

MIRA INFORM REPORT

Report No. :	544927
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	P.M.R. GEMS CO., LTD.
Registered Office :	24 Soi Vaitee, Silom Road, Silom, Bangrak, Bangkok 10500
Country :	Thailand
Date of Incorporation :	16.02.2000
Com. Reg. No.:	0105543016262
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing and distributing diamonds and gemstones, as well as exporting Thai gemstones and re-exporting gemstones for jewelry production.
No. of Employees :	2

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

P.M.R. GEMS CO., LTD.

SUMMARY

BUSINESS ADDRESS : 24 SOI VAITEE, SILOM ROAD, SILOM,
BANGRAK, BANGKOK 10500, THAILAND
TELEPHONE : [66] 2635-2335
FAX : [66] 2635-0708
E-MAIL ADDRESS : pmrgems@hotmail.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2000
REGISTRATION / TAX ID NO. : 0105543016262
CAPITAL REGISTERED : BHT. 4,000,000
CAPITAL PAID-UP : BHT. 4,000,000
SHARES PROPORTION : THAI : 51.00%
INDIAN : 49.00%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. MANISH KUMAR JAIN, INDIAN
MANAGING DIRECTOR

NO. OF STAFF : 2
LINES OF BUSINESS : DIAMONDS AND GEMSTONES
IMPORTER, DISTRIBUTOR AND EXPORTER

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 February 16, 2000 as a private limited company under the registered name P.M.R. GEMS CO., LTD., by Thai and Indian groups, with the business objective to import and distribute diamonds and gemstones. It currently employs 2 staff.

The subject's registered address is 24 Soi Vaitee, Silom Road, Silom, Bangrak, Bangkok 10500, and this is the subject's current operation address.

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THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Manish Kumar Jain	Indian	47

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Manish Kumar Jain 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 diamonds and gemstones, as well as exporting Thai gemstones and re-exporting gemstones for jewelry production.

PURCHASE

Most of the products are imported from India, Bangladesh, Republic of China, and the countries in Africa, the remaining is purchased from local suppliers.

SALES [LOCAL]

The products are sold locally by wholesale to traders and manufacturers.

EXPORT

Gemstones is exported and re-exported to Republic of China, Hong Kong, Japan and the countries in Europe.

SUBSIDIARY AND AFFILIATED COMPANY

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

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.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs 2 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 order on "PMR GEMS CO., LTD.", please be informed that the correct registered name should be "P.M.R. GEMS CO., LTD."

COMMENT

Despite an increase in sales or service income in 2017, it obtained a decrease in net profit comparing to the previous year mainly caused by higher administrative expenses and income tax which deterred the profit margin. Nevertheless, it operates a moderate business and remains profitable.

FINANCIAL INFORMATION

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

On December 25, 2001, the capital was increased to Bht. 15,000,000 divided into 150,000 shares of Bht. 100 each.

On November 12, 2008, the capital was decreased to Bht. 4,000,000 divided into 40,000 shares of Bht 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at April 30, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Ms. Pratana Tungtaworn Nationality: Thai Address : 23/13 Soi Udomsuk 43, Bangchak, Prakanong, Bangkok	20,000	50.00
Mr. Manish Kumar Jain Nationality: Indian Address : 24 Silom Road, Silom, Bangrak, Bangkok	19,500	48.75
Mrs. Ritu Metah Nationality: Indian Address : 24 Silom Road, Silom, Bangrak, Bangkok	100	0.25
Mr. Sittupong Kamutasane Nationality: Thai Address : 187 Moo 6, T. Kaibokwan, A. Muang, Nongkhai	100	0.25
Ms. Phnjit Butnampehet Nationality: Thai Address : 92 Soi Charoennakorn 7, Klongtongsai, Klongsan, Bangkok	100	0.25
Mr. Chod Phochai Nationality: Thai Address : 108/1 Moo 1, T. Sompoi, A. Chaturas, Chaiyaphum	100	0.25
Mr. Jarungsak Anantawong Nationality: Thai Address : 272 Moo 4, Prachauthis Rd., Bangmod, Thungkru, Bangkok	100	0.25

Total Shareholders : 7

SHARE STRUCTURE

[as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	5	20,400	51.00
Foreign - Indian	2	19,600	49.00
Total	7	40,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Sununtha Ketyangyuenwong No. 10167

FINANCIALS

P.M.R. GEMS CO., LTD.

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalents	430,695.85	83,863.48	1,926,718.76
Short-term Investment	969,233.51	962,090.00	-
Trade Accounts and Other Receivable	51,470,547.79	38,707,736.59	44,857,304.50
Inventories	428,627.25	4,399,578.31	2,060,724.67
Other Current Assets	-	119.00	18,929.24
Total Current Assets	53,299,104.40	44,153,387.38	48,863,677.17
Property, Plant and Equipment	101,635.44	103,995.14	248,166.99
Total Assets	53,400,739.84	44,257,382.52	49,111,844.16

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institutions	6,103,187.76	2,768,048.72	3,821,962.37

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PAGE NO. : 9

Trade Accounts and Other Payable	27,781,712.19	24,170,071.51	28,149,057.93
Current Portion of Long-term Liabilities	717,600.00	780,000.00	1,062,008.46
Accrued Income Tax	266,810.42	-	59,842.74
Other Current Liabilities	90,234.03	18,264.50	2,742.72
Total Current Liabilities	34,959,544.40	27,736,384.73	33,095,614.22
Other Non-current Liabilities	1,953,967.34	61,180.70	445,849.54
Total Liabilities	36,913,511.74	27,797,565.43	33,541,463.76
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]	12,487,228.10	12,459,817.09	11,570,380.40
Total Shareholders' Equity	16,487,228.10	16,459,817.09	15,570,380.40
Total Liabilities and Shareholders' Equity	53,400,739.84	44,257,382.52	49,111,844.16

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	43,994,506.62	29,009,810.32	28,755,897.61
Other Income	13,412.20	854,263.00	798,837.71
Total Revenues	44,007,918.82	29,864,073.32	29,554,735.32
Expenses			
Cost of Goods Sold or Services	37,782,979.93	25,302,523.73	25,709,874.68
Selling Expenses	194,256.00	400,541.68	222,871.92
Administrative Expenses	5,295,380.29	2,814,267.62	2,194,186.47
Other Expenses	119.33	39,395.34	15,629.18
Total Expenses	43,272,735.55	28,556,728.37	28,142,562.25
Profit /[Loss] before Financial Cost and Income Tax	735,183.27	1,307,344.95	1,412,173.07
Financial Cost	[425,889.68]	[417,908.26]	[414,370.27]

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Profit/[Loss] before Income Tax	309,293.59	889,436.69	997,802.80
Income Tax	[281,882.58]	-	[82,483.20]
Net Profit / [Loss]	27,411.01	889,436.69	915,319.60

P.M.R. GEMS CO., LTD.

FINANCIAL ANALYSIS

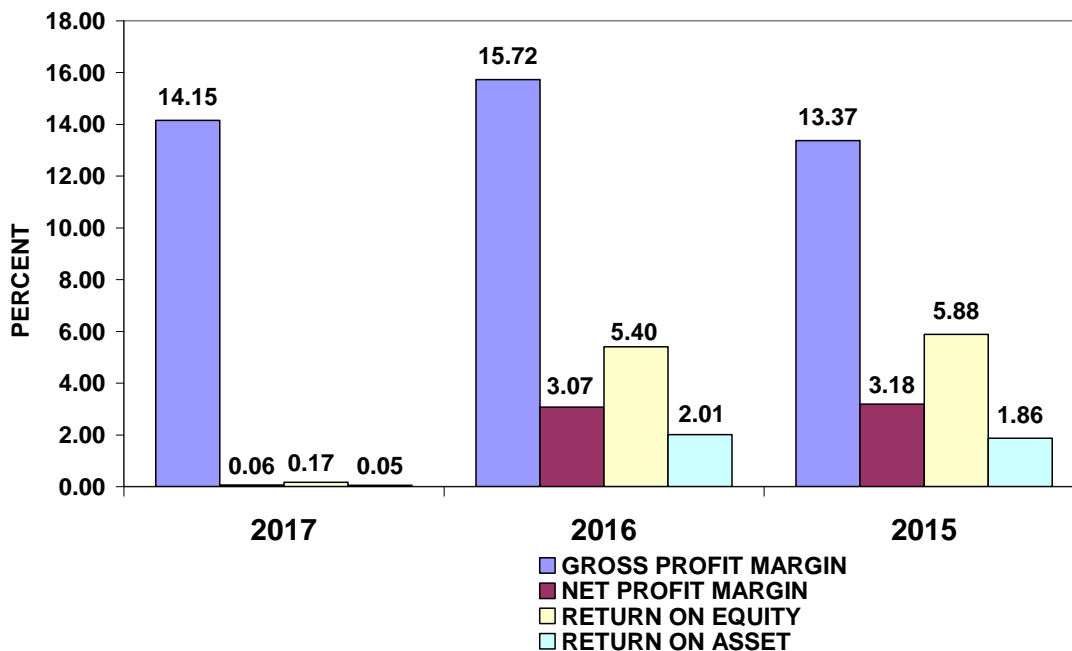
ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.52	1.59	1.48
QUICK RATIO	TIMES	1.51	1.43	1.41
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	432.87	278.95	115.87
TOTAL ASSETS TURNOVER	TIMES	0.82	0.66	0.59
INVENTORY CONVERSION PERIOD	DAYS	4.14	63.47	29.26
INVENTORY TURNOVER	TIMES	88.15	5.75	12.48
RECEIVABLES CONVERSION PERIOD	DAYS	427.02	487.02	569.38
RECEIVABLES TURNOVER	TIMES	0.85	0.75	0.64
PAYABLES CONVERSION PERIOD	DAYS	268.38	348.66	399.63
CASH CONVERSION CYCLE	DAYS	162.78	201.82	199.00
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	85.88	87.22	89.41
SELLING & ADMINISTRATION	%	12.48	11.08	8.41
INTEREST	%	0.97	1.44	1.44
GROSS PROFIT MARGIN	%	14.15	15.72	13.37
NET PROFIT MARGIN BEFORE EX. ITEM	%	1.67	4.51	4.91
NET PROFIT MARGIN	%	0.06	3.07	3.18
RETURN ON EQUITY	%	0.17	5.40	5.88
RETURN ON ASSET	%	0.05	2.01	1.86
EARNING PER SHARE	BAHT	0.69	22.24	22.88
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.69	0.63	0.68
DEBT TO EQUITY RATIO	TIMES	2.24	1.69	2.15
TIME INTEREST EARNED	TIMES	1.73	3.13	3.41
ANNUAL GROWTH				
SALES GROWTH	%	51.65	0.88	
OPERATING PROFIT	%	(43.77)	(7.42)	
NET PROFIT	%	(96.92)	(2.83)	
FIXED ASSETS	%	(2.27)	(58.09)	
TOTAL ASSETS	%	20.66	(9.88)	

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ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is 51.65%. Sales Income has increased from THB 29,009,810.32 in 2016 to THB 43,994,506.62 in 2017. While net profit has decreased from THB 889,436.69 in 2016 to THB 27,411.01 in 2017. And total assets has increased from THB 44,257,382.52 in 2016 to THB 53,400,739.84 in 2017.

PROFITABILITY : ACCEPTABLE



PROFITABILITY RATIO

Gross Profit Margin	14.15	Impressive	Industrial Average	0.84
Net Profit Margin	0.06	Satisfactory	Industrial Average	0.10
Return on Assets	0.05	Deteriorated	Industrial Average	1.89
Return on Equity	0.17	Deteriorated	Industrial Average	5.97

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 14.15%. 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

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profits and result in a net loss. The company's figure is 0.06%. When compared with the industry average, the ratio of the company was lower.

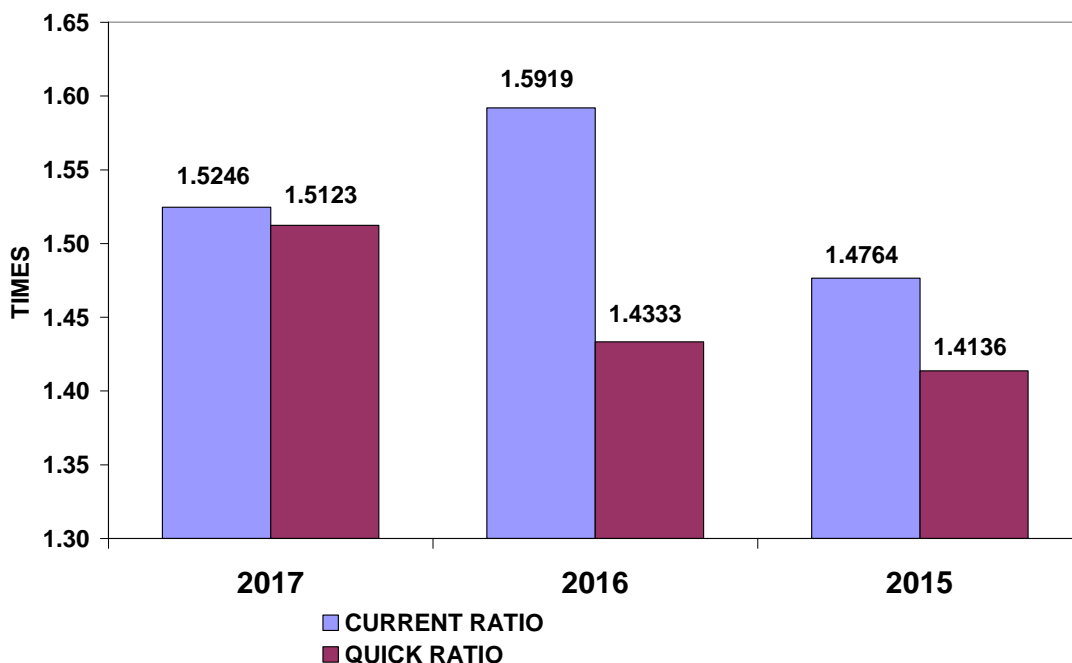
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 0.05%.

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 0.17%.

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

Return on Assets Uptrend
 Return on Equity Uptrend

LIQUIDITY : ACCEPTABLE



LIQUIDITY RATIO

Current Ratio	1.52	Satisfactory	Industrial Average	1.65
Quick Ratio	1.51			
Cash Conversion Cycle	162.78			

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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 1.52 times in 2017, decrease from 1.59 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 lower.

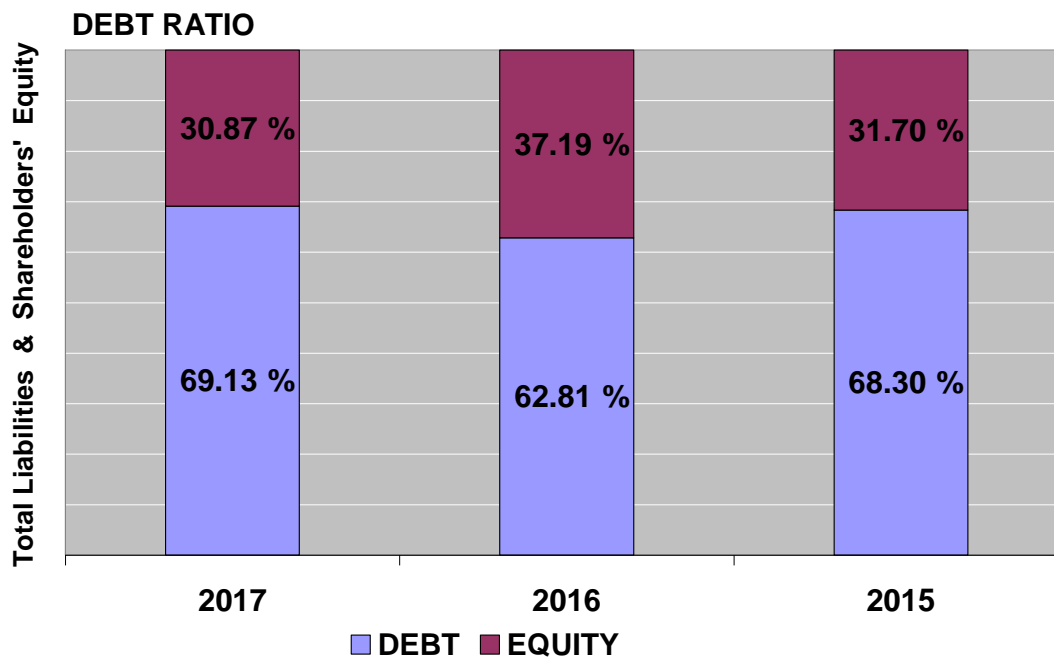
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.51 times in 2017, increase from 1.43 times, although excluding inventory so the company still have 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 163 days.

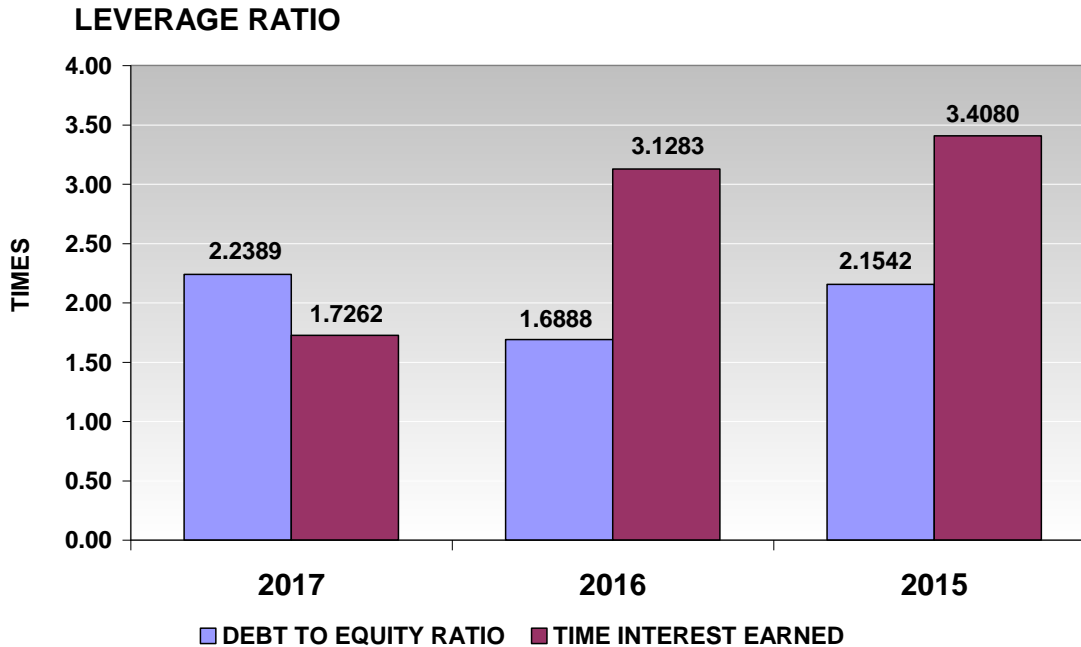
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.69	Acceptable	Industrial Average	0.65
Debt to Equity Ratio	2.24	Risky	Industrial Average	1.82
Times Interest Earned	1.73	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 1.73 higher than 1, so the company can pay interest expenses on outstanding debt.

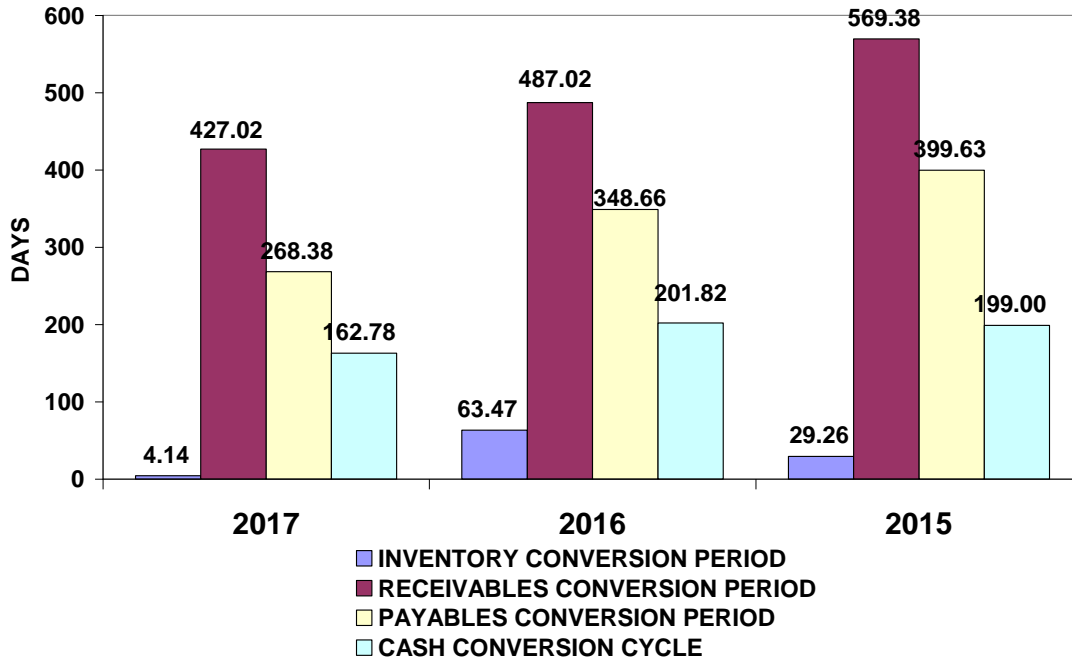
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.69 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : SATISFACTORY

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ACTIVITY RATIO

Fixed Assets Turnover	432.87	Impressive	Industrial Average	-
Total Assets Turnover	0.82	Deteriorated	Industrial Average	19.32
Inventory Conversion Period	4.14			
Inventory Turnover	88.15	Impressive	Industrial Average	40.96
Receivables Conversion Period	427.02			
Receivables Turnover	0.85	Deteriorated	Industrial Average	49.98
Payables Conversion Period	268.38			

The company's Account Receivable Ratio is calculated as 0.85 and 0.75 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 decreased from 63 days at the end of 2016 to 4 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 5.75 times in year 2016 to 88.15 times in year 2017.

The company's Total Asset Turnover is calculated as 0.82 times and 0.66 times in 2017 and 2016 respectively. This ratio is determined by dividing total assets into total sales turnover. The ratio measures the activity of the assets and the ability of the firm to generate sales through the use of the assets.

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

Fixed Assets Turnover	Stable
Total Assets Turnover	Downtrend
Inventory Turnover	Downtrend
Receivables Turnover	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
Baht	1	INR 2.18

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)