

## MIRA INFORM REPORT

Report No. :	545608
Report Date :	15.12.2018

### IDENTIFICATION DETAILS

Name :	PASSION JEWELS BVBA
Registered Office :	Hoveniersstraat 53/49, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	14.02.2001
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Wholesale of watches and jewellery</li> <li>• Wholesale of diamonds and other precious stones</li> </ul>
No. of Employees :	Not Available

### RATING & COMMENTS

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

MIRA's Rating :	<b>B</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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.

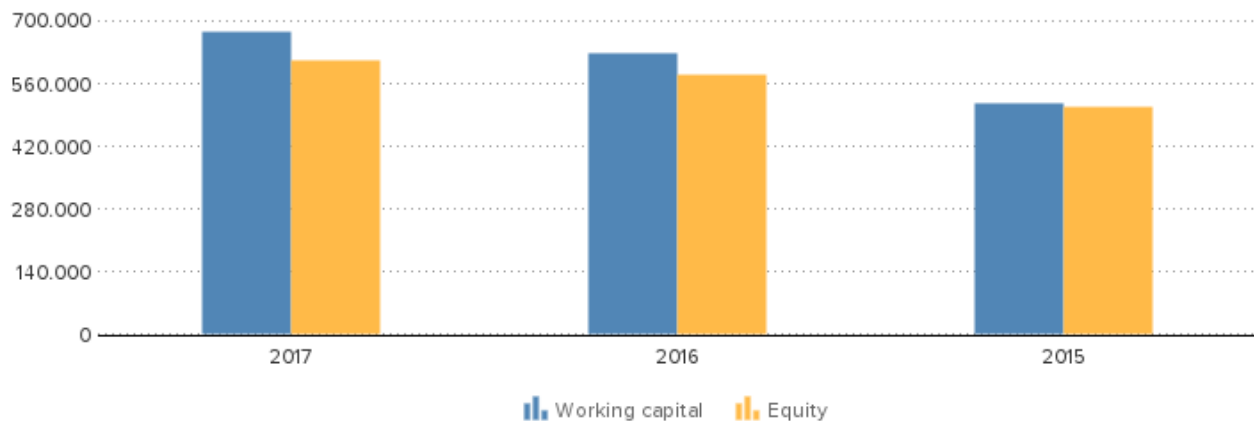
Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist 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 would 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 have raised tensions with trade unions, which have called for 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

## SUMMARY

<b>Company name</b>	<b>PASSION JEWELS BVBA</b>				
<b>Operative address</b>	Hoveniersstraat 53/49 2018 Antwerpen Belgium				
<b>Legal form</b>	Private Limited Liability Company				
<b>VAT-number</b>	BE0474131743				
<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>
Fixed assets	38.929	-28,56	54.493	-22,39	70.211
Total receivables	1.392.324	-48,44	2.700.635	42,75	1.891.806
Total equity	609.172	5,62	576.753	13,55	507.932
Short term liabilities	1.970.354	-57,93	4.683.185	82,99	2.559.204
Net result	32.419	-52,89	68.821	-61,59	179.176
Working capital	672.243	7,69	624.260	21,40	514.222
Quick ratio	0,90	7,14	0,84	-20,75	1,06



## CONTACT INFORMATION

<b>Company name</b>	<b>PASSION JEWELS BVBA</b>
<b>Operative address</b>	HOVENIERSSTRAAT 53/49 2018 ANTWERPEN Belgium
<b>Correspondence address</b>	HOVENIERSSTRAAT 53/49 2018 ANTWERPEN Belgium
<b>Telephone number</b>	03/227.53.81

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## **REGISTRATION**

Registration number	
VAT-number	BE0474131743
RSZ-number	180040826
Status	Active
Establishment date	2001-02-14
Legal form	Private Limited Liability Company
Subscribed share capital	EUR 18.600
Paid up share capital	EUR 18.600

## **ACTIVITIES**

NACE	46480: Wholesale of watches and jewellery 46761: Wholesale of diamonds and other precious stones
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## **BANK DETAILS**

Accounts	Antwerpse Diamantbank (BE92 6400 7624 0023)
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## **REAL ESTATE**

Property company	Lease
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## **MANAGEMENT**

Management	SHAH, HIMANSHU ARVIND Position: Manager date of birth: 18-02-1970 Address: AHORNENLAAN 6, 2610WILRIJK (ANTW.) Start date: 2001-02-14 Eind date: 2018-10-08 End of contract: Resignation Other mandates: GEMASIA Position: Manager VAT-nummer: 444382041
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	<p><b>MEHTA, PINKY RAJNIKANT</b>  Position: Partner  Address: BELGIELEI 147, 2018ANTWERPEN  Other mandates:  TWIN TRACK Corporation  Position: Manager  VAT-nummer: 438830077  Eind date: 2005-04-15  End of contract: Resignation  Incidents:  Status: Bankruptcy  date: 2012-05-31</p> <p><b>SHAH, GAURAV</b>  Position: Manager  Address: TRIBHOVAN RD LAMINGTON RD 1002VIJAY  CHAMBERS, 400004 MUMBAI IN  Start date: 2002-06-11</p> <p><b>SHAH, SHROWEN</b>  Position: Manager  Address: MEERLENLAAN 21, 2610WILRIJK (ANTW.)  Start date: 2005-01-18  Other mandates:  4C-DIAMOND  Position: Manager  VAT-nummer: 415700230  Eind date: 2009-02-24  End of contract: Resignation  Incidents:  Status: Bankruptcy  date: 2013-04-25</p> <p><b>EXIM JEWELS</b>  Position: Manager  VAT-nummer: 458832368  Eind date: 2007-11-20  End of contract: Resignation  Incidents:  Status: Bankruptcy  date: 2010-10-21</p> <p><b>PASSION DIAM</b>  Position: Manager  VAT-nummer: 819437885</p> <p><b>JHAVERI, SONIK SUNILBHAI</b>  Position: Manager  Address: EGLANTIERLAAN 1/14, 2020ANTWERPEN</p>
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	Start date: 2007-04-25 Eind date: 2017-03-31 End of contract: Resignation
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## **FINANCIAL ANALYSIS**

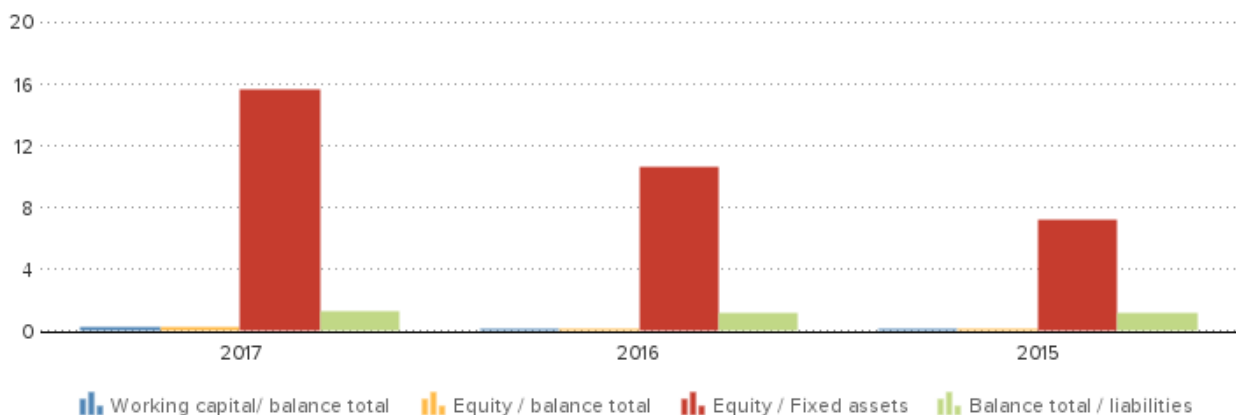
<b>Profitability</b>	Positive
<b>Solvability</b>	Positive
<b>Liquidity</b>	Positive and upward trend
<b>Show amount in</b>	EUR

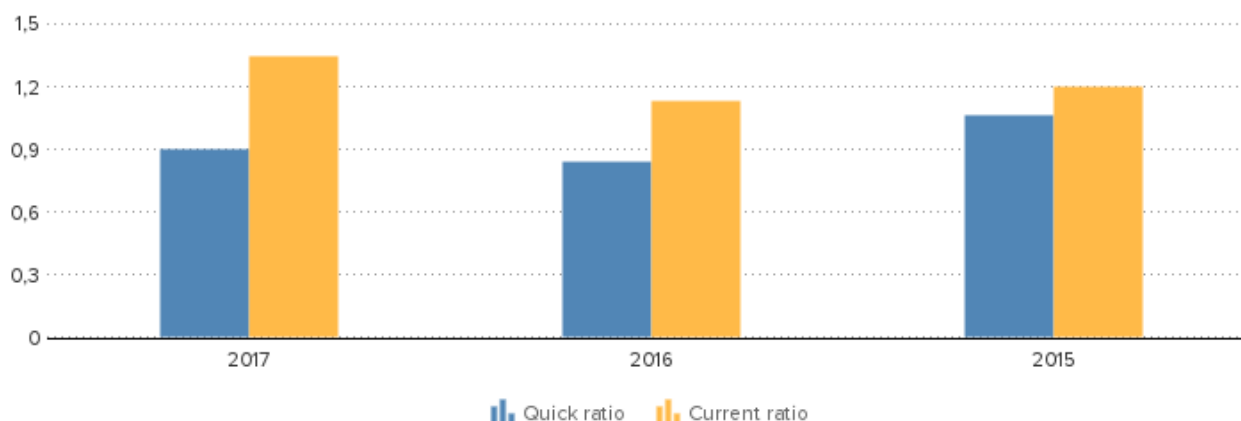
## **KEY FIGURES**

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>		
Quick ratio	0,90	0,84	1,06		
Current ratio	1,34	1,13	1,20		
Working capital/ balance total	0,25	0,12	0,16		
Equity / balance total	0,23	0,11	0,16		
Equity / Fixed assets	15,65	10,58	7,23		
Equity / liabilities	0,29	0,12	0,19		
Balance total / liabilities	1,29	1,12	1,19		
Working capital	672.243	624.260	514.222		
Equity	609.172	576.753	507.932		
Mutation equity	5,62	13,55			
Mutation short term liabilities	-57,93	82,99			
Return on total assets (ROA)	1,61	1,90	8,07		
Return on equity (ROE)	7,10	17,68	49,92		
Gross profit margin	0,73	1,40	2,74		
Net profit margin	0,39	0,71	2,65		
Average collection ratio	4,23	2,06	2,64		
Average payment ratio	5,99	3,58	3,57		
Equity turnover ratio	13,68	16,75	13,31		
Total assets turnover ratio	3,11	1,80	2,15		
Fixed assets turnover ratio	214,13	177,31	96,30		
Inventory conversion ratio	9,50	7,09	18,72		
Turnover	8.335.790	9.662.272	6.761.300		
Operating result	60.917	135.598	185.126		
Net result after taxes	32.419	68.821	179.176		
Cashflow	52.476	87.885	198.159		
<b>Summary</b>	The 2017 financial result structure is a positive working capital of 672.243 euro, which is in agreement with 25 % of the total assets of the company. The working capital has increased with 7.69 % compared to				

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	<p>previous year. The ratio, with respect to the total assets of the company has however, increased.  The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.  The current ratio of the company in 2017 was 1.34. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.  The quick ratio in 2017 of the company was 0.9. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p> <p>The 2016 financial result structure is a postive working captial of 624.260 euro, which is in agreement with 12 % of the total assets of the company.  The working capital has increase with 21.4 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.  The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities.  The current ratio of the company in 2016 was 1.13. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.  The quick ratio in 2016 of the company was 0.84. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p>
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## **FINANCIAL STATEMENT**

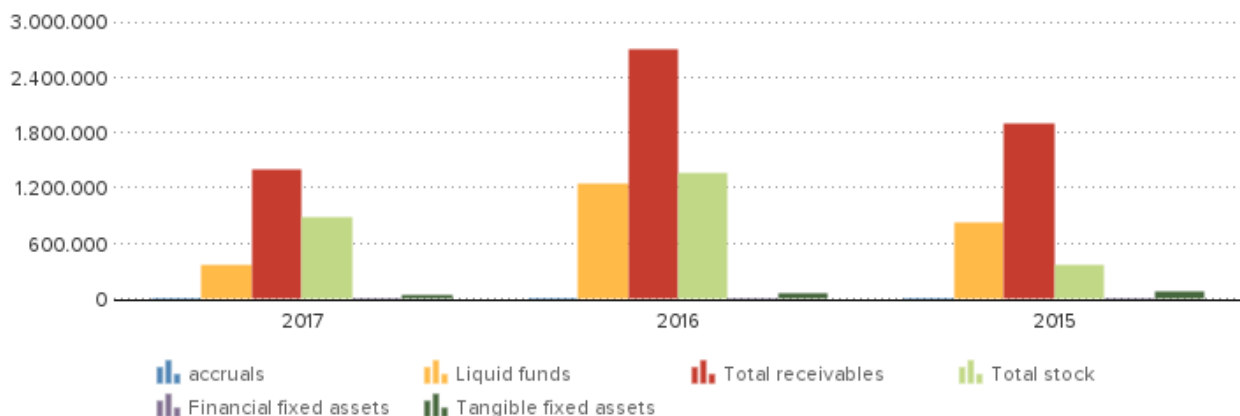
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	<b>PASSION JEWELS BVBA</b> HOVENIERSSTRAAT 53/49 2018 ANTWERPEN Belgium

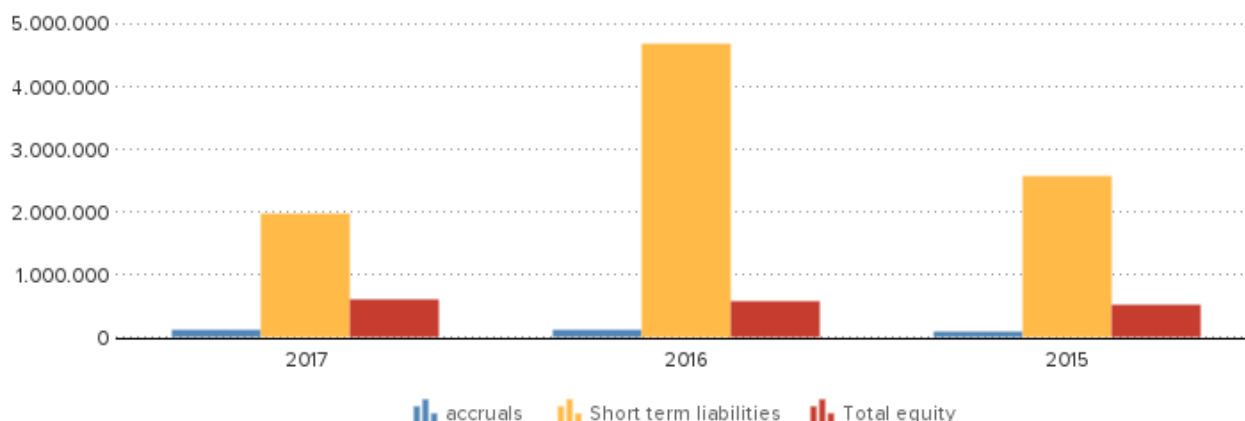
## **BALANCE**

Year	2017	2016	2015		
End date	2017-12-31	2016-12-31	2015-12-31		
Type of annual account	Corporate	Corporate	Corporate		
Inventory	38.729	54.293	70.011		
Tangible fixed assets	<b>38.729</b>	<b>54.293</b>	<b>70.011</b>		
Financial fixed assets	<b>200</b>	<b>200</b>	<b>200</b>		
Fixed assets	<b>38.929</b>	<b>54.493</b>	<b>70.211</b>		
Total stock	<b>877.828</b>	<b>1.361.939</b>	<b>361.129</b>		
Accounts receivable	1.376.013	2.687.102	1.889.710		
Other receivables	16.310	13.533	2.097		
Total receivables	<b>1.392.324</b>	<b>2.700.635</b>	<b>1.891.806</b>		
Liquid funds	369.365	1.244.466	820.306		
accruals	3.080	405	185		
Current assets	<b>2.642.597</b>	<b>5.307.445</b>	<b>3.073.426</b>		
Total assets	<b>2.681.526</b>	<b>5.361.938</b>	<b>3.143.637</b>		

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<b>Total equity</b>	<b>609.172</b>	<b>576.753</b>	<b>507.932</b>		
Accounts payable	1.821.379	4.539.148	2.388.780		
Tax liabilities	13.031	40.400	79.485		
Other short term liabilities	135.944	103.637	90.940		
<b>Short term liabilities</b>	<b>1.970.354</b>	<b>4.683.185</b>	<b>2.559.204</b>		
accruals	102.000	102.000	76.500		
<b>Total short and long term liabilities</b>	<b>2.072.354</b>	<b>4.785.185</b>	<b>2.635.704</b>		
<b>Total liabilities</b>	<b>2.681.526</b>	<b>5.361.938</b>	<b>3.143.637</b>		
<b>Summary</b>	<p>The total assets of the company decreased with -49.99 % between 2016 and 2017.  This total assets decrease has been reflected in a reduction of non current assets of -28.56 %.  The asset reduction is in contrast with the equity growth of 5.62 %.  Due to this the total debt decreased with -56.69 %.  In 2017 the assets of the company were 1.45 % composed of fixed assets and 98.55 % by current assets. The assets are being financed by an equity of 22.72 %, and total debt of 77.28 %.</p> <p>The total assets of the company increased with 70.56 % between 2015 and 2016.  Despite the assets growth, the non current assets decreased with -22.39 %.  The asset growth has mainly been financed by a debt increase of 81.55 %. The Net Worth, however, grew with 13.55 %.  In 2016 the assets of the company were 1.02 % composed of fixed assets and 98.98 % by current assets. The assets are being financed by an equity of 10.76 %, and total debt of 89.24 %.</p>				



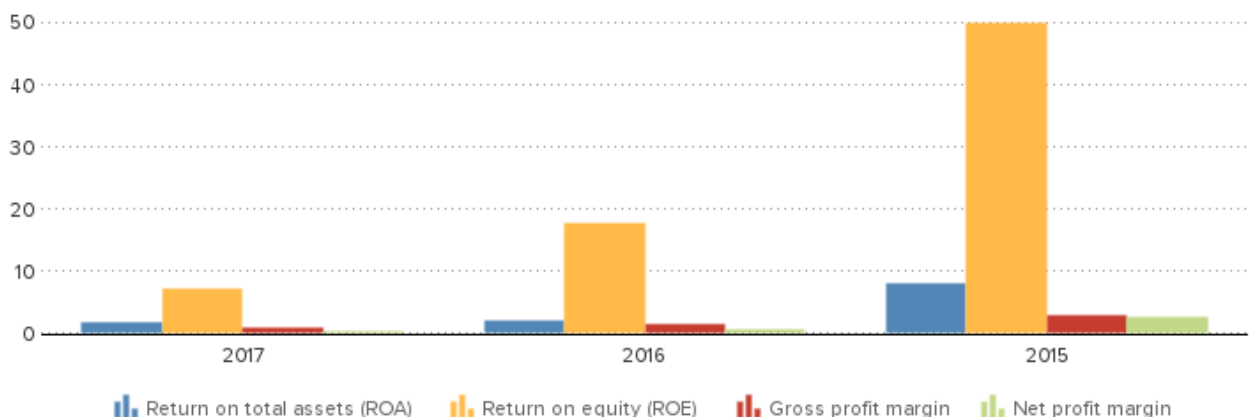


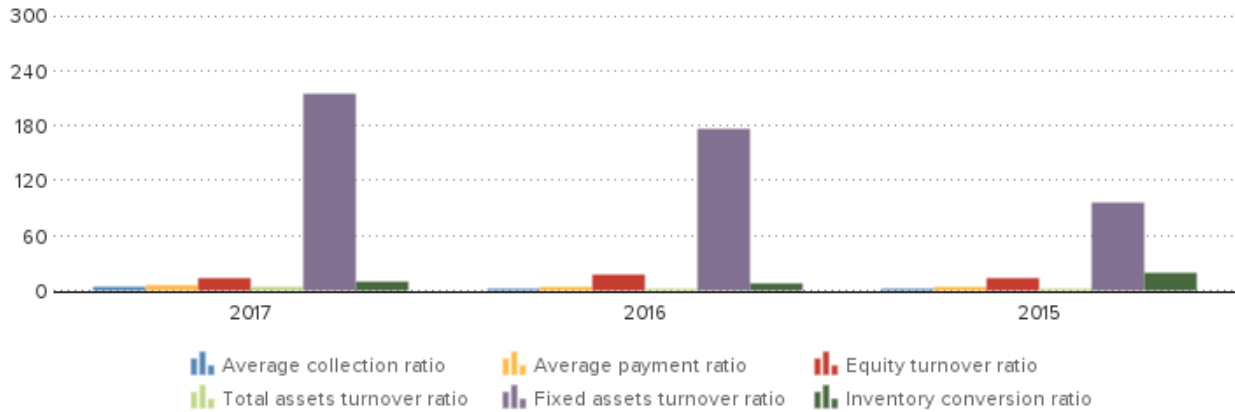
## **PROFIT AND LOSS**

Year	2017	2016	2015		
Revenues	8.335.790	9.662.272	6.761.300		
Cost of sales	8.234.413	9.529.786	6.559.220		
<b>Gross margin</b>	<b>101.399</b>	<b>156.296</b>	<b>205.943</b>		
Social security contributions	18.809				
Amorization and depreciation	20.057	19.064	18.983		
other operating costs	1.618	1.634	1.834		
<b>Operating result</b>	<b>60.917</b>	<b>135.598</b>	<b>185.126</b>		
Financial income	905	18.843	90.467		
Financial expenses	-18.573	-52.477	-22.054		
Financial result	-17.668	-33.634	68.413		
<b>Result on ordinary operations before taxes</b>	<b>43.248</b>	<b>101.964</b>	<b>253.538</b>		
Taxation on the result of ordinary activities	10.829	33.143	74.362		
<b>Result of ordinary activities after taxes</b>	<b>32.419</b>	<b>68.821</b>	<b>179.176</b>		
<b>Net result</b>	<b>32.419</b>	<b>68.821</b>	<b>179.176</b>		
<b>Summary</b>	<p>The turnover of the company decreased by -13.73 % between 2016 and 2017.</p> <p>The operating result of the company declined with -55.08 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.</p> <p>The result of these changes is a reduction of the company's Economic Profitability of -15.26 % of the analysed period, being equal to 1.61 in the year 2017.</p> <p>Despite the decline the assets turnover increased by 72.78 % reaching 3.11.</p> <p>The Net Result of the company decreased by -52.89 % between 2016 and 2017.</p>				

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	<p>The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of -59.84 % of the analysed period, being 7.1 in the year 2017. The company's financial profitability has been positively affected by its financial structure.</p> <p>The turnover of the company grew with 42.91 % between 2015 and 2016. The operating result of the company declined with -26.75 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability. The result of these changes is a reduction of the company's Economic Profitability of -76.46 % of the analysed period, being equal to 1.9 in the year 2016. This fall has contributed to a asset turnover decrease, whose index evolved from -16.28 to a level of 1.8. The Net Result of the company decreased by -61.59 % between 2015 and 2016. The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -64.58 % of the analysed period, being 17.68 in the year 2016. The company's financial profitability has been positively affected by its financial structure.</p>
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## **PUBLICATIONS**

<b>Geschiedenis</b>	<p>Subject to VAT administration since date: 2001-04-01</p> <p>Previously established at HOVENIERSSTRAAT 30/192 - 2018 ANTWERPEN  BBS-nr: 20031020/108927  date: 2003-09-01</p> <p>Transfer of the registered office to HOVENIERSSTRAAT 53/49 - 2018 ANTWERPEN  BBS-nr: 20031020/108927  date: 2003-09-01</p> <p><b>Founders:</b></p> <p>SHAH, HIMANSHU ARVIND</p> <p>MEHTA, PINKY RAJNIKANT</p>
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
Euro	1	INR 81.34

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)