

MIRA INFORM REPORT

Report No. :	525427
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	MERU GEMS BVBA
Registered Office :	Schupstraat 1/7-Bus 52 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	13.11.2014
Com. Reg. No.:	567963605
Legal Form :	Private limited liability company
Line of Business :	Subject is engaged in wholesale of diamonds and other precious stones.
No. of Employees :	Not Available

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)
Belgium	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

BELGIUM - ECONOMIC OVERVIEW

Belgium's central geographic location and highly developed transport network have helped develop a well-diversified economy, with a broad mix of transport, services, manufacturing, and high tech. Service and high-tech industries are concentrated in the northern Flanders region while the southern region of Wallonia is home to industries like coal and steel manufacturing. Belgium is completely reliant on foreign sources of fossil fuels, and the planned closure of its seven nuclear plants by 2025 should increase its dependence on foreign energy. Its role as a regional logistical hub makes its economy vulnerable to shifts in foreign demand, particularly with EU trading partners. Roughly three-quarters of Belgium's trade is with other EU countries, and the port of Zeebrugge conducts almost half its trade with the United Kingdom alone, leaving Belgium's economy vulnerable to the outcome of negotiations on the UK's exit from the EU.

Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist attacks that mainly impacted the Brussels region tourist and hospitality industry. Prime Minister Charles MICHEL's center-right government has pledged to further reduce the deficit in response to EU pressure to decrease Belgium's high public debt of about 104% of GDP, but such efforts could also dampen economic growth. In addition to restrained public spending, low wage growth and higher inflation promise to curtail a more robust recovery in private consumption.

The government has pledged to pursue a reform program to improve Belgium's competitiveness, including changes to labor market rules and welfare benefits. These changes have generally made Belgian wages more competitive regionally, but risk worsening tensions with trade unions and triggering extended strikes. In 2017, Belgium approved a tax reform plan to ease corporate rates from 33% to 29% by 2018 and down to 25% by 2020. The tax plan also included benefits for innovation and SMEs, intended to spur competitiveness and private investment.

Source : CIA

COMPANY NAME AND ADDRESS

Business number	567963605
Branche Unit Number	2236657771
Company name	MERU GEMS BVBA
Address	SCHUPSTRAAT 1/7-BUS 52 2018 ANTWERPEN
Date of establishment	13/11/2014
Telephone number	-
Mobile number	-
Fax number	-
Liabile for VAT	yes
VAT Number	BE.0567.963.605 Check VAT number

COMMENTARY

The business was established over 3 years ago.
No employees are recorded for this business.
The business has been at the address for over 3 years.
Operating Result in the latest trading period increased 658% on the previous trading period.
Net Worth increased by 381% during the latest trading period.
Pre-tax profits increased by 1088% compared to the previous trading period.
The business saw a decrease in their Cash Balance of 57% during the latest trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016		143,476	132,310	132,235
31/12/2015		12,068	27,451	27,451

Accounts

DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	3,369,813	-	18,600	128,422
31/12/2015	-	-	18,600	8,851

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	-
Industry average payment expectation days	202.01	Industry average day sales outstanding	210.87
Day sales outstanding	-		

COURT DATA SUMMARY

BANKRUPTCY DETAILS	
Court action type	no
PROTESTED BILLS	
Bill amount	-
NSSO DETAILS	
Date of summons	-

COMPANY INFORMATION

Business number	567963605	Company name	MERU GEMS BVBA
Fax number	-	Date founded	13/11/2014
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	-
Activity description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts Publications	moniteur belge		

CONTRACTOR DETAILS

Registered contractor number	-
Contractor description	-
Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-

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Significant Events

Event Date	27/11/2014
Event Description	Registered as a Diamond Trader
Event Details	

COMPANY ACCOUNTS

Assets

Annual accounts	31-12-2016	%	31-12-2015
Weeks	52		59
Currency	EUR		EUR
Total fixed assets	75	-	0
Intangible fixed assets	0	-	0
Tangible fixed assets	0	-	0
Land & building	0	-	0
Plant & machinery	0	-	0
Furniture & Vehicles	0	-	0
Leasing & Other Similar Rights	0	-	0
Other tangible assets	0	-	0
Financial fixed assets	75	-	0
Total current assets	3,369,738	11.99	3,008,831
Inventories	1,482,744	-7.40	1,601,257
Raw materials & consumables	0	-	0
Work in progress	0	-	0
Finished goods	0	-	0
Other stocks	1,482,744	-7.40	1,601,257
Trade debtors	1,832,330	42.20	1,288,561
Other amounts receivable	1,887	607	267
Cash	48,457	-57.70	114,545
Miscellaneous current assets	4,321	2.86	4,201
Total Assets	3,369,813	12.00	3,008,831

Liabilities

Total shareholders equity	132,310	381	27,451
Issued share capital	18,600	0	18,600
Share premium account	0	-	0
Revaluation reserve	0	-	0
Reserves	113,710	1184	8,851
Provisions for Liabilities & Charges	0	-	0
Deffered taxes	0	-	0
Creditors	3,237,503	8.59	2,981,380

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Other long term loans	0	-	0
Other long term liabilities	0	-	0
Total long term debts	0	-	0
Current portion of long term debt	0	-	0
Financial debts	0	-	0
Trade creditors	2,957,028	-0.41	2,969,331
Amounts Payable for Taxes, Remuneration & Social Security	20,509	88.55	10,877
Miscellaneous current liabilities	259,966	22090	1,172
Total current liabilities	3,237,503	8.59	2,981,380
Total Liabilities	3,369,813	12.00	3,008,831

Ratio analysis

TRADING PERFORMANCE			
Profit Before Tax	-	-	-
Return on capital employed	108.44	146	43.96
Return on total assets employed	4.26	965	0.40
Return on net assets employed	108.44	146	43.96
Sales / net working capital	-	-	-
Stock turnover ratio	-	-	-
Creditor days	-	-	-
Debtor days	-	-	-
SHORT TERM STABILITY			
Current ratio	1.04	2.97	1.01
Liquidity ratio / acid ratio	0.58	23.40	0.47
Current debt ratio	24.47	-77.47	108.61
Cashflow	128,422	1350	8,851
Net worth	132,310	381	27,451
LONG TERM STABILITY			
Gearing	-	-	-
Equity in percentage	3.93	331	0.91
Total debt ratio	24.47	-77.47	108.61
Working capital	132,235	381	27,451

Profit & loss

Operating Income	-	-	-
Turnover	-	-	-
Total operating expenses	-	-	-
Gross Operating Margin	161,765	594	23,306
Operating Charges	0	-	-
Employee costs	-	-	-
Wages and salary	-	-	-
Employee pension costs	-	-	-
Social security contributions	-	-	-

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Other employee costs	-	-	-
Director remuneration	-	-	-
Amortization and depreciation	-	-	-
Operating result	160,683	658	21,182
Total financial income	0	-100	54
Total financial expenses	13,731	49.77	9,168
Results on ordinary operations before taxation	143,476	1088	12,068
Extraordinary Income	3,476	24.48	2,793
Extraordinary Charges	-	-	-
Extraordinary items	3,476	24.48	2,793
Results for the Year Before Taxation	146,952	888	14,861
Taxation	18,530	208	6,010
Results on ordinary operations after taxation	124,946	1962	6,058
Net result	128,422	1350	8,851
Profit (Loss) for the Year to be appropriated	128,422	1350	8,851
Dividends	-	-	-

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details

Social Balance Sheet	Total
During the reporting year ended 31-12-2016	
Full-time Employees	-
Part-time Employees	-
Total Fte Employees	-
Number of hours worked	
Full-time Employees	-
Part-time Employees	-
Total	-
Personnel Charges	
Full-time Employees	-
Part-time Employees	-
Total	-
Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	-
Actual working hours	-
Personnel Charges	-

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Benefits In Addition To Wages	-
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Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration Contracts	-	-	-
Limited Duration Contracts	-	-	-
Contracts For Specific Work	-	-	-
Contracts Regarding Substitution	-	-	-

Gender and Education Level			
Men	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
Women	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	-	-	-

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	-	-	-
Blue collar worker	-	-	-
Other	-	-	-

Temporary personnel	Total
Average number of temporary staff	-
Actual working hours	-
Cost of temporary staff	-

New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	-	-	-
Leavers	-	-	-

Total of formal continuing vocational training initiatives for workers paid by the employer	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-
Total of less formal and informal continuing vocational training initiatives for workers paid by the employer	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-
Total of initial training initiatives at the expense of the employer	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-

INDUSTRY COMPARISON

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones

PAYMENT INFORMATION

Suspension of payments / moratorium history	
Amount	-
Details	-

Payment expectations

Payment expectation days	-
Day sales outstanding	-

Industry comparison

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.01
Industry average day sales outstanding	210.87

INDUSTRY QUARTILE ANALYSIS

Payment expectations

Company result	-
Lower	132.04
Median	58.70
Upper	25.82

Day sales outstanding	
Company result	-
Lower	136.36
Median	81.15
Upper	44.21

SHAREHOLDER DETAILS

Summary

Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

Group Structure

No group structure for this company.

Minority Shareholders

No minority shareholders found

Minority Interests

No minority interests found

LINKED COMPANIES

Summary

Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

Summons

There is no data for this company

Protested Bills

There is no data for this company

Bankruptcy and other legal events

There is no data for this company

DIRECTOR DETAILS

Current director details

Position	Manager
Start Date	13/11/2014
Street	21 VAN EYCKLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	Hiren Parikh

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
Euro	1	INR 79.90

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

INFORMATION DETAILS

Analysis Done by :	VAR
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)