

## MIRA INFORM REPORT

Report No. :	546223
Report Date :	24.12.2018

### IDENTIFICATION DETAILS

Name :	GLORIOUS GEMS BVBA
Registered Office :	Hoveniersstraat 30-Bus 223, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	28.10.1997
Com. Reg. No.:	461869854
Legal Form :	Limited
Line of Business :	Wholesale of Diamonds and Other Precious Stones.
No. of Employees :	2

### RATING & COMMENTS

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

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Any query related to this report can be made on e-mail: while quoting report number, name and date.

**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**

Company name	GLORIOUS GEMS BVBA
Status	Active

## **CONTACT INFORMATION**

Company name	GLORIOUS GEMS BVBA
Trading names	GLORIOUS GEMS
Registered address	HOVENIERSSTRAAT 30-BUS 223 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 223 2018 ANTWERPEN
Telephone number	+32 32317406

## **REGISTRATION**

Registration number	461869854
VAT number	BE0461869854
Status	Active
Establishment date	28-10-1997
Legal form	Limited
Subscribed share capital	USD 9.300.000

## **ACTIVITIES**

Wholesale of diamonds and other precious stones.

## **RELATIONS**

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

## **MANAGEMENT**

<b>Name</b>	Mayurkumar Mangukiya
<b>Postition</b>	Director 28-09-2004
<b>Name</b>	Kishor Kakadia
<b>Postition</b>	Director 23-06-2004
Source: Public sources only	

## **EMPLOYEES**

Employees	2
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## **BANK**

Antwerpse Diamantbank
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## **PAYMENTS**

Total number of Invoices available	9
Total number of Invoices <b>paid within or up to 30 days after the due date</b>	9
Total number of Invoices <b>paid more than 30 days after the due date</b>	0
Total number of Invoices <b>currently outstanding where the due date has not yet been reached</b>	0
Total number of Invoices <b>currently outstanding beyond the due date</b>	0

## **REMARKS**

Auditor: Unknown
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## **FINANCES**

### **ASSETS**

<b>Annual</b>	<b>31-12-</b>	<b>%</b>	<b>31-12-</b>	<b>%</b>	<b>31-12-</b>	<b>%</b>	<b>31-12-</b>	<b>%</b>	<b>31-12-</b>
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accounts	2017		2016		2015		2014		2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
<b>Total fixed assets</b>	420,092	- 19.5 0	521,866	-5.30	551,096	0.58	547,929	5.31	520,280
<b>Intangible fixed assets</b>	0	-	0	-	0	-	0	-	0
<b>Tangible fixed assets</b>	419,512	- 19.5 1	521,202	-5.31	550,453	0.57	547,352	5.31	519,773
Land & building	396,908	- 17.7 8	482,764	-2.83	496,801	5.32	471,691	8.49	434,779
Plant & machinery	2,209	- 37.7 7	3,550	- 19.7 9	4,426	-8.87	4,857	- 33.1 6	7,267
Furniture & Vehicles	20,395	- 41.5 4	34,888	- 29.1 3	49,226	- 30.4 8	70,804	-8.91	77,726
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-100	1
<b>Financial fixed assets</b>	580	- 12.6 5	664	3.27	643	11.4 4	577	13.5 8	508
<b>Total current assets</b>	55,805,75 2	- 27.1 3	76,582,77 7	52.4 0	50,252,74 0	- 46.7 7	94,400,54 1	28.2 1	73,628,88 5
<b>Inventories</b>	10,412,19 5	- 18.1 6	12,723,39 1	- 24.8 9	16,940,02 7	39.8 8	12,110,12 5	26.2 1	9,595,024
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	10,412,19 5	- 18.1 6	12,723,39 1	- 24.8 9	16,940,02 7	39.8 8	12,110,12 5	26.2 1	9,595,024
Other stocks	0	-	0	-	0	-	0	-	0
<b>Trade debtors</b>	43,970,36 2	- 30.3 5	63,130,51 0	90.5 2	33,136,62 6	- 59.6 4	82,106,53 4	29.6 3	63,336,98 8
Other amounts receivable	9,078	82.2 9	4,980	- 69.6	16,386	- 45.1	29,859	431	5,614

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<b>Cash</b>	1,414,117	95.6 4	722,815	355	158,637	3.27	153,612	- 77.6 9	688,514
<b>Miscellaneous current assets</b>	0	-100	1,081	1.60	1,064	158	411	- 85.0 3	2,745
<b>Total Assets</b>	56,225,84 4	- 27.0 8	77,104,64 3	51.7 7	50,803,83 6	- 46.4 9	94,948,47 0	28.0 5	74,149,16 5

**LIABILITIES**

	31-12- 2017	%	31-12- 2016	%	31-12- 2015	%	31-12- 2014	%	31-12- 2013
<b>Total shareholders equity</b>	11,977,61 5	- 49.1 7	23,563,23 5	7.88	21,842,26 0	12.8 4	19,357,43 9	16.7 7	16,577,65 7
<b>Issued share capital</b>	7,707,840	- 60.0 6	19,297,37 0	3.28	18,685,04 6	11.5 2	16,754,49 5	13.5 8	14,750,70 9
<b>Share premium account</b>	0	-	0	-	0	-	0	-	0
<b>Revaluation reserve</b>	0	-	0	-	0	-	0	-	0
<b>Reserves</b>	4,269,775	0.09	4,265,865	35.1 1	3,157,214	21.2 9	2,602,944	42.4 7	1,826,948
<b>Provisions for Liabilities &amp; Charges</b>	0	-	0	-	0	-	0	-	0
<b>Deffered taxes</b>	0	-	0	-	0	-	0	-	0
<b>Creditors</b>	44,248,23 0	- 17.3 6	53,541,40 8	84.8 7	28,961,57 6	- 61.6 9	75,591,03 1	31.3 0	57,571,50 8
<b>Other long term loans</b>	18,750,15 4	69.7 7	11,044,16 9	46.5 8	7,534,761	10.9 2	6,792,983	12.8 3	6,020,679
<b>Other long term liabilities</b>	0	-	0	-	0	-	0	-	0
<b>Total long term debts</b>	18,750,15 4	69.7 7	11,044,16 9	46.5 8	7,534,761	10.9 2	6,792,983	12.8 3	6,020,679
<b>Current portion of long term debt</b>	45,205	2.04	44,302	2.67	43,148	6.26	40,606	18.4 7	34,275
<b>Financial</b>	14,289,58	-	31,985,20	1295	2,291,501	-	42,342,82	13.9	37,167,87

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debts	3	55.3 2	8			94.5 9	2	2	6
Trade creditors	9,679,297	3.29	9,370,841	- 49.3 9	18,514,15 4	- 28.6 2	25,938,63 9	85.1 3	14,011,25 2
Amounts Payable for Taxes, Remuneration & Social Security	414,695	164	157,031	187	54,597	- 63.0 2	147,621	23.0 2	119,995
Miscellaneous current liabilities	1,069,296	13.7 7	939,856	79.5 6	523,415	59.4 0	328,360	51.0 2	217,431
<b>Total current liabilities</b>	<b>25,498,076</b>	<b>- 40.0 0</b>	<b>42,497,238</b>	<b>98.3 4</b>	<b>21,426,815</b>	<b>- 68.8 6</b>	<b>68,798,048</b>	<b>33.4 6</b>	<b>51,550,829</b>
<b>Total Liabilities</b>	<b>56,225,844</b>	<b>- 27.0 8</b>	<b>77,104,643</b>	<b>51.7 7</b>	<b>50,803,836</b>	<b>- 46.4 9</b>	<b>94,948,470</b>	<b>28.0 5</b>	<b>74,149,165</b>

## **RATIO ANALYSIS**

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Profit Before Tax	0.56	- 24.32	0.74	362	0.16	- 30.43	0.23	- 11.54	0.26
Return on capital employed	2.66	- 36.36	4.18	359	0.91	- 61.76	2.38	1.28	2.35
Return on total assets employed	1.45	- 22.46	1.87	259	0.52	- 21.21	0.66	-8.33	0.72
Return on net assets employed	6.82	11.07	6.14	403	1.22	- 62.11	3.22	0.62	3.20
Sales / net working capital	4.86	- 15.03	5.72	-2.89	5.89	- 44.17	10.55	15.81	9.11
Stock turnover ratio	7.07	8.27	6.53	- 34.57	9.98	122	4.49	-5.87	4.77
Creditor days	24.59	37.60	17.87	- 55.61	40.26	13.63	35.43	37.81	25.71
Debtor days	109.03	-7.77	118.22	65.88	71.27	- 35.79	110.99	-3.44	114.95

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Current ratio	2.19	21.67	1.80	- 23.40	2.35	71.53	1.37	-4.20	1.43
Liquidity ratio / acid ratio	1.78	18.67	1.50	-3.23	1.55	29.17	1.20	-3.23	1.24
Current debt ratio	2.13	18.33	1.80	83.67	0.98	- 72.39	3.55	14.15	3.11
<b>Cashflow</b>	585,734	- 44.55	1,056,327	235	314,904	- 46.52	588,796	23.78	475,676
<b>Net worth</b>	11,977,615	- 49.17	23,563,235	7.88	21,842,260	12.84	19,357,439	16.77	16,577,657
Gearing	276.22	51.11	182.80	304	45.18	- 82.22	254.04	-2.57	260.73
Equity in percentage	21.30	- 30.30	30.56	- 28.91	42.99	110	20.39	-8.81	22.36
Total debt ratio	3.69	62.56	2.27	70.68	1.33	- 65.98	3.91	12.68	3.47
<b>Working capital</b>	30,307,676	- 11.08	34,085,539	18.25	28,825,925	12.59	25,602,493	15.96	22,078,056

**PROFIT & LOSS**

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
<b>Operating Income</b>	147,201,880	- 24.48	194,919,980	14.87	169,694,800	- 37.15	270,010,950	34.26	201,110,419
Turnover	147,201,880	- 24.48	194,917,468	14.86	169,694,289	- 37.15	270,010,823	34.26	201,110,303
Total operating expenses	143,693,018	- 24.93	191,418,475	14.04	167,849,041	- 37.18	267,183,657	34.34	198,890,688
Gross Operating Margin	-	-	-	-	-	-	-	-	-
<b>Operating Charges</b>	143,693,018	- 24.93	191,420,987	14.04	167,849,552	- 37.18	267,183,784	34.34	198,890,803
Employee costs	82,878	32.00	62,786	19.64	52,481	-7.51	56,745	13.42	50,033
Wages and salary	-	-	-	-	-	-	46,668	14.13	40,892
Employee pension	-	-	-	-	-	-	-	-	-

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costs										
Social security contributions	-	-	-	-	-	-	9,347	9.85	8,509	
Other employee costs	82,878	32.00	62,786	19.64	52,481	7079	731	15.85	631	
Director remuneration	-	-	-	-	-	-	187,763	0.29	187,227	
Amortization and depreciation	43,083	-15.30	50,864	-16.01	60,560	-0.69	60,979	18.35	51,524	
<b>Operating result</b>	<b>3,508,862</b>	<b>0.28</b>	<b>3,498,993</b>	<b>89.62</b>	<b>1,845,248</b>	<b>-34.73</b>	<b>2,827,166</b>	<b>27.37</b>	<b>2,219,615</b>	
<b>Total financial income</b>	<b>4</b>	<b>-99</b>	<b>16,422</b>	<b>1450</b>	<b>1,059</b>	<b>240</b>	<b>311</b>	<b>-96.90</b>	<b>10,032</b>	
<b>Total financial expenses</b>	<b>2,691,468</b>	<b>30.04</b>	<b>2,069,771</b>	<b>31.02</b>	<b>1,579,732</b>	<b>-28.34</b>	<b>2,204,444</b>	<b>29.74</b>	<b>1,699,093</b>	
<b>Results on ordinary operations before taxation</b>	<b>817,398</b>	<b>-43.46</b>	<b>1,445,644</b>	<b>442</b>	<b>266,575</b>	<b>-57.21</b>	<b>623,034</b>	<b>17.43</b>	<b>530,553</b>	
<b>Extraordinary Income</b>	-	-	-	-	-	-	-	-	-	
<b>Extraordinary Charges</b>	-	-	-	-	-	-	-	-	-	
<b>Extraordinary items</b>	-	-	-	-	-	-	0	-	0	
<b>Results for the Year Before Taxation</b>	<b>817,398</b>	<b>-43.46</b>	<b>1,445,644</b>	<b>442</b>	<b>266,575</b>	<b>-57.21</b>	<b>623,034</b>	<b>17.43</b>	<b>530,553</b>	
<b>Taxation</b>	<b>274,747</b>	<b>-37.58</b>	<b>440,181</b>	<b>3498</b>	<b>12,232</b>	<b>-87.15</b>	<b>95,216</b>	<b>-10.51</b>	<b>106,401</b>	
Results on ordinary operations after taxation	542,651	-46.03	1,005,463	295	254,343	-51.81	527,818	24.44	424,152	
<b>Net result</b>	<b>542,651</b>	<b>-46.03</b>	<b>1,005,463</b>	<b>295</b>	<b>254,344</b>	<b>-51.81</b>	<b>527,817</b>	<b>24.44</b>	<b>424,152</b>	
<b>Profit (Loss) for the Year</b>	<b>542,651</b>	<b>-46.0</b>	<b>1,005,463</b>	<b>295</b>	<b>254,344</b>	<b>-51.8</b>	<b>527,817</b>	<b>24.44</b>	<b>424,152</b>	

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
EURO	1	INR 79.94

**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>	NIT

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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)