

MIRA INFORM REPORT

Report No. :	484811
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	SARA GEMS LIMITED
Registered Office :	Unit S, 1/F., Mau Lam Commercial Building, 16-18 Mau Lam Street, Jordan, Kowloon
Country :	Hong Kong
Date of Incorporation :	13.04.2012
Com. Reg. No.:	59638846
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter and Wholesaler, All kinds of Diamonds
No. of Employees :	01

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 :	Small Company
Payment Behaviour :	No Complaints

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Litigation :	Clear
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NOTES :

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 (30.06.2017)	Current Rating (30.09.2017)
Hong Kong	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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HONG KONG - ECONOMIC OVERVIEW

Hong Kong has a free market economy, highly dependent on international trade and finance - the value of goods and services trade, including the sizable share of reexports, is about four times GDP. Hong Kong has no tariffs on imported goods, and it levies excise duties on only four commodities, whether imported or produced locally: hard alcohol, tobacco, hydrocarbon oil, and methyl alcohol. There are no quotas or dumping laws. Hong Kong continues to link its currency closely to the US dollar, maintaining an arrangement established in 1983.

Hong Kong's open economy left it exposed to the global economic slowdown that began in 2008. Although increasing integration with China through trade, tourism, and financial links aided a more rapid initial recovery than many observers anticipated, its continued reliance on foreign trade and investment leaves it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the site for Chinese renminbi (RMB) internationalization. Hong Kong residents are allowed to establish RMB-denominated savings accounts; RMB-denominated corporate and Chinese government bonds have been issued in Hong Kong; and RMB trade settlement is allowed. The territory far exceeded the RMB conversion quota set by Beijing for trade settlements in 2010 due to the growth of earnings from exports to the mainland. RMB deposits grew to roughly 9.4% of total system deposits in Hong Kong by the end of 2015. The government is pursuing efforts to introduce additional use of RMB in Hong Kong financial markets and is seeking to expand the RMB quota.

The mainland has long been Hong Kong's largest trading partner, accounting for about half of Hong Kong's total trade by value. Hong Kong's natural resources are limited, and food and raw materials must be imported. As a result of China's easing of travel restrictions, the number of mainland tourists to the territory has surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. Mainland visitors to Hong Kong declined 3% in 2015 to approximately 45.7 million, reflecting an overall drop of 2.5% in total visitors to Hong Kong. Hong Kong has also established itself as the premier stock market for Chinese firms seeking to list abroad. In 2015, mainland Chinese companies constituted about 51% of the firms listed on the Hong Kong Stock Exchange and accounted for about 62.1% of the exchange's market capitalization. During the past decade, as Hong Kong's manufacturing industry moved to the mainland, its service industry has grown rapidly. In 2014, Hong Kong and China signed a new agreement on achieving basic liberalization of trade in services in Guangdong Province under the Closer Economic Partnership Agreement, adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, effective March 2015, cover a negative list and a most-favored treatment provision, and will improve access to the mainland's service sector for Hong Kong-based companies.

Credit expansion and a tight housing supply have caused Hong Kong property prices to rise rapidly; consumer prices increased 4.4% in 2014, but slowed to 2.9% in 2015. Lower- and middle-income segments of the population are increasingly unable to afford adequate housing.

Hong Kong's economic integration with the mainland continues to be most evident in the banking and finance sector. Initiatives like the Hong Kong-Shanghai Stock Connect, the Mutual Recognition of Funds, and The Hong Kong Shanghai Gold Connect are all important steps towards opening up the Mainland's capital markets and has reinforced Hong Kong's leading role as China's offshore RMB market. Additional connect schemes from bonds to commodities and other investment products are also under exploration by Hong Kong authorities.

Source : CIA

NOTE

(The correct unit is 'Unit S', not 'Unit 5'.)

NAME AND ADDRESS

SARA GEMS LIMITED

ADDRESS: C/o Buttar.HK Ltd.
Unit S, 1/F., Mau Lam Commercial Building, 16-18 Mau Lam Street, Jordan, Kowloon, Hong Kong.

PHONE: 852-2368 4768, 2721 3992, 6400 7118

FAX: 852-2264 8622

E-MAIL: saragemshk@gmail.com

MANAGEMENT

Managing Director: Mr. Kailash Chandra Menaria

SUMMARY

Incorporated on: 13th April, 2012.
Organization: Private Limited Company.
Issued Share Capital: HK\$10,000.00
Business Category: Diamond Trader.
Annual Turnover: HK\$50 - 80 million
Employee: 1.
Main Dealing Banker: Hang Seng Bank Ltd., Hong Kong.
Banking Relation: Satisfactory.

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ADDRESS

Registered Office:-

C/o Buttar.HK Ltd.

Unit S, 1/F., Mau Lam Commercial Building, 16-18 Mau Lam Street, Jordan, Kowloon, Hong Kong.

BUSINESS REGISTRATION NUMBER

59638846

COMPANY FILE NUMBER

1728378

MANAGEMENT

Managing Director: Mr. Kailash Chandra Menaria
(Hong Kong Mobile Phone No.: 852-6400 7118)

ISSUED SHARE CAPITAL

HK\$10,000.00

SHAREHOLDER

(As per registry dated 13-04-2017)

Name

Kailash Chandra MENARIA

No. of shares

10,000

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DIRECTOR

(As per registry dated 13-04-2017)

Name

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<u>(Nationality)</u> Kailash Chandra MENARIA	<u>Address</u> Flat J, 11/F., Star Mansion, 3 Minden Row, Tsimshatsui, Kowloon, Hong Kong.
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SECRETARY

(As per registry dated 13-04-2017)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Buttar Secretarial Services Ltd.	Unit 13, 16/F., Asia Trade Centre, 79 Lei Muk Road, Kwai Chung, New Territories, Hong Kong.	2086550

HISTORY

The subject was incorporated on 13th April, 2012 as a private limited liability company under the Hong Kong Companies Ordinance. Formerly its operating address was located at Unit D, 26/F., 8 Hart Avenue, Tsimshatsui, Kowloon, Hong Kong where was the operating address of a Hong Kong registered firm known as Embassy International (HK) Ltd. [Embassy]. This firm had handled its correspondences. Its operating office moved to Room 805, 8/F., Podium Plaza, 5 Hanoi Road, Tsimshatsui, Kowloon, Hong Kong in early 2013. Its registered address changed to the present one in April 2014 as it has changed its commercial service provider since then. Apart from these, neither material change nor amendment has been ever traced and noted.

OPERATIONS

Activities:	Importer, Exporter and Wholesaler.
Lines:	All kinds of Diamonds, etc.
Employee:	1.
Commodities Imported:	India, other Asian countries, etc.
Markets:	Hong Kong, China, India, other Asian countries, etc.
Annual Turnover:	HK\$50 - 80 million.
Terms/Sales:	COD or as per contracted.
Terms/Buying:	Prepayment, L/C, T/T, etc.

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FINANCIAL INFORMATION

Issued Share Capital:	HK\$10,000.00
Profit or Loss:	Made small profits in past three years
Annual Net Profit:	HK\$ 0.2 to 0.5 million
Condition:	Business is normal.
Facilities:	Making rather active use of general banking facilities.
Payment:	No Complaints.
Commercial Morality:	Satisfactory.
Banker:	Hang Seng Bank Ltd., Hong Kong.
Standing:	Small.

GENERAL

Having issued 10,000 ordinary shares, Sara Gems Limited is wholly owned by Mr. Kailash Chandra Menaria who is an India merchant. He is a Hong Kong ID Card and has got the right to reside in Hong Kong. He is also the only director of the subject.

The subject's registered office is in a business centre located at Unit S, 1/F., Mau Lam Commercial Building, 16-18 Mau Lam Street, Jordan, Kowloon, Hong Kong known as Buttar.HK Ltd. which is handling its correspondences and documents. "Unit S" is the file number of the subject in the business centre. The phone number of Buttar.HK Ltd. is 852-2368 4768.

The subject's corporate secretary Buttar Secretarial Services Ltd. is an associated company of Buttar.HK Ltd. This company has several offices in Hong Kong.

Your given Hong Kong phone number 852-2721 3992 is a business number belonging to Ciro Diamond Ltd. [Ciro], a Hong Kong-registered company. This company is located at 'Unit D, 26th Floor, No. 8 Hart Avenue, Tsimshatsui, Kowloon, Hong Kong'. It seems that the subject is also using the phone number of Ciro as its contact number.

The Hong Kong mobile phone number of Kailash Chandra Menaria is 852-6400 7118. K C Menaria currently has had an employee in Hong Kong.

The subject is also a diamond and gemstone importer, exporter and wholesaler. It is trading in loose, polished and cut diamonds. Most of the commodities are imported from India. Prime markets are Hong Kong, China, India and the other Asian countries. Business keeps on improving.

The subject is also carrying the following semi-precious stones:-

Aquamarine, Pink Amethyst, Rubylite, Green Amethyst, Blue Topaz, Lemon Topaz, Citrine, Smokey Topaz, Kunzite, Peridot, Morganite, Pink Tourmalines, Amethyst, Pink Topaz, Garnet, Rose Quartz, etc.



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

For the year ended 31st March, 2015, the turnover of the subject was HK\$62.6 million, grew by 337.8% as compared with HK\$14.3 million in 2014; profit for the year was HK\$0.23 million, grew by 162.1% as compared with HK\$0.09 million in 2014. Now, its annual sales ranges from HK\$50 to 80 million. The history of the subject in Hong Kong is over five years and five months. On the whole, consider it good for business engagements in moderate credit amounts.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
HKD	1	INR 8.10

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)

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