

## MIRA INFORM REPORT

Report No. :	537329
Report Date :	31.10.2018

### IDENTIFICATION DETAILS

Name :	GEMS ONE CORPORATION
Registered Office :	16 West 46th Street 6th Floor New York, NY 10036 USA
Country :	United States
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	21.04.1992
Legal Form :	Corporation
Line of Business :	Subject is dedicated to the wholesale and retail of jewellery and diamonds.
No. of Employees :	14

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :

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 (30.06.2018)	Current Rating (30.09.2018)
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 \$59,500. 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 more than 50% 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, 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 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 former 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 FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), 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.

In July 2010, the former 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.

The Federal Reserve Board (Fed) announced plans in December 2012 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%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. 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 continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

## **STATUTORY INFORMATION**

Order	GEMS ONE
Address in the order	16 WEST 46 TH STREET, 6TH FLOOR, NEW YORK NY 10036
Legal Name	GEMS ONE CORPORATION
Trade Name	GEMS ONE CORPORATION
ID	ID
ID Details	1630382
Creation Date	1992
Incorporation Date	April 21, 1992
Legal Address	16 West 46th Street 6th Floor New York, NY 10036 USA
Operative Address	16 W 46TH ST FL 6 NEW YORK, NY, 10036-4503 United States
Telephone	(212) 869-7084
Fax	-
Legal Form	CORPORATION
E-Mail	orders@gemsone.com / info@gemsone.com
Registered In	NEW YORK
Website	<a href="http://www.gemsone.com">www.gemsone.com</a>
Contact	ANUJ JAIN - Chief Executive Officer
Staff	14
Activity	SIC Code 5094 Jewelry, Watches, Precious Stones, and Precious Metals

## **BANKS**

Name of Bank	Reported Amount
BANK OF AMERICA	
ISRAEL DISCOUNT BANK OF NEW YORK	

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GOLD LIMITED LIABILITY COMPANY  
FIRST FEDERAL LEASING

## **HISTORY**

History

GEMS ONE CORPORATION was founded in 1992.

Key Developments

Diarough Group and Gems One establish strategic partnership

11 April 2017

Diarough Group, a leading player in the rough and polished diamond market, as well as a precision jewelry manufacturer, has announced the formation of a strategic partnership with Gems One Corporation, a New York City based fine jewelry supplier, designed to facilitate the distribution of its products through American independent jewelry stores. According to Ashit Parikh, President of Emby International, the distribution arm for the Diarough Group: "With Gems One we see an excellent opportunity for growth through their existing distribution channel. Further, by providing Gems One's customers with the high-tech manufacturing and diamond cutting technologies that have made us a leading global provider, we hope to help strengthen their businesses in their local markets. And with Gems One's senior management team's demonstrated understanding of the American market, we trust them to fully utilize our strengths to create synergies at every level."

Parent Company

NA

## **PRINCIPAL ACTIVITY**

General Description

GEMS ONE CORPORATION is dedicated to the wholesale and retail of jewellery and diamonds.

Service/Product Description

The company offers necklaces, pendants, bracelets, earrings, wedding bands, rings, watches, loose diamonds, loose gemstones and pearls.

Sales

Wholesale and Retail

Operations Area

National

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Imports From	Diamonds are mostly shipped via air. In the USA, Customs only releases the ocean freight data.
Export To	No export found.
Employees	14 employees
Payments with Suppliers	Slow but Correct
Brands Brand	Comments
GEMSONE	-

Clients Name of Client	Country	Comments
There are no informed clients		
Comments	-	

Suppliers Supplier Name	Country	Comments
There are no informed suppliers		
Comments	-	

## **LOCATION**

Headquarters	16 W 46TH ST FL 6 NEW YORK, NY, 10036-4503 United States
Branches	No branches found.

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	The company does not disclose information on shareholders. We were not able to confirm major holders.

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Management	ANUJ JAIN - Chief Executive Officer
Subsidiary Companies	No subsidiary companies were found.
Related Companies	No related companies were found.

## **FINANCIAL INFORMATION**

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	USD 2017
Sales	9.600.000
Money Flow	Normal
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar Year	Amount
There are not Export Fob Dollar informed	

## **LEGAL FILINGS**

Lawsuits	No records found.
Trademarks	GOC jewelry Owned by: Gems One Corporation Serial Number: 75241974  GEMS ONE jewelry Owned by: Gems One Corporation Serial Number: 76652142  YOU'RE THE ONE JEWELRY Owned by: Gems One Corporation

Serial Number: 77459637

**WRAP-AROUND LUXURY**

Retail store and wholesale distributorship services  
featuring jewelry

Owned by: Gems One Corporation

Serial Number: 78504234

**BELAMOUR**

Jewelry

Owned by: Gems One Corporation

Serial Number: 76644157

**LIKE LOVE, YOUR BAND SHOULD BE  
CONTINUOUS AND ENDLESS**

Retail jewelry store services; and jewelry  
distributorships

Owned by: Gems One Corporation

Serial Number: 76406616

**NIKITA**

Jewelry, namely, wedding bands, rings, pendants,  
earrings, necklaces and bracelets

Owned by: Gems One Corporation

Serial Number: 76406534

No records found.

Patents Registered

Renewals

No records found.

UCC (Uniform Commercial Code)

Debtor Names: GEMS ONE CORPORATION  
25 WEST 45TH ST, NEW YORK, NY 10036, USA  
Secured Party Names: ISRAEL DISCOUNT BANK OF  
NEW YORK

511 FIFTH AVENUE, NEW YORK, NY 10017, USA  
File no. File Date Lapse Date Filing Type  
200502105121957 02/10/2005 02/10/2010 Financing  
Statement

200911246052248 11/24/2009 02/10/2015  
Continuation

201412096292487 12/09/2014 02/10/2020  
Continuation

Debtor Names: GEMS ONE CORPORATION  
25 WEST 45TH STREET, #1200, NEW YORK, NY  
10036, USA

Secured Party Names: GOLD LIMITED LIABILITY  
COMPANY

3575 CAHUENGA BOULEVARD WEST, SUITE #680,  
LOS ANGELES, CA 90068, USA

<p>OFAC Sanctions List Search</p>	<p>File no. File Date Lapse Date Filing Type  200912228428916 12/22/2009 12/22/2014 Financing  Statement</p> <p>Debtor Names: GEMS ONE CORPORATION  25 WEST 45TH # 1200, NEW YORK, NY 10036, USA  Secured Party Names: FIRST FEDERAL LEASING  PO BOX 1145, RICHMOND, IN 47375-1145, USA  File no. File Date Lapse Date Filing Type  201305235563941 05/23/2013 05/23/2018 Financing  Statement</p> <p>The company is not listed in the OFAC Sanctions List.</p>
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## **SUMMARY**

<p>Summary</p>	<p>Founded in 1992, GEMS ONE CORPORATION is an organization in the Jewelry, Watches, Precious Stones, and Precious Metals Industry headquartered in New York, NY. The company has 14 regular employees and generates an estimated USD\$9.6 million in annual revenue. It operates nationally. It is ACTIVE in business with no negative records.</p>
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## **RISK INFORMATION**

<p>Debts</p> <p>Payments</p> <p>Cash Flow</p> <p>State</p>	<p>Controlled</p> <p>Slow but Correct</p> <p>Normal</p> <p>Active</p>
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## **INTERVIEW**

<p>First Name</p> <p>Position</p> <p>Comments</p>	<p>-</p> <p>-</p> <p>The person contacted was reluctant to provide information about the company.</p>
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
USD	1	INR 74.04

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	SDA

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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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