

MIRA INFORM REPORT

Report No. :	529604
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	HARMONY GEMS CO., LTD.
Registered Office :	Room 303, 3rd Floor, Sirikorn Building, 114, 116 Mahaset Road, Siphaya, Bangrak, Bangkok 10500
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	11.05.2001
Com. Reg. No.:	0105544043875
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 the local products for jewelry trading and production industry.
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 (31.12.2017)	Current Rating (01.04.2018)
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

HARMONY GEMS CO., LTD.

SUMMARY

BUSINESS ADDRESS : ROOM 303, 3rd FLOOR, SIRIKORN BUILDING,
114, 116 MAHASET ROAD, SIPHAYA,
BANGRAK, BANGKOK 10500, THAILAND

TELEPHONE : [66] 2266-7660-1

FAX : [66] 2266-7662

E-MAIL ADDRESS : -

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2001

REGISTRATION/TAX ID NO. : 0105544043875

CAPITAL REGISTERED : BHT. 4,000,000

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

SHAREHOLDER'S PROPORTION : THAI : 51.00%
INDIAN : 49.00%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. RAVINDRA AGARWAL, INDIAN
MANAGING DIRECTOR

NO. OF STAFF : 2

LINES OF BUSINESS : GEMSTONES AND PRECIOUS STONES
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 May 11, 2001 as a private limited company under the registered name HARMONY GEMS CO., LTD., by Thai and Indian groups, with the business objective to import, distribute and export various kinds of gemstones. It currently employs 2 staff.

The subject's registered address is Room 303, 3rd Floor, Sirikorn Building, 114, 116 Mahaset Road, Siphaya, Bangrak, Bangkok 10500, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Ravindra Agarwal	Indian	47

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Ravindra Agarwal is the Managing Director.
He is Indian nationality with the age of 47 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 the local products for jewelry trading and production industry.

PURCHASE

The products are purchased from both domestic and overseas suppliers in India and Hong Kong.

SALES [LOCAL]

The products are sold locally by wholesale to traders, manufacturers and end-users.

EXPORT

The products are exported and re-exported to India.

SUBSIDIARY AND AFFILIATED COMPANY

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

LITIGATION

Bankruptcy and Receivership

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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

N/A

EMPLOYMENT

The subject currently employs 2 staff.

LOCATION DETAILS

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

COMMENT

Despite an increase in sales or service income in 2017, it obtained a decrease in net profit comparing to the previous year. Nevertheless, the subject operates a moderate business.

FINANCIAL INFORMATION

The capital was registered at 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. Umang Agarwal	10,000	25.00

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Nationality: Indian Address : Kolkata, India Mr. Ravindra Agarwal	9,600	24.00
Nationality: Indian Address : Kolkata, India Mr. Sommek Phaphol	4,400	11.00
Nationality: Thai Address : 79 Moo 7, T. Gudnamsai, A. Kowang, Yasothon Ms. Dusadee Jangsanit	4,000	10.00
Nationality: Thai Address : 32/5 Jomthong Road, Bangkhor, Jomthong, Bangkok Mrs. Noojorn Abdul	4,000	10.00
Nationality: Thai Address : 17 Moo 1, T. Nongsaengyai, A. Khongjeam, Ubonratchathani Ms. Pingporn Luengthong	4,000	10.00
Nationality: Thai Address : 37 Moo 1, T. Nongsaengyai, A. Khongjeam, Ubonratchathani Mrs. Sorn Luengthong	4,000	10.00
Nationality: Thai Address : 37 Moo 1, T. Nongsaengyai, A. Khongjeam, Ubonratchathani		

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. Sirirat Adam No. 8820

FINANCIALS

HAMONY GEMS CO., LTD.

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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	113,346.68	72,492.24	47,213.46
Trade Accounts and Other Receivable	1,821,774.76	1,950,536.36	1,530,830.23
Short-term Loans	600,000.00	-	-
Inventories	1,675,805.75	774,167.71	1,210,045.33
Other Current Assets	5,800.00	101,975.12	92,085.98
Total Current Assets	4,216,727.19	2,899,171.43	2,880,175.00
Property, Plant and Equipment	23,917.44	32,188.40	13,387.49
Total Assets	4,240,644.63	2,931,359.83	2,893,562.49

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	2,849,185.22	1,585,891.58	1,624,428.13
Accrued Income Tax	7,685.19	-	-
Other Current Liabilities	-	-	17,200.00
Total Current Liabilities	2,856,870.41	1,585,891.58	1,641,628.13
Total Liabilities	2,856,870.41	1,585,891.58	1,641,628.13
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]	[2,616,225.78]	[2,654,531.75]	[2,748,065.64]
Total Shareholders' Equity	1,383,774.22	1,345,468.25	1,251,934.36
Total Liabilities and Shareholders' Equity	4,240,644.63	2,931,359.83	2,893,562.49

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PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	9,834,372.74	8,151,160.86	6,675,683.88
Other Income	99,549.60	-	92,835.48
Total Revenues	9,933,922.34	8,151,160.86	6,768,519.36
Expenses			
Cost of Goods Sold or Services	6,872,792.51	5,737,937.47	4,694,404.99
Selling Expenses	3,918.51	58,297.34	57,733.51
Administrative Expenses	2,990,682.96	2,235,941.58	1,933,717.89
Other Expenses	-	6,635.87	-
Total Expenses	9,867,393.98	8,038,812.26	6,685,856.39
Profit /[Loss] before Financial Cost and Income Tax	66,528.36	112,348.60	82,662.97
Financial Cost	[20,537.20]	[18,814.71]	[9,977.69]
Profit /[Loss] before Income Tax Income Tax	45,991.16 [7,685.19]	93,533.89 -	72,685.28 -
Net Profit / [Loss]	38,305.97	93,533.89	72,685.28

HAMONY GEMS CO., LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.48	1.83	1.75
QUICK RATIO	TIMES	0.89	1.28	0.96
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	411.18	253.23	498.65
TOTAL ASSETS TURNOVER	TIMES	2.32	2.78	2.31
INVENTORY CONVERSION PERIOD	DAYS	89.00	49.25	94.08
INVENTORY TURNOVER	TIMES	4.10	7.41	3.88
RECEIVABLES CONVERSION PERIOD	DAYS	67.61	87.34	83.70
RECEIVABLES TURNOVER	TIMES	5.40	4.18	4.36
PAYABLES CONVERSION PERIOD	DAYS	151.31	100.88	126.30
CASH CONVERSION CYCLE	DAYS	5.30	35.71	51.48

PROFITABILITY RATIO

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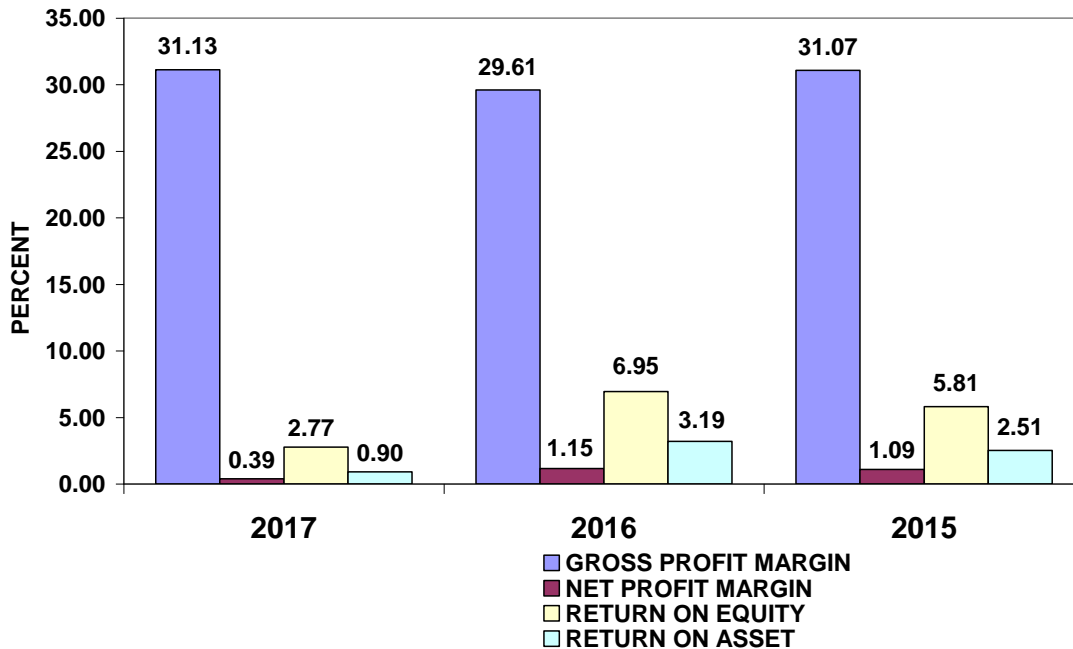
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COST OF GOODS SOLD	%	69.89	70.39	70.32
SELLING & ADMINISTRATION	%	30.45	28.15	29.83
INTEREST	%	0.21	0.23	0.15
GROSS PROFIT MARGIN	%	31.13	29.61	31.07
NET PROFIT MARGIN BEFORE EX. ITEM	%	0.68	1.38	1.24
NET PROFIT MARGIN	%	0.39	1.15	1.09
RETURN ON EQUITY	%	2.77	6.95	5.81
RETURN ON ASSET	%	0.90	3.19	2.51
EARNING PER SHARE	BAHT	0.96	2.34	1.82
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.67	0.54	0.57
DEBT TO EQUITY RATIO	TIMES	2.06	1.18	1.31
TIME INTEREST EARNED	TIMES	3.24	5.97	8.28
ANNUAL GROWTH				
SALES GROWTH	%	20.65	22.10	
OPERATING PROFIT	%	(40.78)	35.91	
NET PROFIT	%	(59.05)	28.68	
FIXED ASSETS	%	(25.70)	140.44	
TOTAL ASSETS	%	44.66	1.31	

ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is 20.65%. Sales Income has increased from THB 8,151,160.86 in 2016 to THB 9,834,372.74 in 2017. While net profit has decreased from THB 93,533.89 in 2016 to THB 38,305.97 in 2017. And total assets has increased from THB 2,931,359.83 in 2016 to THB 4,240,644.63 in 2017.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	31.13	Impressive	Industrial Average	0.62
Net Profit Margin	0.39	Impressive	Industrial Average	0.06
Return on Assets	0.90	Satisfactory	Industrial Average	1.54
Return on Equity	2.77	Satisfactory	Industrial Average	4.84

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 31.13%. 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 0.39%, 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. When compared with the industry average, it was lower, the company's figure is 0.9%.

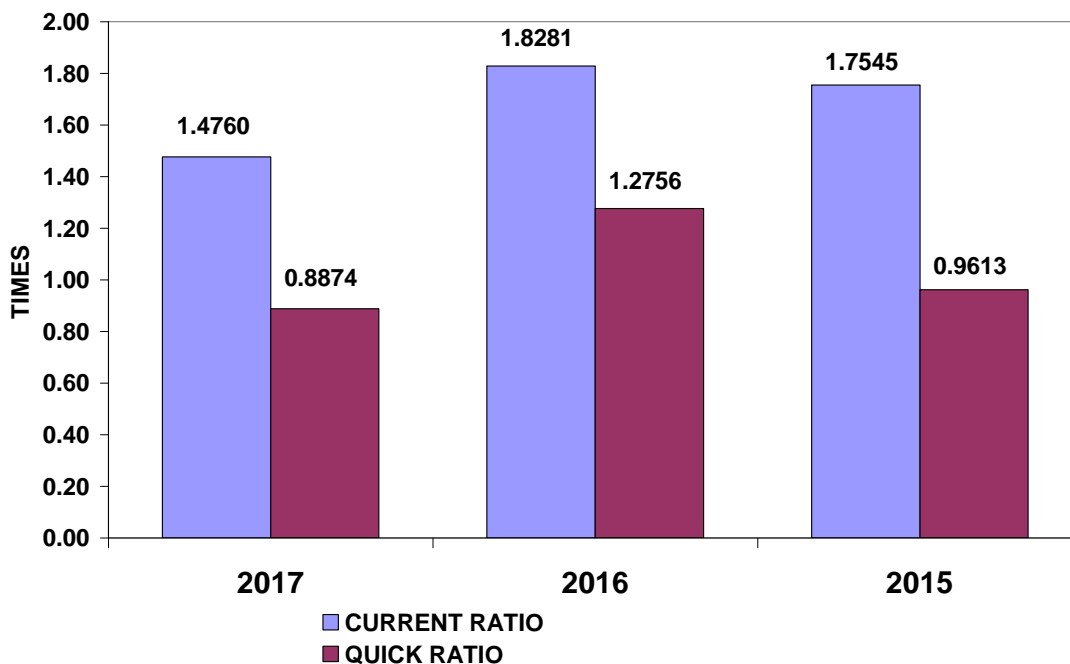
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 2.77%.

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

Return on Assets Downtrend
Return on Equity Downtrend

LIQUIDITY : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	1.48	Satisfactory	Industrial Average	1.79
Quick Ratio	0.89			
Cash Conversion Cycle	5.30			

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 1.48 times in 2017, decrease from 1.83 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 0.89 times in 2017, decrease from 1.28 times, by excluding inventory, the company may have problems meeting current liabilities.

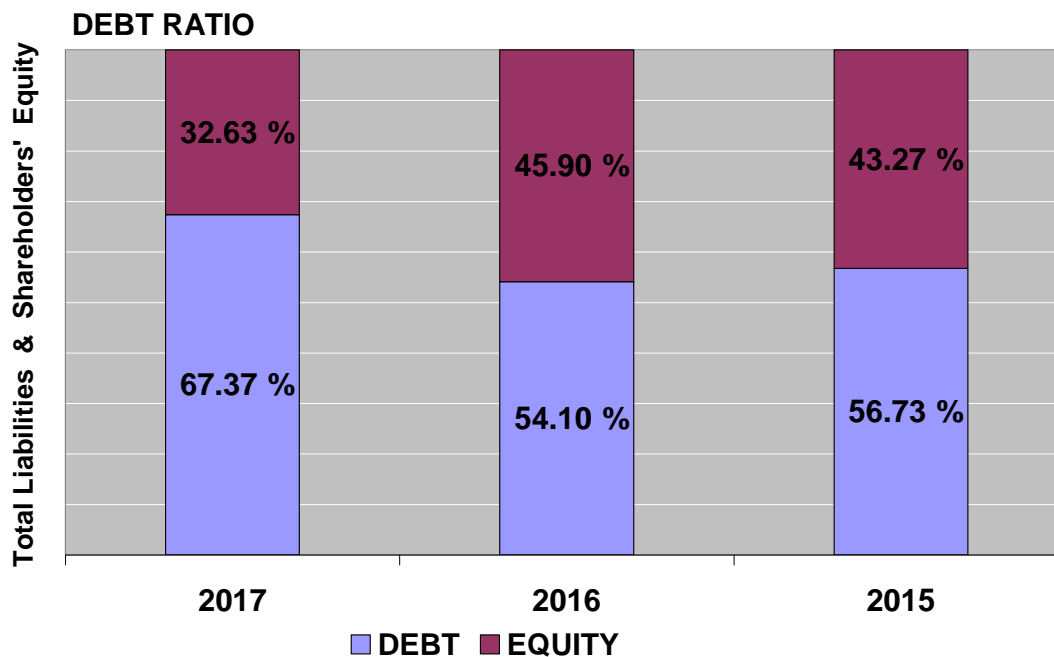
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 6 days.

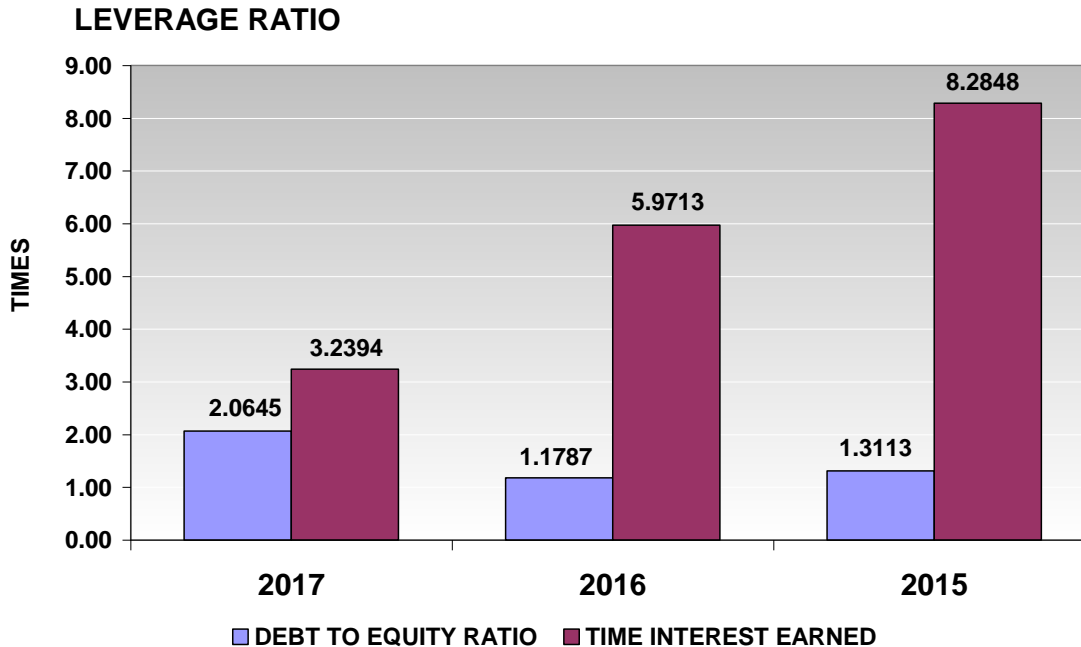
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.67	Acceptable	Industrial Average	0.64
Debt to Equity Ratio	2.06	Risky	Industrial Average	1.79
Times Interest Earned	3.24	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 3.24 higher than 1, so the company can pay interest expenses on outstanding debt.

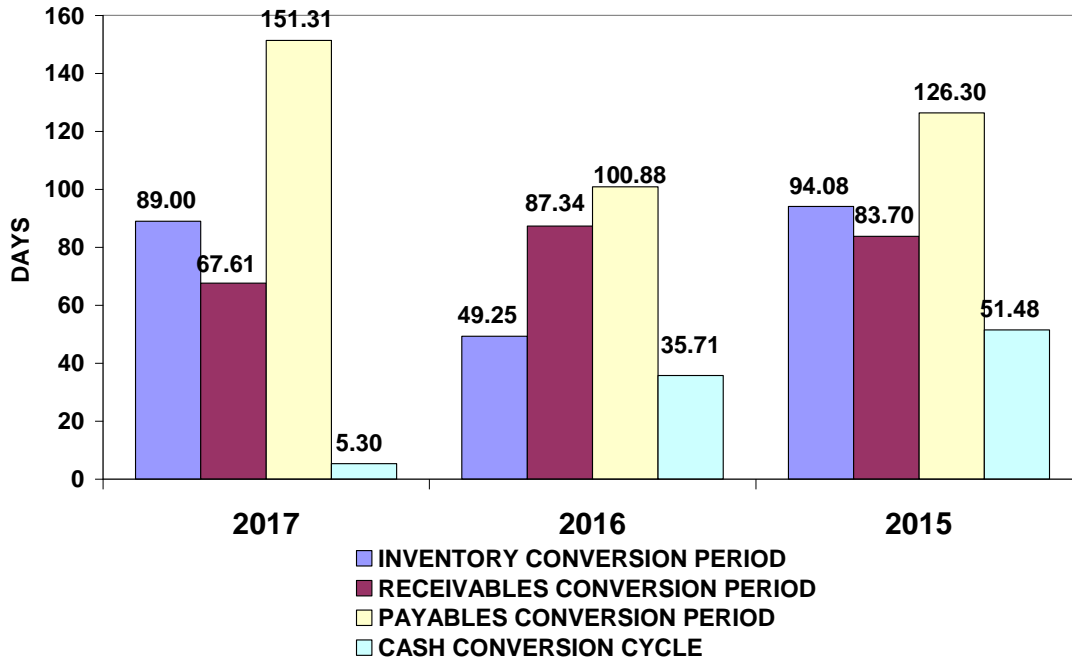
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.67 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : ACCEPTABLE

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ACTIVITY RATIO

Fixed Assets Turnover	411.18	Impressive	Industrial Average	-
Total Assets Turnover	2.32	Deteriorated	Industrial Average	23.79
Inventory Conversion Period	89.00			
Inventory Turnover	4.10	Deteriorated	Industrial Average	54.65
Receivables Conversion Period	67.61			
Receivables Turnover	5.40	Deteriorated	Industrial Average	58.96
Payables Conversion Period	151.31			

The company's Account Receivable Ratio is calculated as 5.40 and 4.18 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 49 days at the end of 2016 to 89 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 7.41 times in year 2016 to 4.1 times in year 2017.

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The company's Total Asset Turnover is calculated as 2.32 times and 2.78 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	Uptrend
Inventory Turnover	Uptrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
Thai baht	1	INR 2.21

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)