

MIRA INFORM REPORT

Report No. :	545205
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	SWETGEMS BVBA
Registered Office :	Hoveniersstraat 30-Bus 207 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	27.02.1991
Com. Reg. No.:	443359779
Legal Form :	Limited
Line of Business :	Wholesale of diamonds and other precious stones.
No. of Employees :	3

RATING & COMMENTS

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

MIRA's Rating :	A
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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

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 (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

COMPANY NAME AND ADDRESS

Company name	SWETGEMS BVBA
Trading names	SWETGEMS
Registered address	HOVENIERSSTRAAT 30-BUS 207 2018 Antwerpen
Correspondence address	HOVENIERSSTRAAT 30-BUS 207 2018 Antwerpen
Telephone number	+32 32341916
Email address	swetgems@outlook.com
Website	https://swetgems.wixsite.com

REGISTRATION

Registration number	443359779
VAT number	BE0443359779
Status	Active
Establishment date	27-02-1991
Legal form	Limited
Subscribed share capital	EUR 518.600

ACTIVITIES

Wholesale of diamonds and other precious stones.

RELATIONS

Shareholders	Unknown
Structure	Subsidiaries/participations: None on record
Branches	No branches on record

MANAGEMENT

Name	Chintan Shah
Postition	Director 01/07/2017
Name	Harshad Shah

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Postition	Director 01/05/2007
Name	Parth Shah
Postition	Authorised agent

ACTIVITIES

Employees	3
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BANK

Antwerpse Diamantbank

PAYMENTS

Slow but Correct

REMARKS

Auditor: Figurad

FINANCES

Assets

Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	96,084	-9.50	106,167	-9.45	117,244	-7.83	127,204	-5.38	134,432
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	94,811	-9.61	104,894	-9.55	115,971	-8.63	126,931	-5.39	134,160
Land & building	93,124	-7.86	101,068	-7.29	109,013	-6.79	116,957	-6.36	124,902
Plant & machinery	1,687	-	3,739	-	6,311	-	8,767	17.04	7,491
		54.87		40.76		28.01			
Furniture &	0	-100	87	-	647	-	1,207	-	1,767

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Vehicles				86.50		46.38		31.69	
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	1,273	0	1,273	0	1,273	366	273	0	273
Total current assets	5,747,638	-	6,809,074	43.44	4,746,918	-1.48	4,818,206	-	5,900,187
		15.59						18.34	
Inventories	3,570,833	14.02	3,131,680	65.62	1,890,859	0.91	1,873,755	26.12	1,485,708
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	3,570,833	14.02	3,131,680	65.62	1,890,859	0.91	1,873,755	-	0
Other stocks	0	-	0	-	0	-	0	-100	1,485,708
Trade debtors	1,870,921	-	3,436,066	35.11	2,543,211	-1.98	2,594,692	-	4,337,703
		45.55						40.18	
Other amounts receivable	246,524	21.18	203,432	-	258,081	-8.93	283,386	9475	2,960
				21.17					
Cash	57,759	71.98	33,584	-	48,834	-	62,718	-	70,809
				31.23		22.14		11.43	
Miscellaneous current assets	1,601	-	4,312	-	5,932	62.25	3,656	21.58	3,007
		62.86		27.31					
Total Assets	5,843,723	-	6,915,241	42.17	4,864,162	-1.64	4,945,410	-	6,034,619
		15.50						18.05	

Liabilities

Total shareholders equity	679,613	2.69	661,782	-0.91	667,887	1.11	660,560	5.72	624,816
Issued share capital	518,600	0	518,600	0	518,600	0	518,600	0	518,600
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	161,013	12.45	143,182	-4.09	149,287	5.16	141,960	33.65	106,216
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	5,164,109	-	6,253,459	49.02	4,196,274	-2.07	4,284,850	-	5,409,804
		17.42						20.79	
Other long term loans	708,438	-7.66	767,227	-7.11	825,938	-6.64	884,688	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0

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Total long term debts	708,438	-7.66	767,227	-7.11	825,938	-6.64	884,688	-	0
Current portion of long term debt	58,789	-0.73	59,220	0.80	58,750	0	58,750	-	0
Financial debts	833,820	-37.22	1,328,147	3.28	1,285,937	11.52	1,153,118	-28.03	1,602,222
Trade creditors	3,547,371	-13.32	4,092,353	102	2,017,906	-3.09	2,082,153	-41.51	3,559,668
Amounts Payable for Taxes, Remuneration & Social Security	13,050	422	2,500	-20.02	3,125	-80.31	15,870	5275	295
Miscellaneous current liabilities	2,642	-34.16	4,013	-13.11	4,618	-94.88	90,273	-63.54	247,618
Total current liabilities	4,455,672	-18.78	5,486,232	62.78	3,370,337	-0.88	3,400,163	-37.15	5,409,804
Total Liabilities	5,843,723	-15.50	6,915,241	42.17	4,864,162	-1.64	4,945,410	-18.05	6,034,619

Ratio analysis

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Profit Before Tax	0.97	-4.90	1.02	410	0.20	-20.0	0.25	-	-
Return on capital employed	8.65	-12.09	9.84	158	3.81	25.74	3.03	7.83	2.81
Return on total assets employed	2.06	1.48	2.03	73.50	1.17	23.16	0.95	227	0.29
Return on net assets employed	17.68	-16.84	21.26	149	8.52	20.17	7.09	152	2.81
Sales / net working capital	9.63	-8.02	10.47	-48.14	20.19	53.30	13.17	-	-
Stock turnover ratio	28.71	27.04	22.60	232	6.80	-32.20	10.03	-	-
Creditor days	105.07	-3.09	108.42	307	26.63	-34.99	40.96	-	-
Debtor days	54.91	-39.33	90.51	171	33.39	-34.14	50.70	-	-
Current ratio	1.29	4.03	1.24	-12.06	1.41	-0.70	1.42	30.28	1.09
Liquidity ratio / acid ratio	0.49	-26.87	0.67	-21.18	0.85	-2.30	0.87	6.10	0.82
Current debt ratio	6.56	-20.87	8.29	64.16	5.05	-1.94	5.15	-40.53	8.66
Cashflow	27,914	461	4,972	-74.57	19,548	-60.97	50,090	43.32	34,949
Net worth	679,613	2.69	661,782	-0.91	667,887	1.11	660,560	5.72	624,816
Gearing	235.58	-27.64	325.57	0.18	325.00	2.40	317.39	23.77	256.43

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Equity in percentage	11.63	21.53	9.57	-	13.73	2.77	13.36	29.08	10.35
				30.30					
Total debt ratio	7.60	-	9.45	50.48	6.28	-3.24	6.49	-	8.66
		19.58						25.06	
Working capital	1,291,967	-2.33	1,322,842	-3.90	1,376,581	-2.92	1,418,044	189	490,384

Profit & loss

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Operating Income	12,457,236	-	13,861,786	-	27,833,726	48.67	18,721,686	-	-
		10.13		50.20					
Turnover	12,436,934	-	13,856,510	-	27,796,789	48.80	18,680,185	-	-
		10.24		50.15					
Total operating expenses	12,323,683	-	13,777,596	-	27,659,112	49.07	18,553,938	-	-
		10.55		50.19					
Gross Operating Margin	-	-	-	-	-	-	-	-	116,169
Operating Charges	12,365,170	-9.84	13,714,544	-	27,696,049	48.94	18,595,438	-	-
				50.48					
Employee costs	-	-	-	-	216	-	-	-	60
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	-	-	-	-	216	-	-	-	60
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	10,083	-8.97	11,077	-9.36	12,221	-	14,346	9.44	13,109
						14.81			
Operating result	113,250	43.51	78,915	-	137,677	9.05	126,247	132	54,333
				42.68					
Total financial income	18,792	-6.74	20,150	-	24,771	57.98	15,680	16971	92
				18.65					
Total financial expenses	103,984	-1.55	105,624	0.05	105,575	11.01	95,103	157	36,874
Results on ordinary operations before taxation	120,124	-	140,682	147	56,873	21.46	46,824	166	17,551
		14.61							

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Extraordinary Income	-	-	-	-	-	-	-	-	4,525
Extraordinary Charges	92,066	- 37.47	147,242	207	47,813	-	-	-	-
Extraordinary items	-92,066	62.53	-147,242	-207	-47,813	-	-	-	4,525
Results for the Year Before Taxation	28,058	427	-6,559	-172	9,060	- 80.65	46,824	112	22,076
Taxation	10,227	2250	-454	-126	1,733	- 84.36	11,080	4613	235
Results on ordinary operations after taxation	109,897	- 22.13	141,137	155	55,140	54.26	35,744	106	17,316
Net result	17,831	292	-6,105	-183	7,327	- 79.50	35,744	63.66	21,840
Profit (Loss) for the Year to be appropriated	17,831	292	-6,105	-183	7,327	- 79.50	35,744	63.66	21,840
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
Euro	1	INR 81.47

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)