

MIRA INFORM REPORT

Report No. :	537210
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	GEMS PARADISE CO., LTD.
Registered Office :	Unit 405, 4 th Floor, S & B Tower, 68-68/6 Pan Road, Silom, Bangrak, Bangkok 10500
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	06.06.1993
Com. Reg. No.:	0105536066578
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing, distributing and re-exporting various kinds of gemstones and precious stones, as well as exporting of Thai gemstones, precious stones and jewelry products.
No. of Employees :	1

RATING & COMMENTS

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

MIRA's Rating : A

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

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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 (30.06.2018)	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

GEMS PARADISE CO., LTD.

SUMMARY

BUSINESS ADDRESS : UNIT 405, 4TH FLOOR, S & B TOWER,
68-68/6 PAN ROAD, SILOM, BANGRAK,
BANGKOK 10500, THAILAND

TELEPHONE : [66] 2635-2680, 2637-7001

FAX : [66] 2236-6339

E-MAIL ADDRESS : sandeep@gemworthindia.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1993

REGISTRATION / TAX ID NO. : 0105536066578

CAPITAL REGISTERED : BHT. 4,000,000

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

SHAREHOLDER'S PROPORTION : THAI : 50.25%
INDIAN : 49.75%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. SANDEEP GUPTA, INDIAN
MANAGING DIRECTOR

NO. OF STAFF : 1

LINES OF BUSINESS : GEMSTONES, PRECIOUS STONES AND
JEWELRY PRODUCTS
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 June 6, 1993 as a private limited company under the registered name GEMS PARADISE CO., LTD. by Thai and Indian groups, with the business objective to be engaged in jewelry trading business. It currently employs 1 staff.

The subject's registered address is Unit 405, 4th Floor, S & B Tower, 68-68/6 Pan Rd., 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. Sandeep Gupta	Indian	50
Mr. Rupesh Kumar Sarna	Indian	48
Mr. Rajeev Kumar Khandelwal	Indian	42

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Sandeep Gupta is the Managing Director.
He is Indian nationality with the age of 50 years old.

BUSINESS OPERATIONS

The subject is engaged in importing, distributing and re-exporting various kinds of gemstones and precious stones, as well as exporting of Thai gemstones, precious stones and jewelry products.

PURCHASE

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

SALES [LOCAL]

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

EXPORT

The products are exported and re-exported to Japan, Hong Kong and India.

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

Kasikornbank Public Company Limited
[Silom Branch : Silom Rd., Silom, Bangrak, Bangkok]

EMPLOYMENT

The subject employs 1 staff.

LOCATION DETAILS

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

COMMENT

Despite a decrease in sales or service income in 2017, it obtained higher net profit comparing to the previous year. The subject's business had good potential in Thailand market in the past years. Though current economy and investment climate are unfavourable to jewelry business, the subject's business remains moderately fair with net profit.

FINANCIAL INFORMATION

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

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On September 24, 1996, 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 April 30, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Sandeep Gupta Nationality: Indian Address : 109/14 Pan Rd., Silom, Bangrak, Bangkok	8,000	20.00
Mr. Rajeev Kumar Khandelwal Nationality: Indian Address : 109/14 Pan Rd., Silom, Bangrak, Bangkok	8,000	20.00
Mr. Manop Thongmee Nationality: Thai Address : 18 Moo 2, T. Saikamho, A. Muang, Pijit	6,500	16.25
Ms. Napasorn Thanyapanich Nationality: Thai Address : 19 Soi Suanplu, South Sathorn Rd., Thungmahamek, Sathorn, Bangkok	6,500	16.25
Mrs. Thong Thanyapanich Nationality: Thai Address : 19 Soi Suanplu, South Sathorn Rd., Thungmahamek, Sathorn, Bangkok	6,000	15.00
Mr. Rupesh Kumar Sarna Nationality: Indian Address : 109/14 Pan Rd., Silom, Bangrak, Bangkok	3,900	9.75
Mr. Pichet Buatoom Nationality: Thai Address : 109/14 Pan Rd., Silom, Bangrak, Bangkok	1,100	2.75

Total Shareholders : 7

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	4	20,100	50.25
Foreign - Indian	3	19,900	49.75
Total	7	40,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Pol. Maj. Somai Limwattanaporn No. 9392

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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	43,190.74	381,060.92	60,880.93
Trade Accounts and Other Receivable	6,536,227.61	9,428,211.65	15,743,748.74
Inventories	23,362,085.04	21,862,522.65	19,573,646.21
Total Current Assets	29,941,503.39	31,671,795.22	35,378,275.88
Property, Plant and Equipment	11,020.70	1,709.21	2,914.82
Other Non-current Assets	45,101.19	45,101.19	45,101.20
Total Assets	29,997,625.28	31,718,605.62	35,426,291.90

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	10,421,210.46	15,161,117.71	19,325,829.91
Current Portion of Long-term Liabilities	2,771,000.00	550,000.00	750,000.00
Accrued Income Tax	49,955.55	-	-
Total Current Liabilities	13,242,166.01	15,711,117.71	20,075,829.91
Total Liabilities	13,242,166.01	15,711,117.71	20,075,829.91
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]	12,755,459.27	12,007,487.91	11,350,461.99
Total Shareholders' Equity	16,755,459.27	16,007,487.91	15,350,461.99
Total Liabilities and Shareholders' Equity	29,997,625.28	31,718,605.62	35,426,291.90

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PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	9,497,111.41	10,318,652.72	9,279,420.39
Other Income	837,052.57	-	872,906.41
Total Revenues	10,334,163.98	10,318,652.72	10,152,326.80
Expenses			
Cost of Goods Sold or Services	5,862,172.57	6,502,595.19	6,242,626.43
Selling Expenses	2,662,028.80	1,621,984.11	2,003,301.63
Administrative Expenses	992,035.70	1,283,954.50	1,311,579.90
Other Expenses	-	253,093.00	-
Total Expenses	9,536,237.07	9,661,626.80	9,557,507.96
Profit / [Loss] before Income Tax	797,926.91	657,025.92	594,818.84
Income Tax	[49,955.55]	-	[52,481.88]
Net Profit / [Loss]	747,971.36	657,025.92	542,336.96

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.26	2.02	1.76
QUICK RATIO	TIMES	0.50	0.62	0.79
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	861.75	6,037.09	3,183.53
TOTAL ASSETS TURNOVER	TIMES	0.32	0.33	0.26
INVENTORY CONVERSION PERIOD	DAYS	1,454.61	1,227.17	1,144.45
INVENTORY TURNOVER	TIMES	0.25	0.30	0.32
RECEIVABLES CONVERSION PERIOD	DAYS	251.21	333.50	619.27
RECEIVABLES TURNOVER	TIMES	1.45	1.09	0.59
PAYABLES CONVERSION PERIOD	DAYS	648.86	851.02	1,129.96
CASH CONVERSION CYCLE	DAYS	1,056.95	709.66	633.76
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	61.73	63.02	67.27
SELLING & ADMINISTRATION	%	38.48	28.16	35.72
INTEREST	%	-	-	-
GROSS PROFIT MARGIN	%	47.09	36.98	42.13
NET PROFIT MARGIN BEFORE EX. ITEM	%	8.40	6.37	6.41
NET PROFIT MARGIN	%	7.88	6.37	5.84

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RETURN ON EQUITY	%	4.46	4.10	3.53
RETURN ON ASSET	%	2.49	2.07	1.53
EARNING PER SHARE	BAHT	18.70	16.43	13.56

LEVERAGE RATIO

DEBT RATIO	TIMES	0.44	0.50	0.57
DEBT TO EQUITY RATIO	TIMES	0.79	0.98	1.31
TIME INTEREST EARNED	TIMES	-	-	-

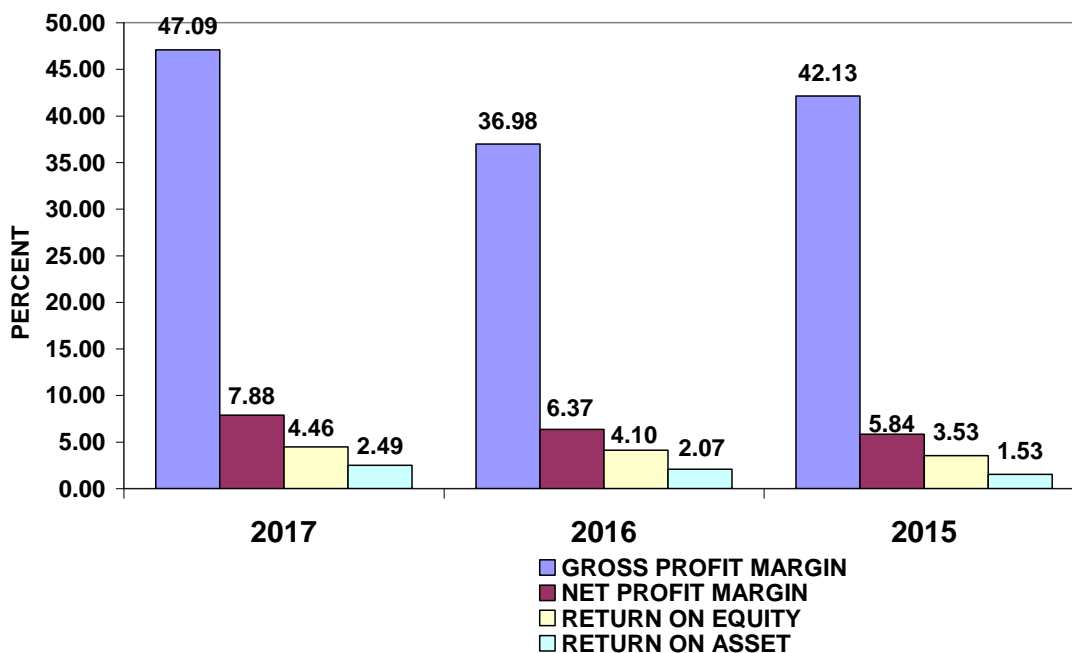
ANNUAL GROWTH

SALES GROWTH	%	(7.96)	11.20
OPERATING PROFIT	%	21.45	10.46
NET PROFIT	%	13.84	21.15
FIXED ASSETS	%	544.78	(41.36)
TOTAL ASSETS	%	(5.43)	(10.47)

ANNUAL GROWTH : SATISFACTORY

An annual sales growth is -7.96%. Sales Income has decreased from THB 10,318,652.72 in 2016 to THB 9,497,111.41 in 2017. While net profit has increased from THB 657,025.92 in 2016 to THB 747,971.36 in 2017. And total assets has decreased from THB 31,718,605.62 in 2016 to THB 29,997,625.28 in 2017.

PROFITABILITY : IMPRESSIVE



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PROFITABILITY RATIO

Gross Profit Margin	47.09	Impressive	Industrial Average	0.84
Net Profit Margin	7.88	Impressive	Industrial Average	0.10
Return on Assets	2.49	Impressive	Industrial Average	1.89
Return on Equity	4.46	Satisfactory	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 47.09%. 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 7.88%, 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.

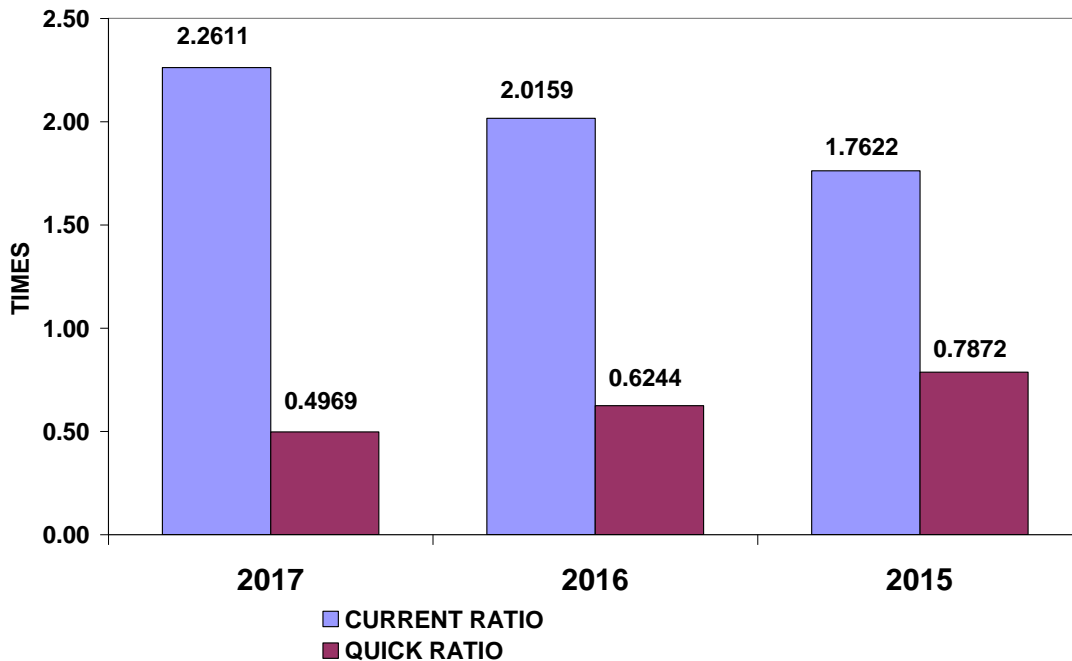
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 2.49%, 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. When compared with the industry average, it was lower, the company's figure is 4.46%.

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	2.26	Impressive	Industrial Average	1.65
Quick Ratio	0.50			
Cash Conversion Cycle	1,056.95			

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 2.26 times in 2017, increase from 2.02 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 0.5 times in 2017, decrease from 0.62 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

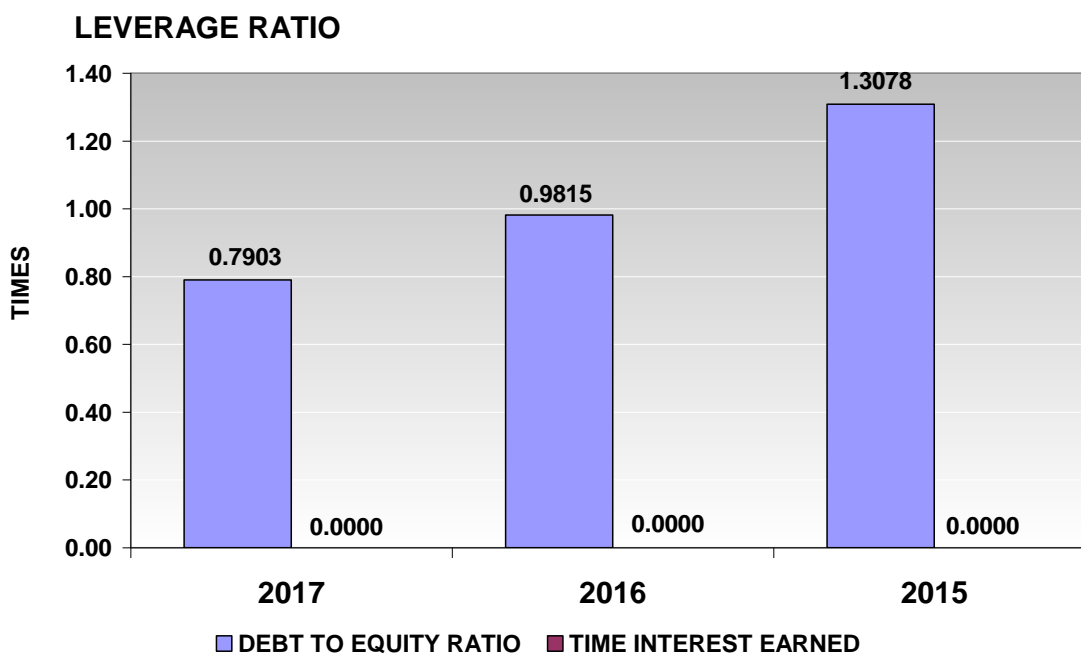
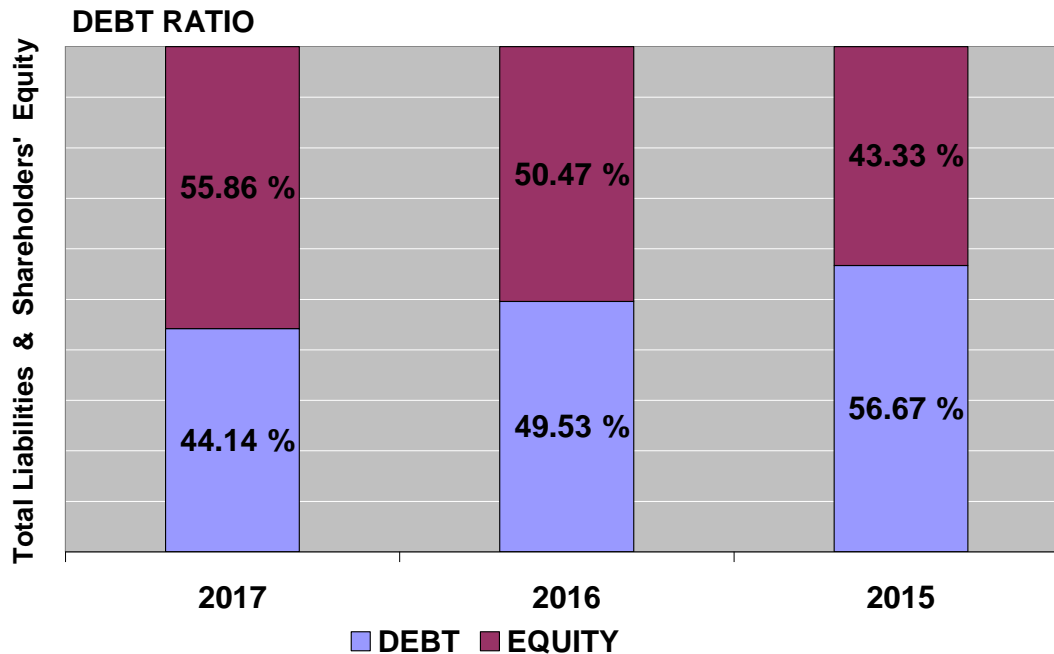
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 1057 days.

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

Current Ratio Uptrend

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LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.44	Impressive	Industrial Average	0.65
Debt to Equity Ratio	0.79	Impressive	Industrial Average	1.82
Times Interest Earned	-		Industrial Average	-

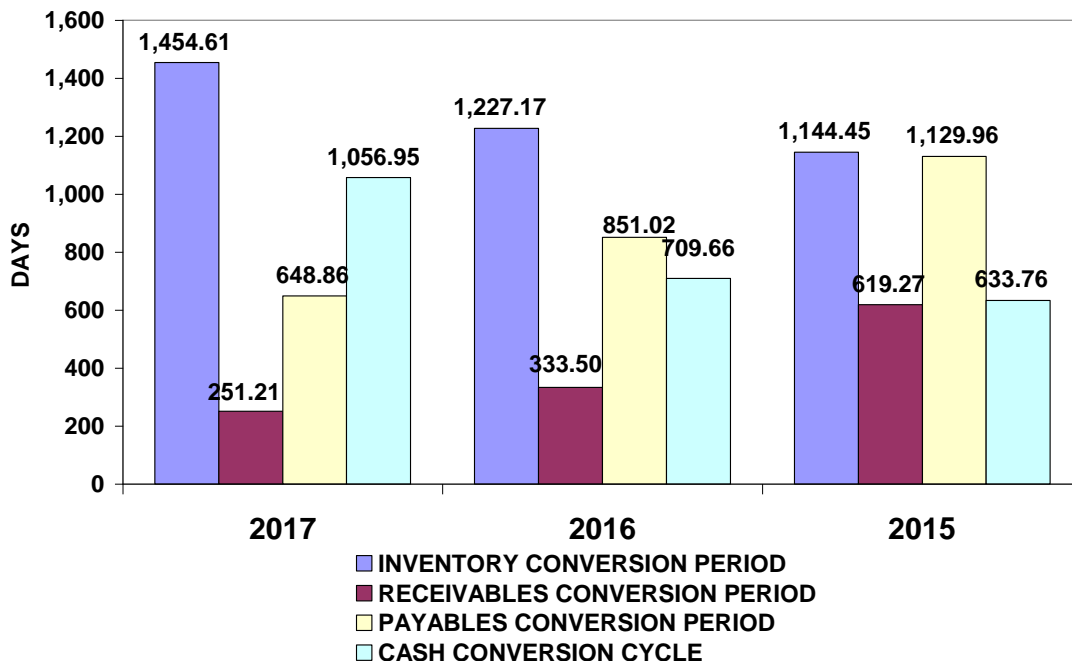
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.44 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	861.75	Impressive	Industrial Average	-
Total Assets Turnover	0.32	Deteriorated	Industrial Average	19.32

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Inventory Conversion Period	1,454.61			
Inventory Turnover	0.25	Deteriorated	Industrial Average	40.96
Receivables Conversion Period	251.21			
Receivables Turnover	1.45	Deteriorated	Industrial Average	49.98
Payables Conversion Period	648.86			

The company's Account Receivable Ratio is calculated as 1.45 and 1.09 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 increased from 1227 days at the end of 2016 to 1455 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 0.3 times in year 2016 to 0.25 times in year 2017.

The company's Total Asset Turnover is calculated as 0.32 times and 0.33 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 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
Thai Baht	1	INR 2.23

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

INFORMATION DETAILS

Analysis Done by :	NIY
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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