

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 524974     |
| Report Date : | 13.08.2018 |

### IDENTIFICATION DETAILS

|                         |  |
|-------------------------|--|
| Name :                  | PARAG DIAMONDS INC.                                      |
| Registered Office :     | 36 West 44th St, Ste 801, New York, New York, 10036, USA |
| Country :               | United States  |
| Financials (as on) :    | 2016 [Summarized]  |
| Date of Incorporation : | 1978   |
| Legal Form :            | Corporation  |
| Line of Business :      | Subject is dedicated to the wholesale of jewelry.        |
| No. of Employees :      | 8  |

### 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 :            | Satisfactory  |
| Payment Behaviour : | No Complaints |
| Litigation :        | Clear         |

#### 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

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| Country Name  | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|---------------|---------------------------------|--------------------------------|
| United States | A1                              | A1                             |

| 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                   |

**UNITED STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$57,300. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for nearly 55% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, making this the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program (TARP) in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through 2014, the direct costs of the wars totaled more than \$1.5 trillion, according to US Government figures.

In March 2010, President OBAMA signed into law the Patient Protection and Affordable Care Act, a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016, through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

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In July 2010, the president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

In December 2012, the Federal Reserve Board (Fed) announced plans to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. In late 2013, the Fed announced that it would begin scaling back long-term bond purchases to \$75 billion per month in January 2014 and further reduce them as conditions warranted; the Fed ended the purchases during the summer of 2014. In 2014, the unemployment rate dropped to 6.2%, and continued to fall to 5.5% by mid-2015, the lowest rate of joblessness since before the global recession began; inflation stood at 1.7%, and public debt as a share of GDP continued to decline, following several years of increases. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With US GDP growth below 2%, the Fed opted to raise rates three times since then, and in mid-June 2017, the range for the target rate stood at 1% to 1.25%.

Source : CIA

## **STATUTORY INFORMATION**

|                           |   |
|---------------------------|---|
| <b>Order:</b>             | PARAMOUNT GEMS<br>(The name given in the order is the company's trade name).  |
| <b>Legal Name:</b>        | PARAG DIAMONDS INC.   |
| <b>Trade Name:</b>        | PARAMOUNT GEMS  |
| <b>ID:</b>                | 736417  |
| <b>Date Created:</b>      | 1978  |
| <b>Date Incorporated:</b> | NOVEMBER 24, 1981   |
| <b>Legal Address:</b>     | 36 West 44th St<br>Ste 801<br>New York, New York, 10036, USA  |
| <b>Operative Address:</b> | 36 West 44th St<br>Ste 801<br>New York, New York, 10036, USA  |
| <b>Telephone:</b>         | (212) 221-1520  |
| <b>Fax:</b>               | (212) 302-6478  |
| <b>Legal Form:</b>        | Corporation   |
| <b>Email:</b>             | <a href="mailto:INFO@PARAMOUNTGEMS.COM">INFO@PARAMOUNTGEMS.COM</a>  |
| <b>Registered in:</b>     | NEW YORK  |
| <b>Website:</b>           | <a href="http://www.paramountgems.com">www.paramountgems.com</a>  |
| <b>Contact:</b>           | PANNA L JAIN – Chief Executive Officer  |
| <b>Staff:</b>             | 8   |
| <b>Activity:</b>          | NAICS 1: Jewelry, Watch, Precious Stone, and Precious<br>Metal Merchant Wholesalers<br>SIC 1: Precious Stones (Gems), Nec |
| <b>Banks:</b>             | BANK OF AMERICA<br>ALMA DIAMONDS INC.   |
| <b>History:</b>           | The company was founded in 1978.  |

## **PRINCIPAL ACTIVITY**

|                                       |  |
|---------------------------------------|--|
| <b>Products/Services description:</b> | Paramount Gems Trading Inc. is dedicated to the wholesale of jewelry.<br>The company offers bangles, bracelets, earrings, necklaces, pendants and rings. |
|---------------------------------------|--|

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|                                 |  |
|---------------------------------|--|
| <b>Brands:</b>                  | PARAMOUNT GEMS   |
| <b>Sales are:</b>               | Wholesale  |
| <b>Clients:</b>                 | Nova Management Consulrants Ltd.<br>Esmeralda Casa De Joyas SA De Cv<br>NCL (Bahamas) Ltd. |
| <b>Suppliers:</b>               | National and International   |
| <b>Operations area:</b>         | BAHAMAS  |
| <b>The company imports from</b> | CHINA  |
| <b>The company exports to</b>   | MEXICO   |
| <b>The subject employs</b>      | 8 employees  |
| <b>Payments:</b>                | No Complaints  |

## **LOCATION**

|                             |  |
|-----------------------------|--|
| <b>Headquarters :</b>       | 36 WEST 44TH ST<br>STE 801<br>NEW YORK, NEW YORK, 10036, USA |
| <b>Comments on Address:</b> | -  |
| <b>Branches:</b>            | No other branches were found.                                |
| <b>Related Companies:</b>   | No related companies were found.                             |

## **GROUP STRUCTURE AND SUBSIDIARY COMPANIES**

|                                      |   |
|--------------------------------------|---|
| <b>Listed at the stock exchange:</b> | NO  |
| <b>Capital:</b>                      | NA  |
| <b>Shareholders:</b>                 | The company does not disclose information on shareholders. We were not able to confirm major holders. |
| <b>Management:</b>                   | PANNA L JAIN – Chief Executive Officer<br>Rajni Jain - Director<br>Gilbert Gomez – Office Manager     |

## **FINANCIAL INFORMATION**

**The company does not make its financial statements public. The following information has been provided by private sources:**

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USD 2016  
Sales **2.600.000**  
Cash flow **Normal**

**LEGAL FILINGS**

**PATENTS** No records found.

**GOVERNMENT CONTRACTS** No records found.

**CASES** Gulati v. Parag Diamonds, Inc. et al  
Plaintiff: Ajay Gulati  
Defendant: Parag Diamonds, Inc. and Paramount Gems Trading, Inc.  
Case Number: 1:2009cv04413  
Filed: May 7, 2009  
Court: New York Southern District Court  
Office: Foley Square Office  
County: NewYork  
Presiding Judge: Richard M. Berman  
Nature of Suit: None  
Cause of Action: 15:1938 Fair Labor Standards Act  
Jury Demanded By: None

**TRADEMARKS** PG  
jewelry  
Owned by: Parag Diamonds, Inc.  
Serial Number: 75458935

IDEAL BLUE  
Diamonds and jewelry comprising diamonds  
Owned by: Parag Diamonds, Inc.  
Serial Number: 85521111

**RENEWAL HISTORY**

| Filing Date  | Name Type | Entity Name         |
|--------------|-----------|---------------------|
| NOV 24, 1981 | Actual    | PARAG DIAMONDS INC. |

**UCC** Debtor Names: PARAG DIAMONDS INC.  
36 W 44TH ST STE 801, NEW YORK, NY 10036, USA  
Secured Party Names: ALMA DIAMONDS INC.  
579, FIFTH AVE,SUITE # 600, NEW YORK, NY, USA

| File no.        | File Date | Lapse Date | Filing Type |
|-----------------|-----------|------------|-------------|
| 200906038191249 |           | 06/03/2009 | 06/03/2014  |

Financing Statement

200906228215215      06/22/2009      06/03/2014  
Termination

OFAC  
Sanctions List Search

The company is not listed in the OFAC list.

## **SUMMARY**

Founded in 1978, Parag Diamonds Inc. is a small organization in the jewelry and precious stone company's industry located in New York, NY.

It has 8 full time employees and generates an estimated \$2.6 million in annual revenue.

The company operates nationally and internationally, mainly importing from the Bahamas. It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

DEBTS  
PAYMENTS  
CASH FLOW  
STATUS

Controlled  
No Complaints  
Normal  
Active

### **INTERVIEW**

NAME  
POSITION  
COMMENTS

Tanisha  
Administrative Assistant  
She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the number of employees and the name of the Chief Executive Officer.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 68.95     |
| UK Pound  | 1    | INR 88.19     |
| Euro      | 1    | INR 79.00     |
| US Dollar | 1    | INR 69.48     |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | VAR |
| <b>Report Prepared by :</b> | 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)

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