

MIRA INFORM REPORT

Report No. :	545265
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	HOUSE OF GEMS PTE LTD
Registered Office :	391B, Orchard Road, 13-01, Ngee Ann City Tower B, 238874
Country :	Singapore
Financials (as on) :	30.06.2013
Date of Incorporation :	18.07.1986
Com. Reg. No.:	198601496N
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of jewellery, diamonds, gems, precious stones and its related products, manufacturing of costume jewellery.
No. of Employees :	5 [2018]

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 :	Unknown
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 (30.06.2018)	Current Rating (30.09.2018)
Singapore	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

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SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	:	198601496N
COMPANY NAME	:	HOUSE OF GEMS PTE LTD
FORMER NAME	:	N/A
INCORPORATION DATE	:	18/07/1986
COMPANY STATUS	:	EXIST
LEGAL FORM	:	EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	391B, ORCHARD ROAD, 13-01, NGEE ANN CITY TOWER B, 238874, SINGAPORE.
BUSINESS ADDRESS	:	391B, ORCHARD ROAD, 13-01, NGEE ANN CITY, TOWER B, 238874, SINGAPORE.
TEL.NO.	:	65-67322877
FAX.NO.	:	65-62351946
EMAIL	:	HOG@PACIFIC.NET.SG
CONTACT PERSON	:	SHETH RAJESH PRAVINCHANDRA (DIRECTOR)
PRINCIPAL ACTIVITY	:	TRADING OF JEWELLERY, DIAMONDS, GEMS, PRECIOUS STONES AND ITS RELATED PRODUCTS, MANUFACTURING OF COSTUME JEWELLERY
ISSUED AND PAID UP CAPITAL	:	2,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 2,000,000.00
SALES	:	N/A
NET WORTH	:	N/A
STAFF STRENGTH	:	5 [2018]
BANKER (S)	:	BNP PARIBAS UNITED OVERSEAS BANK LIMITED
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	N/A
PAYMENT	:	UNKNOWN
MANAGEMENT CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	MODERATE
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. A

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private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, suing or be sued by other companies.

An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

The subject is principally engaged in the (as a / as an) trading of jewellery, diamonds, gems, precious stones and its related products, manufacturing of costume jewellery.

Share Capital History

Date	Issue & Paid Up Capital
17/12/2018	SGD 2,000,000.00

The major shareholder(s) of the Subject are shown as follows :

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. SHETH RAJESH PRAVINCHANDRA + KUNAL RAJESH SHETH +	75, MEYER ROAD, 21-01, HAWAII TOWER, 437901, SINGAPORE. GULMARG BUILDING, 5TH FLOOR, FLAT 24, NEPEANSEA ROAD, MUMBAI, MAHARASHTRA, 400006, INDIA.	S2647693C Z3804809	1,500,000.00 500,000.00	75.00 25.00
			----- 2,000,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject	:	KUNAL RAJESH SHETH
Address	:	GULMARG BUILDING, 5TH FLOOR, FLAT 24, NEPEANSEA ROAD, MUMBAI, MAHARASHTRA, 400006, INDIA.
IC / PP No	:	Z3804809
Nationality	:	INDIAN
Date of Appointment	:	12/06/2014

INTEREST CHECK

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Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Compa ny	Designati on	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19860149 6N	HOUSE OF GEMS PTE LTD	Director	12/06/20 14	500,000. 00	25.0 0	SGD125,73 6.00	2013	-	17/12/20 18

DIRECTOR 2

Name Of Subject : MR. SHETH RAJESH PRAVINCHANDRA
Address : 75, MEYER ROAD, 21-01, HAWAII TOWER, 437901, SINGAPORE.
IC / PP No : S2647693C
Nationality : INDIAN
Date of : 19/07/1986
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Compa ny	Designati on	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19860149 6N	HOUSE OF GEMS PTE LTD	Director	19/07/19 86	1,500,000 .00	75.0 0	SGD125,73 6.00	2013	-	17/12/20 18

MANAGEMENT

1) Name of : SHETH RAJESH PRAVINCHANDRA
Subject

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Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At Date
	RAMA & CO	N/A	30/06/2017	

COMPANY SECRETARIES

1) Company Secretary : KALIYAPERUMAL S/O K JAYARAM
IC / PP No : S1230952Z
Address : 2, DELTA AVENUE, 20-44, DELTA AVENUE ESTATE, 161002, SINGAPORE.
Date of Appointment : 08/08/2016

BANKING

Banking relations are maintained principally with :

- 1) Name : BNP PARIBAS
- 2) Name : UNITED OVERSEAS BANK LIMITED

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201510505	15/09/2015	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201712969	19/12/2017	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.

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No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA

UNITED STATES
Credit Term : AS AGREED
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)

OPERATIONS

Products manufactured : COSTUME JEWELLERY

Goods Traded : JEWELLERY, DIAMONDS, GEMS, PRECIOUS STONES AND ITS RELATED PRODUCTS

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 5

Branch : NO

Other Information:

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The Subject sells the products based on customer's demands and requirement.

The Subject refused to disclose further information on its business operation.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-67322877

Match : N/A

Address Provided by Client : 545, ORCHARD ROAD, 08#06 FAR EAST SHOPPING CENTRE,
SINGAPORE

Current Address : 391B, ORCHARD ROAD, 13-01, Ngee Ann City, Tower B,
238874, SINGAPORE.

Match : NO

Other Investigations

We have contacted one of the staff from the Subject and she provided some information.

The address provided belongs to the Subject's former business address.

FINANCIAL ANALYSIS

An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

Overall financial condition of the Subject : N/A

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
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Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

INDUSTRIES (% of Growth) :

Agriculture

Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-

Manufacturing #

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4

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Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY ECONOMY

:

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.

Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

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In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from domestic demand was also positive (1.4 percentage-points).

Total domestic demand rose by 6.6 % in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure. Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile, external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7% expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments, Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1986, the Subject is an Exempt Private company, focusing on trading of jewellery, diamonds, gems, precious stones and its related products, manufacturing of costume jewellery. Having been in the industry for over two decades, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. A paid up capital of SGD 2,000,000 allows the Subject to expand its business more comfortably. However, the Subject does not have strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned

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itself in the global market and is competing in the industry. Being a small company, the Subject's business operation is supported by 5 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

No financial accounts are available for analysis. As such, we are not able to comment on the Subject's current financial standing.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

PROFIT AND LOSS ACCOUNT

**THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.
HOUSE OF GEMS PTE LTD**

Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.

Financial Year End	2013-06-30	2012-06-30	2011-06-30
Months	12	12	12
Consolidated Account	Company	Company	Company
Audited Account	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES
Financial Type	FULL	FULL	FULL
Currency	SGD	SGD	SGD
TURNOVER	17,920,727	25,243,346	17,951,052
	-----	-----	-----
Total Turnover	17,920,727	25,243,346	17,951,052
Costs of Goods Sold	(17,177,910)	(24,508,787)	(17,390,779)
	-----	-----	-----
Gross Profit	742,817	734,559	560,273
	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	116,316	30,656	17,863
	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	116,316	30,656	17,863
Taxation	9,420	-	-
	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	125,736	30,656	17,863
	-----	-----	-----
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	125,736	30,656	17,863

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PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	125,736	30,656	17,863
RETAINED PROFIT/(LOSS) BROUGHT FORWARD			
As previously reported	475,453	444,797	426,934
As restated	475,453	444,797	426,934
PROFIT AVAILABLE FOR APPROPRIATIONS	601,189	475,453	444,797
RETAINED PROFIT/(LOSS) CARRIED FORWARD	601,189	475,453	444,797
INTEREST EXPENSE (as per notes to P&L)			
Bank overdraft	265	-	-
Trust receipts	36,020	-	-
	36,285	-	-
DEPRECIATION (as per notes to P&L)	22,188	-	-
Total Amortization And Depreciation	22,188	-	-

BALANCE SHEET

HOUSE OF GEMS PTE LTD

ASSETS EMPLOYED:

FIXED ASSETS	3,811	16,968	60,831
LONG TERM INVESTMENTS/OTHER ASSETS			
Investments	332,441	399,070	227,030
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	332,441	399,070	227,030
TOTAL LONG TERM ASSETS	336,252	416,038	287,861
CURRENT ASSETS			
Stocks	12,125,113	8,076,202	5,291,261
Trade debtors	3,532,132	2,982,895	3,356,494
Other debtors, deposits & prepayments	923,771	142,935	136,032
Short term deposits	124,000	124,000	132,838
Amount due from related companies	-	2,605,018	1,880,148
Cash & bank balances	18,637	579,294	147,645

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Others	30,005	-	-
TOTAL CURRENT ASSETS	16,753,658	14,510,344	10,944,418
TOTAL ASSET	17,089,910	14,926,382	11,232,279
CURRENT LIABILITIES			
Trade creditors	1,807,066	5,845,747	4,533,307
Other creditors & accruals	7,033,554	236,922	208,422
Bank overdraft	338,521	-	-
Short term borrowings/Term loans	2,921,852	-	-
Amounts owing to related companies	3,113,628	845,345	1,795,687
Amounts owing to director	-	6,180,345	3,076,561
Provision for taxation	-	-	2,975
TOTAL CURRENT LIABILITIES	15,214,621	13,108,359	9,616,952
NET CURRENT ASSETS/(LIABILITIES)	1,539,037	1,401,985	1,327,466
TOTAL NET ASSETS	1,875,289	1,818,023	1,615,327
FINANCED BY:			
SHARE CAPITAL			
Ordinary share capital	1,000,000	1,000,000	1,000,000
TOTAL SHARE CAPITAL	1,000,000	1,000,000	1,000,000
RESERVES			
Retained profit/(loss) carried forward	601,189	475,453	444,797
Others	274,100	342,570	170,530
TOTAL RESERVES	875,289	818,023	615,327
SHAREHOLDERS' FUNDS/EQUITY	1,875,289	1,818,023	1,615,327

FINANCIAL RATIO

HOUSE OF GEMS PTE LTD

TYPES OF FUNDS

Cash	142,637	703,294	280,483
Net Liquid Funds	(195,884)	703,294	280,483
Net Liquid Assets	(10,586,076)	(6,674,217)	(3,963,795)
Net Current Assets/(Liabilities)	1,539,037	1,401,985	1,327,466
Net Tangible Assets	1,875,289	1,818,023	1,615,327
Net Monetary Assets	(10,586,076)	(6,674,217)	(3,963,795)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	152,601	30,656	17,863
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Earnings Before Interest, Taxes,	174,789	30,656	17,863
Depreciation And Amortization (EBITDA)			
BALANCE SHEET ITEMS			
Total Borrowings	3,260,373	0	0
Total Liabilities	15,214,621	13,108,359	9,616,952
Total Assets	17,089,910	14,926,382	11,232,279
Net Assets	1,875,289	1,818,023	1,615,327
Net Assets Backing	1,875,289	1,818,023	1,615,327
Shareholders' Funds	1,875,289	1,818,023	1,615,327
Total Share Capital	1,000,000	1,000,000	1,000,000
Total Reserves	875,289	818,023	615,327
GROWTH RATIOS (Year on Year) (%)			
Revenue	(29.01)	40.62	104.42
Profit/(Loss) Before Tax	279.42	71.62	4.61
Profit/(Loss) After Tax	310.15	71.62	4.61
Total Assets	14.49	32.89	(27.28)
Total Liabilities	16.07	36.30	(30.85)
LIQUIDITY (Times)			
Cash Ratio	0.01	0.05	0.03
Liquid Ratio	0.30	0.49	0.59
Current Ratio	1.10	1.11	1.14
WORKING CAPITAL CONTROL (Days)			
Stock Ratio	247	117	108
Debtors Ratio	72	43	68
Creditors Ratio	38	87	95
SOLVENCY RATIOS (Times)			
Gearing Ratio	1.74	0	0
Liabilities Ratio	8.11	7.21	5.95
Times Interest Earned Ratio	4.21	0	0
Assets Backing Ratio	1.88	1.82	1.62
PERFORMANCE RATIO (%)			
Operating Profit Margin	0.65	0.12	0.10
Net Profit Margin	0.70	0.12	0.10
Return On Net Assets	8.14	1.69	1.11
Return On Capital Employed	6.89	1.69	1.11
Return On Shareholders' Funds/Equity	6.70	1.69	1.11
Dividend Pay Out Ratio (Times)	0	0	0
NOTES TO ACCOUNTS			
Contingent Liabilities	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.75
SGD	1	INR 51.47

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)