

MIRA INFORM REPORT

Report No. :	527001
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	VIJAY LAXMI GEM LTD.
Registered Office :	5 th Floor, Room 511B, K.B.S. Building, 30, 32, 34, 36, 38 Mahesak 3 Road, Suriyawong, Bangrak, Bangkok 10500
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	04.04.1997
Com. Reg. No.:	0105540034464
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing and distributing various kinds of gemstones such as ruby, amethyst, emerald, sapphire, tanzanite and etc., for jewelry trading and manufacturing industry.
No. of Employees :	1

RATING & COMMENTS

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

MIRA's Rating :	A
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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 :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Thailand	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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

VIJAY LAXMI GEM LTD.

SUMMARY

BUSINESS ADDRESS : 5TH FLOOR, ROOM 511B, K.B.S. BUILDING,
30, 32, 34, 36, 38 MAHESAK 3 ROAD, SURIYAWONG,
BANGRAK, BANGKOK 10500, THAILAND

TELEPHONE : [66] 081 615-1925

FAX : -

E-MAIL ADDRESS : vlgems@yahoo.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1997

REGISTRATION / TAX ID NO. : 0105540034464

CAPITAL REGISTERED : BHT. 4,000,000

CAPITAL PAID-UP : BHT. 4,000,000

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

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. MANISH MITTAL, INDIAN
MANAGING DIRECTOR

NO. OF STAFF : 1

LINES OF BUSINESS : GEMSTONES
IMPORTER 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 April 4, 1997 as a private limited company under the registered name VIJAY LAXMI GEM LTD., by Thai and Indian groups, with the business objective to import and distribute various kinds of gemstones for jewelry industry. It currently employs 1 staff.

The subject's registered address was initially located at 25th Floor, Suite B1, Gems Tower, 1249/180 Charoenkrung Road, Suriyawongse, Bangrak, Bangkok 10500.

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On October 19, 2016, its registered address was relocated to 92/16 Trok Phuttaosot, Charoenkrung Road, Siphaya, Bangrak, Bangkok 10500.

On November 24, 2017, its registered address was finally relocated to 5th Floor, Room 511B, K.B.S. Building, 30, 32, 34, 36, 38 Mahesak 3 Road, Suriyawong, Bangrak, Bangkok 10500, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Manish Mittal	Indian	47
Mr. Shubham Jain	Indian	24

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Manish Mittal is the Managing Director.
He is Indian nationality with the age of 47 years old.

BUSINESS OPERATIONS

The subject is engaged in importing and distributing various kinds of gemstones such as ruby, amethyst, emerald, sapphire, tanzanite and etc., for jewelry trading and manufacturing industry.

PURCHASE

The products are purchased from both domestic and overseas suppliers in India, Pakistan, Bangladesh and Republic of China.

SALES

100% of the products is sold locally to wholesalers, manufacturers and end-users.

SUBSIDIARY AND AFFILIATED COMPANY

The subject is not found to have any subsidiary or affiliated company here in Thailand.

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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.
Imports are by T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs 1 staff.

LOCATION DETAILS

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

Note:

Refer to your given the subject's address at *"5th Floor, Room No. 511B, 10-38 K.B.S. Building, Mahesak 3 Road, Suriyawong, Bangrak, Bangkok 10500"*, please be informed that the correct address should be *"5th Floor, Room 511B, K.B.S. Building, 30, 32, 34, 36, 38 Mahesak 3 Road, Suriyawong, Bangrak, Bangkok 10500"*.

COMMENT

The subject is an importer and distributor of gemstones for local market. Its operating performance in 2017 was satisfactory with an increase in both sales or service income and net profit comparing to the previous year. Generally, it operates a moderate business and remains profitable.

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FINANCIAL INFORMATION

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

On June 23, 2004, the registered capital was increased to Bht. 4,000,000 divided into 40,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at February 28, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Ms. Duangkrom Pavanaubol Nationality: Thai Address : 689 Krunthonburi Road, Banglampulang, Klongsan, Bangkok	20,400	51.00
Mr. Manish Mittal Nationality: Indian Address : 92/16 Charoenkrung Road, Siphaya, Bangrak, Bangkok	18,000	45.00
Mr. Chanchal Jain Nationality: Indian Address : 92/16 Charoenkrung Road, Siphaya, Bangrak, Bangkok	1,600	4.00

Total Shareholders : 3

Share Structure [as at February 28, 2018]

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	1	20,400	51.00
Foreign - Indian	2	19,600	49.00
Total	3	40,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Marut Makarasen No. 6532

BALANCE SHEET [BAHT]

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

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ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalents	402,826.50	89,460.45	54,495.22
Trade Accounts and Other Receivable	1,990,441.78	4,486,902.09	4,355,979.70
Inventories	-	-	28,520.73
Other Current Assets	321,694.05	366,307.66	266,307.66
Total Current Assets	2,714,962.33	4,942,670.20	4,705,303.31
Loans to Loans	2,500,000.00	-	-
Property, Plant and Equipment	9,547.57	18,388.69	27,229.81
Other Non-current Assets	-	-	6,900.00
Total Assets	5,224,509.90	4,961,058.89	4,739,433.12

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Other Current Liabilities	13,572.00	15,122.02	16,451.56
Total Current Liabilities	13,572.00	15,122.02	16,451.56
Total Liabilities	13,572.00	15,122.02	16,451.56
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 40,000 shares	4,000,000.00	4,000,000.00	4,000,000.00
Capital Paid	4,000,000.00	4,000,000.00	4,000,000.00
Retained Earning -Unappropriated [Deficit]	1,210,937.90	945,936.87	722,981.56
Total Shareholders' Equity	5,210,937.90	4,945,936.87	4,722,981.56
Total Liabilities and Shareholders' Equity	5,224,509.90	4,961,058.89	4,739,433.12

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
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Sales or Services Income	6,706,101.90	6,212,546.82	6,819,234.35
Other Income	46,423.05	8,225.28	56,543.53
Total Revenues	6,752,524.95	6,220,772.10	6,875,777.88
Expenses			
Raw Material and Material Supplies	5,178,932.35	4,933,399.02	5,371,064.71
Employee Benefits Expenses	1,308,591.57	1,064,417.77	1,180,935.69
Total Expenses	6,487,523.92	5,997,816.79	6,552,000.40
Profit / [Loss] before Income Tax	265,001.03	222,955.31	323,777.48
Income Tax	-	-	[2,626.56]
Net Profit / [Loss]	265,001.03	222,955.31	321,150.92

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	200.04	326.85	286.01
QUICK RATIO	TIMES	176.34	302.63	268.09
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	702.39	337.85	250.43
TOTAL ASSETS TURNOVER	TIMES	1.28	1.25	1.44
INVENTORY CONVERSION PERIOD	DAYS	-	-	1.94
INVENTORY TURNOVER	TIMES	-	-	188.32
RECEIVABLES CONVERSION PERIOD	DAYS	108.34	263.61	233.15
RECEIVABLES TURNOVER	TIMES	3.37	1.38	1.57
PAYABLES CONVERSION PERIOD	DAYS	-	-	-
CASH CONVERSION CYCLE	DAYS	108.34	263.61	235.09
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	77.23	79.41	78.76
SELLING & ADMINISTRATION INTEREST	%	19.51	17.13	17.32
GROSS PROFIT MARGIN	%	23.47	20.72	22.07
NET PROFIT MARGIN BEFORE EX. ITEM	%	3.95	3.59	4.75
NET PROFIT MARGIN	%	3.95	3.59	4.71
RETURN ON EQUITY	%	5.09	4.51	6.80
RETURN ON ASSET	%	5.07	4.49	6.78
EARNING PER SHARE	BAHT	6.63	5.57	8.03

LEVERAGE RATIO

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DEBT RATIO	TIMES	0.00	0.00	0.00
DEBT TO EQUITY RATIO	TIMES	0.00	0.00	0.00
TIME INTEREST EARNED	TIMES	-	-	-

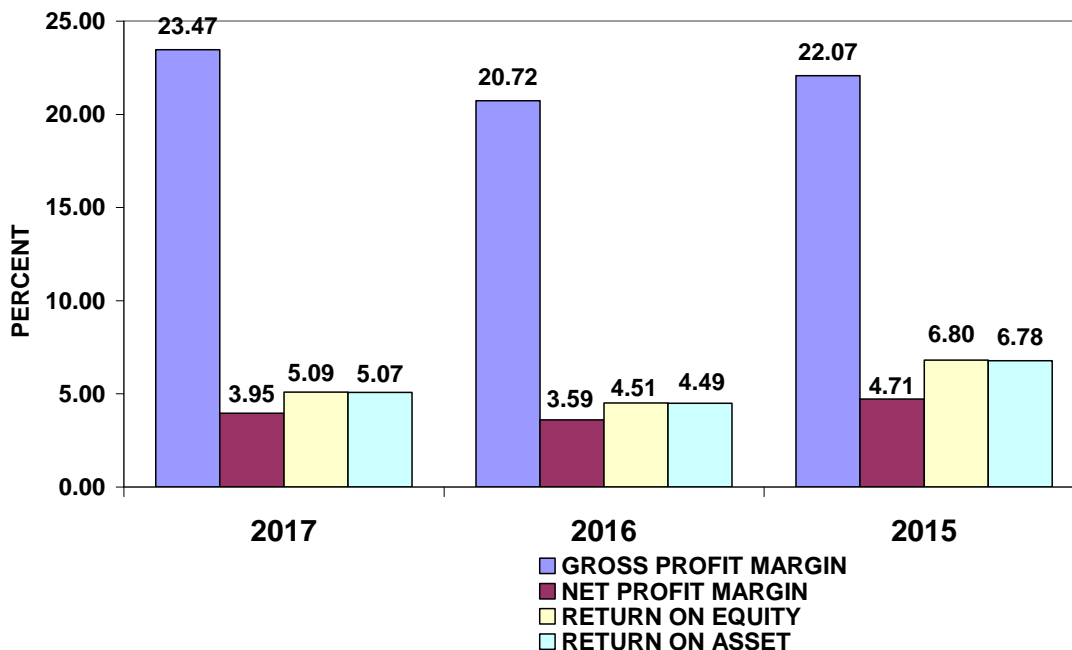
ANNUAL GROWTH

SALES GROWTH	%	7.94	(8.90)
OPERATING PROFIT	%	18.86	(31.14)
NET PROFIT	%	18.86	(30.58)
FIXED ASSETS	%	(48.08)	(32.47)
TOTAL ASSETS	%	5.31	4.68

ANNUAL GROWTH : IMPRESSIVE

An annual sales growth is 7.94%. Sales Income has increased from THB 6,212,546.82 in 2016 to THB 6,706,101.90 in 2017. While net profit has increased from THB 222,955.31 in 2016 to THB 265,001.03 in 2017. And total assets has increased from THB 4,961,058.89 in 2016 to THB 5,224,509.90 in 2017.

PROFITABILITY : EXCELLENT



PROFITABILITY RATIO

Gross Profit Margin	23.47	Impressive	Industrial Average	0.62
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Net Profit Margin	3.95	Impressive	Industrial Average	0.06
Return on Assets	5.07	Impressive	Industrial Average	1.54
Return on Equity	5.09	Impressive	Industrial Average	4.84

Gross Profit Margin used to assess a firm's financial health by revealing the proportion of money left over from revenues after accounting for the cost of goods sold. Gross profit margin serves as the source for paying additional expenses and future savings. Gross Profit Margin is 23.47%. 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 3.95%, 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.

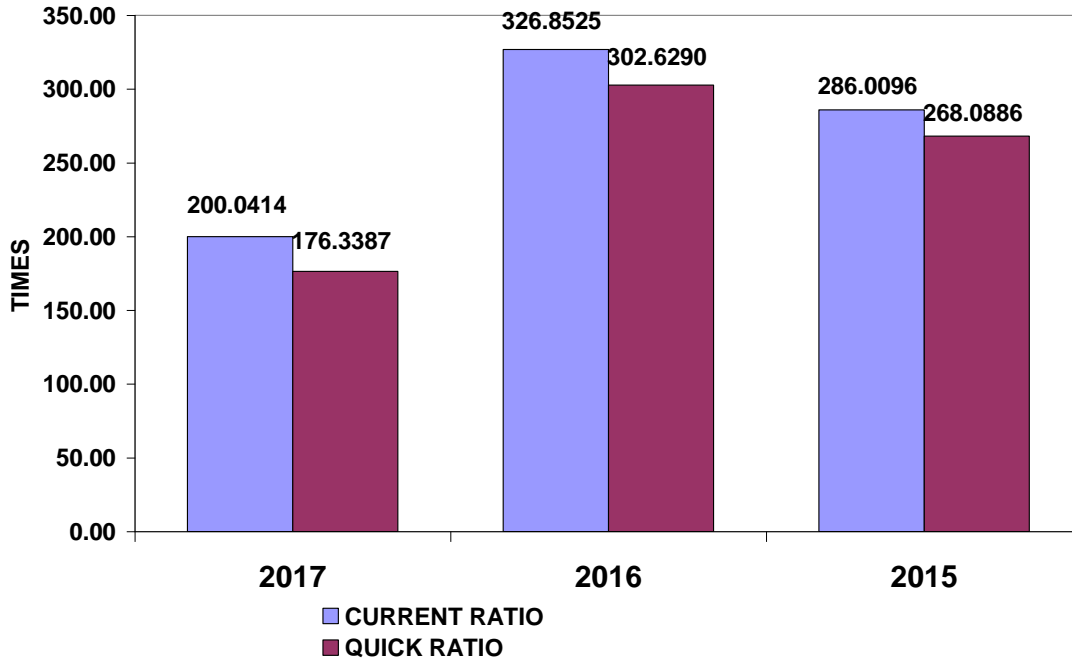
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 5.07%, 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 5.09%, 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	Downtrend
Return on Equity	Downtrend

LIQUIDITY : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	200.04	Impressive	Industrial Average	1.79
Quick Ratio	176.34			
Cash Conversion Cycle	108.34			

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 200.04 times in 2017, decrease from 326.85 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.

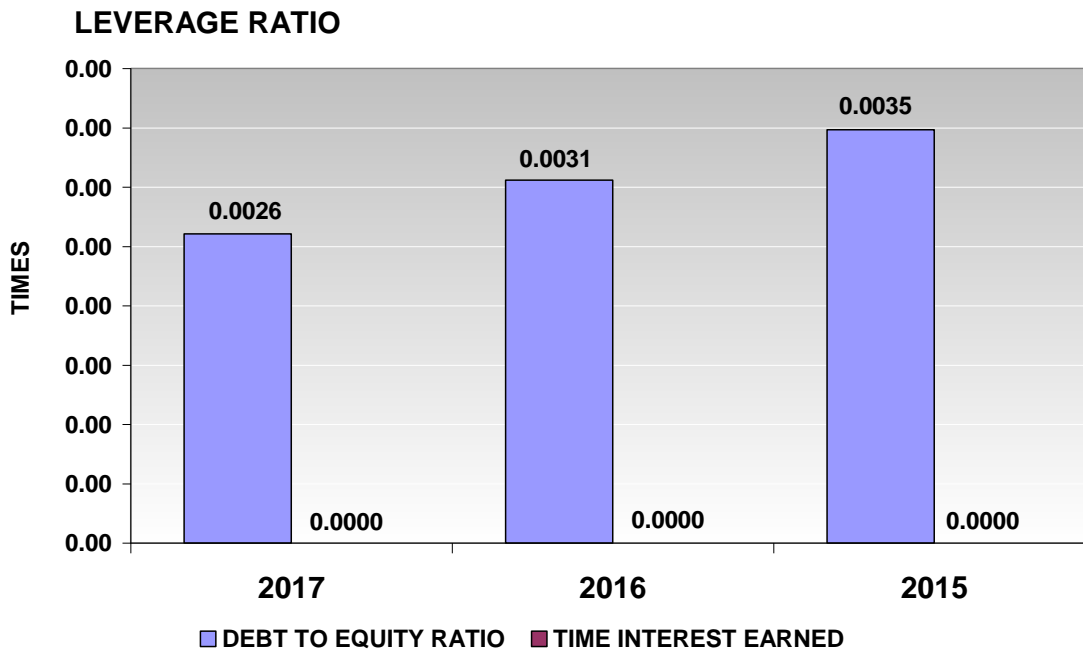
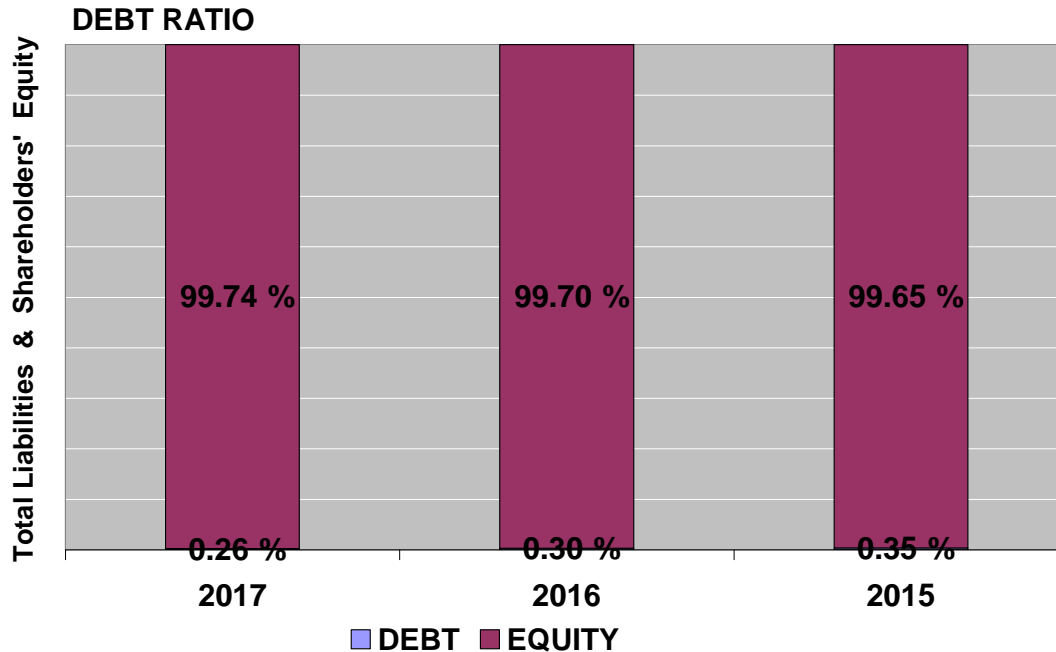
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 176.34 times in 2017, decrease from 302.63 times, although excluding inventory so the company still 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 109 days.

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

Current Ratio Uptrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.00	Impressive	Industrial Average	0.64
Debt to Equity Ratio	0.00	Impressive	Industrial Average	1.79
Times Interest Earned	-		Industrial Average	-

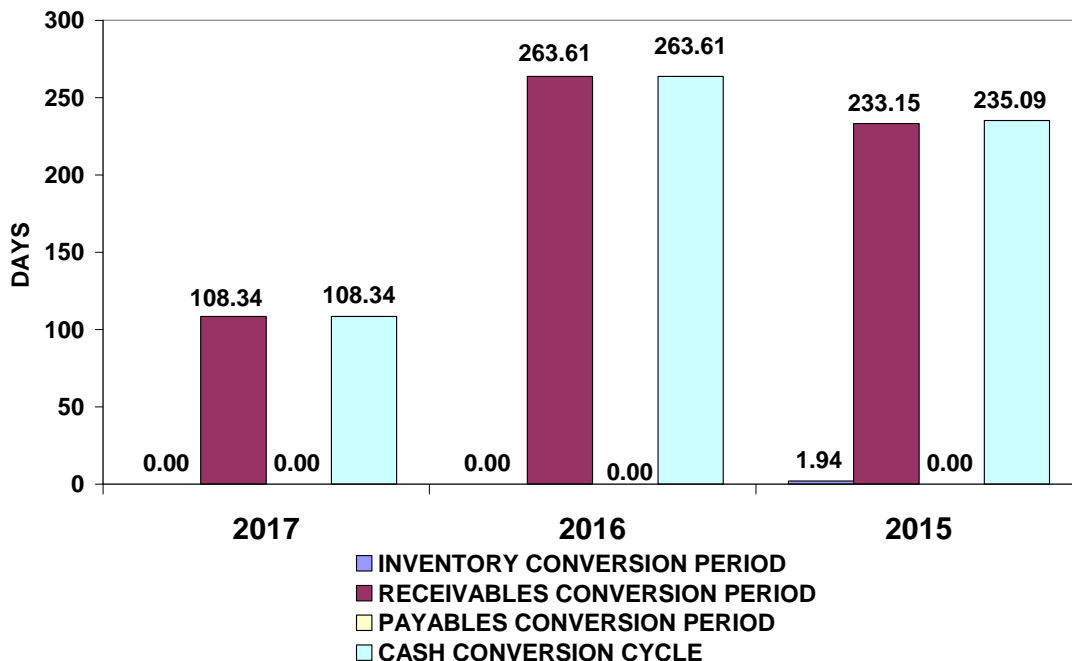
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0 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 : ACCEPTABLE



ACTIVITY RATIO

Fixed Assets Turnover	702.39	Impressive	Industrial Average	-
Total Assets Turnover	1.28	Deteriorated	Industrial Average	23.79

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Inventory Conversion - Period				
Inventory Turnover	-		Industrial Average	54.65
Receivables Conversion Period	108.34			
Receivables Turnover	3.37	Deteriorated	Industrial Average	58.96
Payables Conversion - Period				

The company's Account Receivable Ratio is calculated as 3.37 and 1.38 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 1.28 times and 1.25 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 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34
Thai Baht	1	INR 2.16

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)