

## MIRA INFORM REPORT

<b>Report No. :</b>	527816
<b>Report Date :</b>	31.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	S.V. GEMS NV
<b>Registered Office :</b>	Hoveniersstraat 30-Bus 227, 2018 Antwerpen
<b>Country :</b>	Belgium
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	03.06.1997
<b>Com. Reg. No.:</b>	460857886
<b>Legal Form :</b>	Public Limited Company
<b>Line of Business :</b>	Wholesale of diamonds and other precious stones
<b>No. of Employees :</b>	5

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	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.

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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**

S.V. GEMS NV - 460857886

## **COMPANY SUMMARY**

Business number	460857886
Branche Unit Number	2082304641
Company name	S.V. GEMS NV
Address	HOVENIERSSTRAAT 30-BUS 227 2018 ANTWERPEN
Date of establishment	03/06/1997
Telephone number	3232320284
Mobile number	-
Fax number	-
Liabile for VAT	yes
VAT Number	BE.0460.857.886 Check VAT number

## **ULTIMATE HOLDING COMPANY**

Company name	Company Number
S VINODKUMAR INTERNATIONAL PTE LTD	-

## **COMMENTARY**

The business was established over 21 years ago. The business has 5 employees.  
The business is part of a group.  
The business has been at the address for over 11 months.  
Operating Result in the latest trading period decreased 40% on the previous trading period.  
Net Worth increased by 23% during the latest trading period.  
Pre-tax profits decreased by 53% compared to the previous trading period.  
The business saw a decrease in their Cash Balance of 87% during the latest trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2017	153,084,123	2,344,074	10,474,160	39,483,173

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31/12/2016	137,003,811	5,048,556	8,453,509	42,735,845
31/12/2015	142,029,389	154,379	3,737,744	35,550,082
<b>Accounts</b>				
<b>DATE OF LATEST ACCOUNTS</b>	<b>BALANCE TOTAL</b>	<b>NUMBER OF EMPLOYEES</b>	<b>CAPITAL</b>	<b>CASHFLOW</b>
31/12/2017	58,067,347	5	2,898,756	2,048,414
31/12/2016	51,271,866	5	2,898,756	4,755,145
31/12/2015	43,516,632	5	2,898,756	49,507

## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	14.41
Industry average payment expectation days	202.70	Industry average day sales outstanding	209.51
Day sales outstanding	92.79		

## **COURT DATA SUMMARY**

### **BANKRUPTCY DETAILS**

Court action type	no
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### **PROTESTED BILLS**

Bill amount	-
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### **NSSO DETAILS**

Date of summons	15/01/2007
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## **COMPANY INFORMATION**

Business number	460857886	Company name	S.V. GEMS NV
Fax number	-	Date founded	03/06/1997
Company status	active	Company type	Public limited company
Currency	Euro (€)	Date of latest accounts	31/12/2017
Activity code	46761	Number of staff	5
Activity description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts Publications	moniteur belge		

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## **CONTRACTOR DETAILS**

Registered contractor number	-
Contractor description	-
Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	200
Description	Additional joint committee for the employees
category	
JIC Code	324
Description	Joint committee for the industry and the trade in diamant
category	
Significant Events	
Event Date	24/06/2011
Event Description	re-appointment of director(s)
Event Details	Comment 24-06-2011: Re-appointed as director and managing director until after the annual meeting of 2017: Shah Abhaykumar.
Event Date	03/06/1997
Event Description	Legal creation

## **COMPANY ACCOUNTS**

<b>Assets</b>									
<b>Annual accounts</b>	<b>31-12-2017</b>	<b>%</b>	<b>31-12-2016</b>	<b>%</b>	<b>31-12-2015</b>	<b>%</b>	<b>31-12-2014</b>	<b>%</b>	<b>31-12-2013</b>
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	1,446,935	292	368,853	1.16	364,636	-19.93	455,418	-2.79	468,477
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	299,646	-7.78	324,912	-10.89	364,636	-10.19	405,998	-12.12	461,991
Land & building	295,826	-3.76	307,373	-3.62	318,921	-3.49	330,469	-3.38	342,016
Plant &	1,494	-	17,539	-	45,715	-	75,530	-	119,538

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machinery		91.4 8		61.6 4		39.4 7		36.8 2	
Furniture & Vehicles	2,327	-	0	-	0	-	0	-100	437
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	1,147,288	251 0	43,941	-	0	-100	49,419	661	6,486
Total current assets	56,620,41 2	11.2 3	50,903,01 3	17.9 6	43,151,99 6	- 35.8 1	67,230,55 2	79.4 9	37,455,77 5
Inventories	13,810,14 4	26.3 7	10,928,54 4	13.9 9	9,586,985	61.3 9	5,940,420	14.7 1	5,178,688
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	13,810,14 4	26.3 7	10,928,54 4	13.9 9	9,586,985	61.3 9	5,940,420	14.7 1	5,178,688
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	38,916,94 4	9.44	35,559,81 5	20.0 3	29,625,67 4	- 45.6 5	54,512,70 1	105	26,515,69 5
Other amounts receivable	3,532,089	16.7 4	3,025,707	7.06	2,826,110	- 18.5 4	3,469,326	- 1.23	3,512,440
Cash	163,969	- 87.9 1	1,356,737	22.8 4	1,104,466	- 47.9 9	2,123,624	76.1 7	1,205,449
Miscellaneous current assets	197,266	512	32,210	267	8,762	- 16.9 5	10,550	5.22	10,026
Total Assets	58,067,34 7	13.2 5	51,271,86 6	17.8 2	43,516,63 2	- 35.7 1	67,685,97 0	78.4 8	37,924,25 2
<b>Liabilities</b>									
Total shareholders equity	10,474,16 0	23.9 0	8,453,509	126	3,737,744	154	1,470,844	10.7 2	1,328,391
Issued share capital	2,898,756	0	2,898,756	0	2,898,756	352	640,000	0	640,000
Share premium account	0	-	0	-	0	-	0	-	0

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Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	7,575,405	36.38	5,554,753	562	838,989	0.98	830,844	20.69	688,391
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	47,593,187	11.15	42,818,357	7.64	39,778,887	-39.92	66,215,125	80.94	36,595,862
Other long term loans	28,579,853	-12.11	32,516,666	7.99	30,110,289	37.95	21,827,541	17.17	18,628,684
Other long term liabilities	1,876,094	-12.11	2,134,522	3.28	2,066,685	11.52	1,853,225	13.59	1,631,499
Total long term debts	30,455,948	-12.11	34,651,189	7.69	32,176,974	35.88	23,680,766	16.88	20,260,183
Current portion of long term debt	0	-	0	-	0	-	0	-100	51,748
Financial debts	9,911,719	54.37	6,420,584	108	3,085,331	-78.86	14,594,330	31.91	11,063,719
Trade creditors	5,892,944	757	687,000	-84.44	4,413,833	-84.11	27,780,836	517	4,501,834
Amounts Payable for Taxes,	723,792	77.49	407,786	355	89,567	-30.98	129,774	9.90	118,079
Remuneration & Social Security									
Miscellaneous current liabilities	608,784	-6.60	651,798	4844	13,181	-55.20	29,419	-95.10	600,299
Total current liabilities	17,137,239	109	8,167,168	7.44	7,601,913	-82.13	42,534,359	160	16,335,679
Total Liabilities	58,067,347	13.25	51,271,866	17.82	43,516,632	-35.71	67,685,970	78.48	37,924,252
<b>ratio analysis</b>									
<b>TRADING PERFORMAN</b>									

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<b>CE</b>									
Profit Before Tax	1.53	- 58.4 2	3.68	3245	0.11	- 15.3 8	0.13	0	0.13
Return on capital employed	5.73	- 51.0 7	11.71	2623	0.43	- 48.1 9	0.83	23.8 8	0.67
Return on total assets employed	4.04	- 58.9 8	9.85	2714	0.35	12.9 0	0.31	- 18.4 2	0.38
Return on net assets employed	22.38	- 62.5 3	59.72	1346	4.13	- 70.7 9	14.14	29.7 2	10.90
Sales / net working capital	3.88	20.8 7	3.21	- 19.7 5	4.00	- 38.6 5	6.52	21.8 7	5.35
Stock turnover ratio	9.02	13.0 3	7.98	18.2 2	6.75	82.9 3	3.69	- 19.4 3	4.58
Creditor days	14.41	650	1.92	- 83.1 6	11.40	- 82.0 1	63.37	332	14.65
Debtor days	92.79	- 2.06	94.74	24.4 5	76.13	- 38.4 2	123.62	44.3 3	85.65
<b>SHORT TERM STABILITY</b>									
Current ratio	3.30	- 47.0 3	6.23	9.68	5.68	259	1.58	- 31.0 0	2.29
Liquidity ratio / acid ratio	2.50	- 48.8 8	4.89	10.6 3	4.42	206	1.44	- 27.2 7	1.98
Current debt ratio	1.64	69.0 7	0.97	- 52.2 2	2.03	- 92.9 8	28.92	135	12.30
Cashflow	2,048,414	- 56.9 2	4,755,145	9505	49,507	- 75.7 1	203,824	21.1 4	168,261
Net worth	10,474,160	23.9 0	8,453,509	126	3,737,744	154	1,470,844	10.7 2	1,328,391
<b>LONG TERM STABILITY</b>									
Gearing	367.49	- 20.2 1	460.60	- 48.1 4	888.12	- 64.1 3	2,476.26	10.5 9	2,239.11
Equity in	18.04	9.40	16.49	91.9	8.59	295	2.17	-	3.50

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percentage				7				38.0 0	
Total debt ratio	4.54	- 10.4 5	5.07	- 52.3 5	10.64	- 76.3 7	45.02	63.4 1	27.55
Working capital	39,483,17 3	- 7.61	42,735,84 5	20.2 1	35,550,08 2	43.9 5	24,696,19 3	16.9 3	21,120,09 6
<b>Profit &amp; loss</b>									
Operating Income	153,085,9 83	11.7 3	137,008,2 12	-3.54	142,032,3 07	- 11.7 6	160,956,4 52	42.4 4	112,998,9 35
Turnover	153,084,1 23	11.7 4	137,003,8 11	-3.54	142,029,3 89	- 11.7 6	160,953,9 43	42.4 4	112,996,4 76
Total operating expenses	149,281,8 05	14.2 7	130,644,2 53	-7.55	141,318,4 58	- 11.6 9	160,018,0 48	42.7 1	112,125,3 42
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	153,085,9 83	11.7 3	137,008,2 12	-3.05	141,321,3 76	- 11.6 9	160,020,5 57	42.7 1	112,127,8 01
Employee costs	207,378	- 4.08	216,194	34.2 7	161,018	29.3 1	124,519	8.56	114,700
Wages and salary	165,965	- 5.47	175,560	40.2 9	125,142	28.4 2	97,449	9.22	89,221
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	35,868	3.91	34,519	15.1 8	29,969	51.4 7	19,785	2.85	19,237
Other employee costs	5,546	- 9.30	6,115	3.51	5,907	- 18.9 1	7,285	16.7 1	6,242
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	27,763	- 29.5 0	39,380	-4.79	41,362	- 32.6 0	61,370	- 2.94	63,227
Operating result	3,802,318	- 40.2 1	6,359,558	794	710,930	- 24.0 4	935,895	7.43	871,134
Total financial income	106,582	65.5 9	64,366	- 44.3 5	115,668	102	57,082	- 10.1 4	63,526
Total financial	1,564,827	13.7	1,375,368	104	672,219	-	785,044	-	789,912

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expenses		8				14.3 7		0.62	
Results on ordinary operations before taxation	2,344,074	- 53.5 7	5,048,556	3170	154,379	- 25.7 6	207,933	43.6 5	144,748
Extraordinary Income	-	-	-	-	-	-	186	- 97.0 8	6,372
Extraordinary Charges	-	-	344	-99	144,256	-	-	-	-
Extraordinary items	-	-	-344	0.24	-144,256	- 7766 5	186	- 97.0 8	6,372
Results for the Year Before	2,344,074	- 53.5 7	5,048,213	4976 7	10,123	- 95.1 4	208,119	37.7 2	151,121
Taxation									
Taxation	323,422	- 2.71	332,448	1669 8	1,979	- 96.9 9	65,665	42.4 8	46,087
Results on ordinary operations after taxation	2,020,652	- 57.1 5	4,716,108	2994	152,400	7.12	142,267	44.2 0	98,661
Net result	2,020,652	- 57.1 5	4,715,765	5780 2	8,144	- 94.2 8	142,453	35.6 3	105,034
Profit (Loss) for the Year to be appropriated	2,020,652	- 57.1 5	4,715,765	5780 2	8,144	- 94.2 8	142,453	35.6 3	105,034
Dividends	-	-	-	-	-	-	-	-	-

## **SOCIAL BALANCE SHEET DETAILS**

Social Balance Sheet Details			
Social Balance Sheet		Total	
During the reporting year ended 31-12-2017			
Full-time Employees		4	
Part-time Employees		1	
Total Fte Employees		5	
Number of hours worked			
Full-time Employees		6,817	

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Part-time Employees		1,391	
Total		8,208	
Personnel Charges			
Full-time Employees		172,234	
Part-time Employees		35,144	
Total		207,378	
Benefits In Addition To Wages		-	
During the previous reporting year			
Average number employees in Fte		5	
Actual working hours		7,851	
Personnel Charges		216,194	
Benefits In Addition To Wages		-	
<b>Type of Contract</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Unlimited Duration	2	1	3
Contracts			
Limited Duration Contracts	1	-	1
Contracts For Specific Work	-	-	-
Contracts Regarding Substitution	-	-	-
<b>Gender and Education Level</b>			
<b>Men</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Primary education	2	-	2
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
<b>Women</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Primary education	-	-	-
Secondary education	1	-	1
Higher education (non university)	-	1	1
Higher education (university)	-	-	-
<b>Working Category</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Management	-	-	-
White collar worker	3	1	4
Blue collar worker	-	-	-
Other	-	-	-
<b>Temporary personnel</b>		<b>Total</b>	
Average number of temporary staff		-	
Actual working hours		-	
Cost of temporary staff		-	

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	Full-Time	Part-Time	Total Fte
<b>New staff and leavers</b>			
New Starters	-	-	-
Leavers	1	-	1
<b>Total of formal continuing vocational training initiatives for workers paid by the employer</b>	<b>Male</b>	<b>Female</b>	
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	
<b>Total of less formal and informal continuing vocational training initiatives for workers paid by the employer</b>	<b>Male</b>	<b>Female</b>	
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	
<b>Total of initial training initiatives at the expense of the employer</b>	<b>Male</b>	<b>Female</b>	
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**

<b>Payment Information Summary</b>	
Total number of Invoices available	30
Total number of Invoices paid within or up to 30 days after the due date	28
Total number of Invoices paid more than 30 days after the due date	0
Total number of Invoices currently outstanding where the due date has not yet been reached	2
Total number of Invoices currently outstanding beyond the due date	0

<b>Suspension of payments / moratorium history</b>	
Amount	-
Details	-
Payment expectations	
Payment expectation days	14.41
Day sales outstanding	92.79
Industry comparison	

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Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.70
Industry average day sales outstanding	209.51

<b>Industry quartile analysis</b>	
Payment expectations	
Company result	14.41
Lower	132.91
Median	57.96
Upper	24.92

**Day sales outstanding**

Company result	92.79
Lower	131.12
Median	80.92
Upper	43.66

**SHAREHOLDER DETAILS**

<b>Summary</b>	
Group - Number of Companies	4
Linkages - Number of Companies	0
Number of Countries	0

<b>Group Structure</b>		
Company name	Number	Latest financials
- S VINODKUMAR INTERNATIONAL PTE LTD		
-- S.V. GEMS NV	460857886	31-12-2017
--- IMPERIAL JEWELS BVBA	874131435	31-12-2016
--- S. VINODKUMAR (EUROPE) SALES BVBA	899851479	31-12-2016

**Minority Shareholders**

No minority shareholders found

**Minority Interests**

No minority interests found

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## **LINKED COMPANIES**

<b>Summary</b>	
Group - Number of Companies	4
Linkages - Number of Companies	0
Number of Countries	0

### **Summons**

Legal event type	Social Security Summons	
Event date	15/01/2007	
Court type	Court name	Antwerpen
Creditor's name	3rd party type	
Legal event type	Social Security Summons	
Event date	10/04/2000	
Court type		Court name
Creditor's name		3rd party type

### **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	Managing Director
Start Date	21/09/2005
Street	4 SORBENLAAN Wilrijk (Antwerpen)
Post code	2610
Country	Belgium
Name	Abhaykumar Shah
Position	Director
Start Date	21/09/2005
Street	4 SORBENLAAN Wilrijk (Antwerpen)
Post code	2610
Country	Belgium
Name	Yogesh Sonani
Position	Director
Start Date	09/05/2018

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Street	
Post code	
Country	
Name	Viren Varia
Position	Director
Start Date	09/05/2018
Name	S. VINODKUMAR INTERNATIONAL PTE. LIMITED BO
Position	Director
Start Date	21/09/2005
Street	
Post code	
Country	
Name	AMISHKUMAR SHAH
Position	Permanent representative legal entity
Start Date	21/09/2005
Street	4 SORBENLAAN Wilrijk (Antwerpen)
Post code	2610
Country	Belgium

Former director details	
Name	Nitinkumar Shah
Position	Director
Start Date	01/06/2011
End Date	30/09/2012
Street	36 EEKHOORNLAAN ANTWERPEN
Post code	2610
Country	Belgium

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72
Euro	1	INR 82.70

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)