrawad, Samphantawong, Bangkok	1,867	0.37
Ms. Palinee Maskati Nationality: Thai Address : 45 Anuwong Road, Chakrawad, Samphantawong, Bangkok	1,867	0.37
Ms. Panisa Maskati Nationality: Thai Address : 45 Anuwong Road, Chakrawad, Samphantawong, Bangkok	1,866	0.37

Total Shareholders : 7

SHARE STRUCTURE

[As at October 27, 2017]

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	6	497,600	99.52
Foreign - Indian	1	2,400	0.48
Total	7	500,000	100.00

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.

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

Ms. Wanna Unhakankit No. 5787

BALANCE SHEET [BAHT]

The latest financial figures published for June 30, 2017, 2016 and 2015 were:

<u>ASSETS</u>			
Current Assets	2017	2016	2015
Cash and Cash Equivalents	8,893,511.53	9,019,990.34	6,332,570.14
Short-term Investment	80,765,023.18	85,915,975.81	25,156,433.66
Trade Accounts and Other Receivable	173,197.37	12,668,675.29	22,344,216.80
Inventories	27,973,387.06	17,568,740.18	62,963,488.31
Total Current Assets	117,805,119.14	125,173,381.62	116,796,708.91
Property, Plant and Equipment	68,754,980.05	66,058,103.45	71,568,083.18
Intangible Assets	89,182.55	-	-
Other Non-current Assets	-	-	950.00
Total Assets	186,649,281.74	191,231,485.07	188,365,742.09

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft	-	17,049.70	64,809.01
Trade Accounts and Other Payable	250,266.05	146,577.42	1,823,957.87
Total Current Liabilities	250,266.05	143,627.12	1,888,766.88
Provision for Employee Benefits	722,461.97	634,671.15	570,059.51
Total Liabilities	972,728.02	798,298.27	2,458,826.39

Shareholders' Equity

Share capital : Baht 100 par value

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.

ATEM INTERNATIONAL CO., LTD. - 528478

PAGE NO. : 10

authorized, and issued share capital 500,000 shares	50,000,000.00	50,000,000.00	50,000,000.00
Capital Paid	50,000,000.00	50,000,000.00	50,000,000.00
Retained Earning -Unappropriated [Deficit]	135,676,553.72	140,433,186.80	135,906,915.70
Total Shareholders' Equity	185,676,553.72	190,433,186.80	185,906,915.70
Total Liabilities and Shareholders' Equity	186,649,281.74	191,231,485.07	188,365,742.09

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales Income	16,793,130.20	99,438,711.67	70,434,318.94
Other Income	1,080,975.69	3,266,231.53	2,407,281.67
Total Revenues	17,874,105.89	102,704,943.20	72,841,600.61
Expenses			
Cost of Goods Sold	18,220,399.63	86,297,269.99	68,513,596.14
Selling Expenses	564,687.10	6,885,351.12	3,778,853.46
Administrative Expenses	3,845,652.24	4,996,050.99	4,853,383.61
Total Expenses	22,630,738.97	98,178,672.10	77,145,833.21
Net Profit / [Loss]	[4,756,633.08]	[4,526,271.10]	[4,304,232.60]

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	470.72	871.52	61.84
QUICK RATIO	TIMES	358.94	749.19	28.50
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	0.24	1.51	0.98
TOTAL ASSETS TURNOVER	TIMES	0.09	0.52	0.37
INVENTORY CONVERSION PERIOD	DAYS	560.38	74.31	335.43
INVENTORY TURNOVER	TIMES	0.65	4.91	1.09

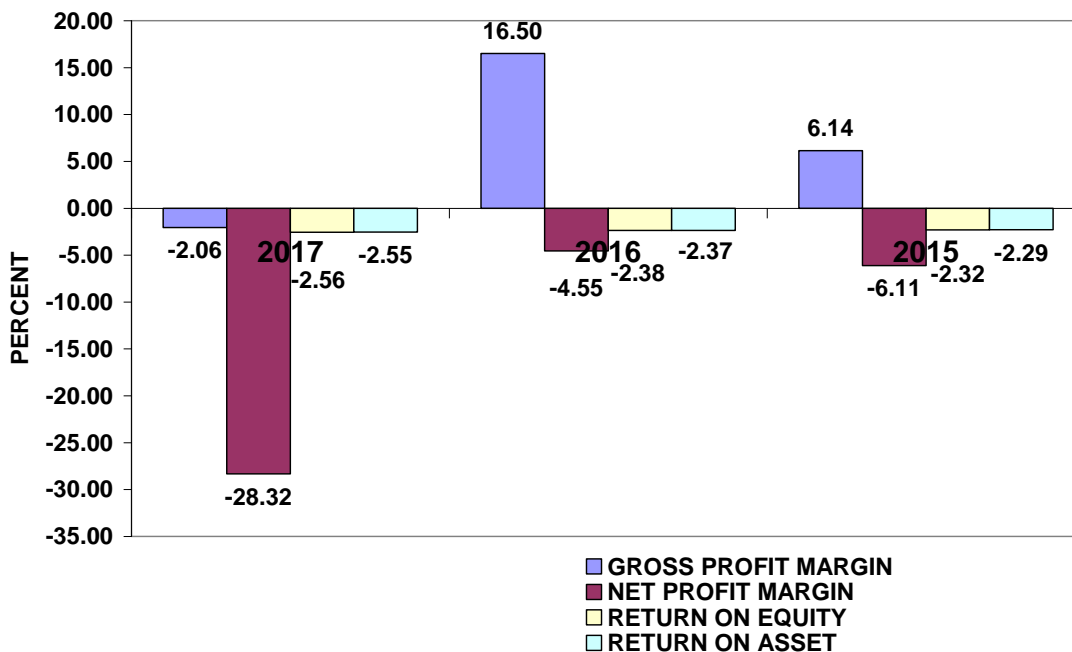
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

RECEIVABLES CONVERSION PERIOD	DAYS	3.76	46.50	115.79
RECEIVABLES TURNOVER	TIMES	96.96	7.85	3.15
PAYABLES CONVERSION PERIOD	DAYS	5.01	0.62	9.72
CASH CONVERSION CYCLE	DAYS	559.13	120.19	441.51
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	108.50	86.78	97.27
SELLING & ADMINISTRATION	%	26.26	11.95	12.26
INTEREST	%	-	-	-
GROSS PROFIT MARGIN	%	(2.06)	16.50	6.14
NET PROFIT MARGIN BEFORE EX. ITEM	%	(28.32)	4.55	(6.11)
NET PROFIT MARGIN	%	(28.32)	(4.55)	(6.11)
RETURN ON EQUITY	%	(2.56)	(2.38)	(2.32)
RETURN ON ASSET	%	(2.55)	(2.37)	(2.29)
EARNING PER SHARE	BAHT	(9.51)	(9.05)	(8.61)
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.01	0.00	0.01
DEBT TO EQUITY RATIO	TIMES	0.01	0.00	0.01
TIME INTEREST EARNED	TIMES	-	-	-
ANNUAL GROWTH				
SALES GROWTH	%	(83.11)	41.18	
OPERATING PROFIT	%	(205.09)	(205.16)	
NET PROFIT	%	(5.09)	(5.16)	
FIXED ASSETS	%	4.08	(7.70)	
TOTAL ASSETS	%	(2.40)	1.52	

ANNUAL GROWTH: RISKY

An annual sales growth is -83.11%. Sales Income has decreased from THB 99,438,711.67 in 2016 to THB 16,793,130.20 in 2017. While net profit has decreased from THB -4,526,271.10 in 2016 to THB -4,756,633.08 in 2017. And total assets has decreased from THB 191,231,485.07 in 2016 to THB 186,649,281.74 in 2017.

PROFITABILITY : RISKY



PROFITABILITY RATIO

Gross Profit Margin	(2.06)	Deteriorated	Industrial Average	(0.30)
Net Profit Margin	(28.32)	Deteriorated	Industrial Average	0.36
Return on Assets	(2.55)	Deteriorated	Industrial Average	0.90
Return on Equity	(2.56)	Deteriorated	Industrial Average	2.25

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 -2.06%. When compared with the industry average, the ratio of the company was lower. This indicated that company may have problems with control over its costs.

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

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.

profits and result in a net loss. The company's figure is -28.32%. When compared with the industry average, the ratio of the company was lower.

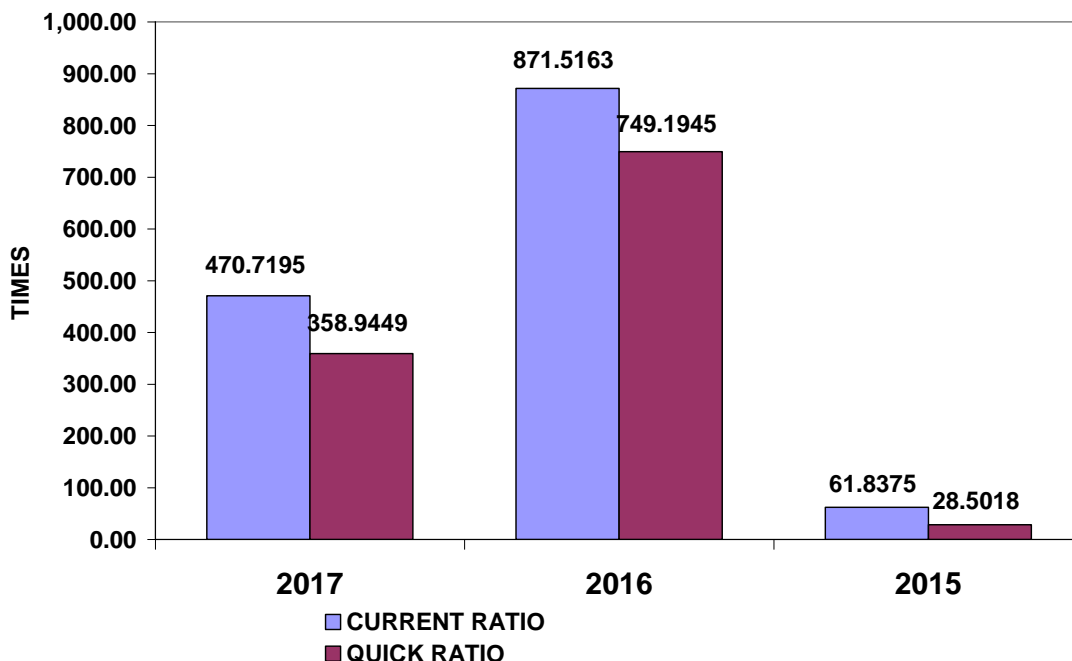
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is -2.55%.

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 -2.56%.

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

Return on Assets Uptrend
 Return on Equity Uptrend

LIQUIDITY: SATISFACTORY



LIQUIDITY RATIO

Current Ratio	470.72	Impressive	Industrial Average	1.05
Quick Ratio	358.94			
Cash Conversion Cycle	559.13			

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 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 470.72 times in 2017, decrease from 871.52 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.

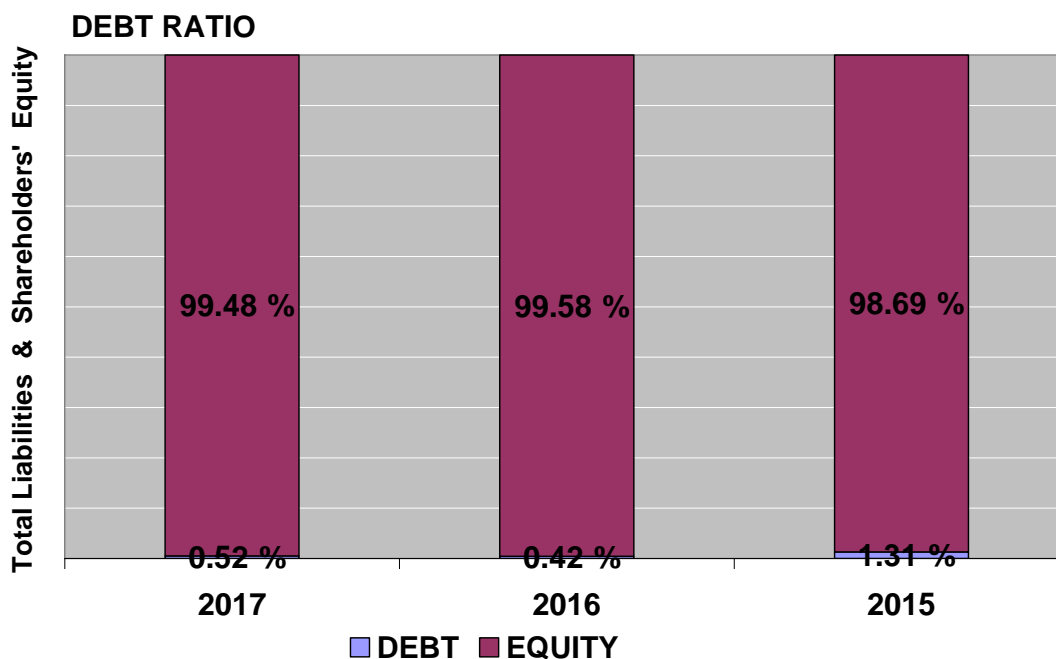
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 358.94 times in 2017, decrease from 749.19 times, although excluding inventory so the company still 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 560 days.

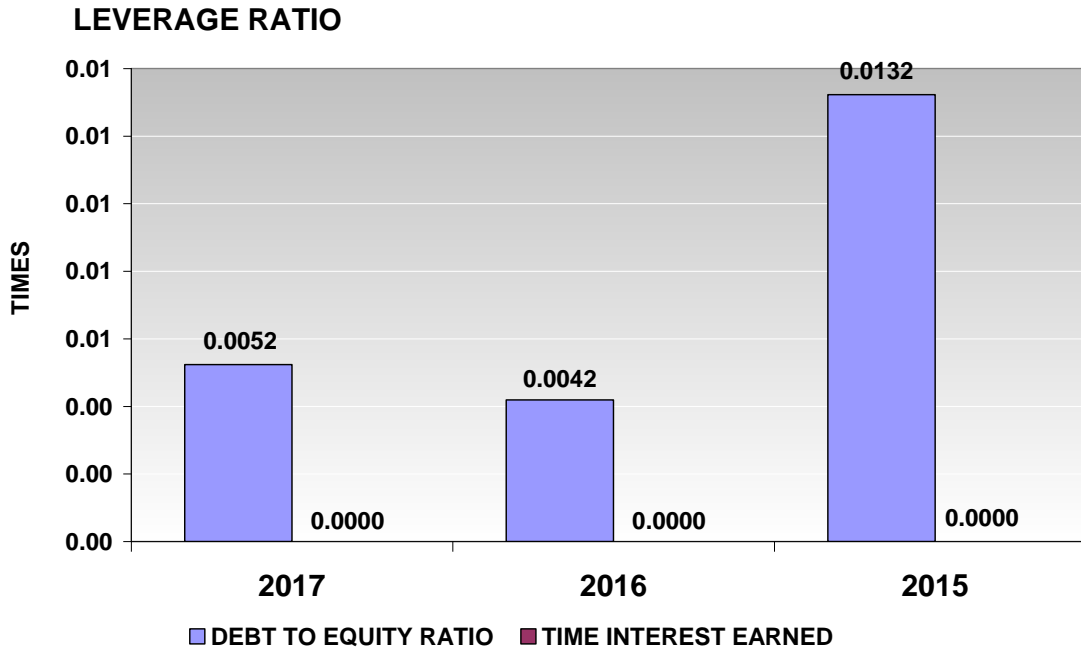
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

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	0.01	Impressive	Industrial Average	0.53
Debt to Equity Ratio	0.01	Impressive	Industrial Average	1.13
Times Interest Earned	-		Industrial Average	-

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

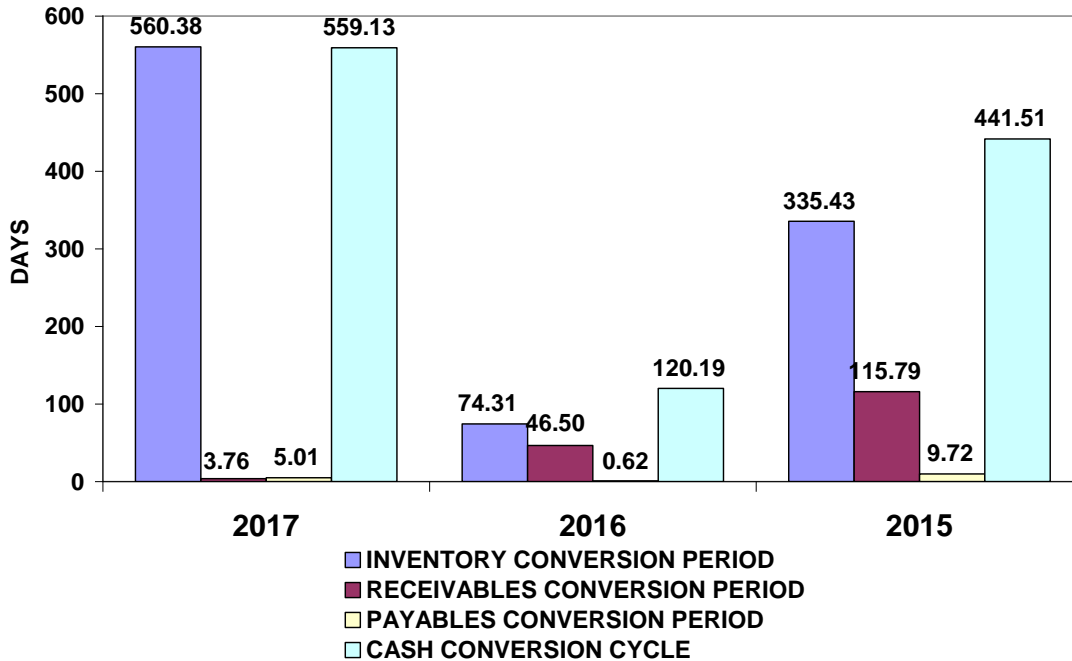
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.01 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

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: SATISFACTORY



ACTIVITY RATIO

Fixed Assets Turnover	0.24	Impressive	Industrial Average	-
Total Assets Turnover	0.09	Deteriorated	Industrial Average	2.47
Inventory Conversion Period	560.38			
Inventory Turnover	0.65	Deteriorated	Industrial Average	16.79
Receivables Conversion Period	3.76			
Receivables Turnover	96.96	Impressive	Industrial Average	12.65
Payables Conversion Period	5.01			

The company's Account Receivable Ratio is calculated as 96.96 and 7.85 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 increased from 74 days at the end of 2016 to 560 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 4.91 times in year 2016 to 0.65 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 0.09 times and 0.52 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 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13
Thai Baht	1	INR 2.19

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	NIT

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)