

MIRA INFORM REPORT

Report No. :	547253
Report Date :	28.12.2018

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 company
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. 23rd January 2017)

MIRA's Rating :	A
-----------------	---

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: while quoting report number, name and date.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

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

Name	Mayurkumar Mangukiya
Postition	Director 28-09-2004
Name	Kishor Kakadia
Postition	Director 23-06-2004

EMPLOYEES

Employees	2
-----------	---

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	9
Total number of Invoices paid within or up to 30 days after the due date	9
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	0
Total number of Invoices currently outstanding beyond the due date	0

REMARKS

Auditor: Unknown

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Total fixed assets	420,092	-19.50	521,866	-5.30	551,096	0.58	547,929	5.31	520,280
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	419,512	-19.51	521,202	-5.31	550,453	0.57	547,352	5.31	519,773
Land & building	396,908	-17.78	482,764	-2.83	496,801	5.32	471,691	8.49	434,779
Plant & machinery	2,209	-37.77	3,550	-19.79	4,426	-8.87	4,857	-33.16	7,267
Furniture & Vehicles	20,395	-41.54	34,888	-29.13	49,226	-30.48	70,804	-8.91	77,726
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-100	1
Financial fixed assets	580	-12.65	664	3.27	643	11.44	577	13.58	508
Total current assets	55,805,752	-27.13	76,582,777	52.40	50,252,740	-46.77	94,400,541	28.21	73,628,885
Inventories	10,412,195	-18.16	12,723,391	-24.89	16,940,027	39.88	12,110,125	26.21	9,595,024
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	10,412,195	-18.16	12,723,391	-24.89	16,940,027	39.88	12,110,125	26.21	9,595,024
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	43,970,362	-30.35	63,130,510	90.52	33,136,626	-59.64	82,106,534	29.63	63,336,988
Other amounts receivable	9,078	82.29	4,980	-69.61	16,386	-45.12	29,859	431	5,614
Cash	1,414,117	95.64	722,815	355	158,637	3.27	153,612	-77.6	688,514

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

								9	
Miscellaneous current assets	0	-100	1,081	1.60	1,064	158	411	-85.03	2,745
Total Assets	56,225,844	-27.08	77,104,643	51.77	50,803,836	-46.49	94,948,470	28.05	74,149,165

LIABILITIES

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Total shareholders equity	11,977,615	-49.17	23,563,235	7.88	21,842,260	12.84	19,357,439	16.77	16,577,657
Issued share capital	7,707,840	-60.06	19,297,370	3.28	18,685,046	11.52	16,754,495	13.58	14,750,709
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	4,269,775	0.09	4,265,865	35.11	3,157,214	21.29	2,602,944	42.47	1,826,948
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	44,248,230	-17.36	53,541,408	84.87	28,961,576	-61.69	75,591,031	31.30	57,571,508
Other long term loans	18,750,154	69.77	11,044,169	46.58	7,534,761	10.92	6,792,983	12.83	6,020,679
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	18,750,154	69.77	11,044,169	46.58	7,534,761	10.92	6,792,983	12.83	6,020,679
Current portion of long term debt	45,205	2.04	44,302	2.67	43,148	6.26	40,606	18.47	34,275
Financial debts	14,289,583	-55.32	31,985,208	1295	2,291,501	-94.59	42,342,822	13.92	37,167,876
Trade	9,679,297	3.29	9,370,841	-	18,514,15	-	25,938,63	85.1	14,011,25

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

creditors				49.3 9	4	28.6 2	9	3	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
Total current liabilities	25,498,076	- 40.0 0	42,497,238	98.3 4	21,426,815	- 68.8 6	68,798,048	33.4 6	51,550,829
Total Liabilities	56,225,844	- 27.0 8	77,104,643	51.7 7	50,803,836	- 46.4 9	94,948,470	28.0 5	74,149,165

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
Current ratio	2.19	21.67	1.80	- 23.40	2.35	71.53	1.37	-4.20	1.43
Liquidity	1.78	18.67	1.50	-3.23	1.55	29.17	1.20	-3.23	1.24

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ratio / acid ratio									
Current debt ratio	2.13	18.33	1.80	83.67	0.98	-72.39	3.55	14.15	3.11
Cashflow	585,734	-44.55	1,056,327	235	314,904	-46.52	588,796	23.78	475,676
Net worth	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
Working capital	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
Operating Income	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	-	-	-	-	-	-	-	-	-
Operating Charges	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 costs	-	-	-	-	-	-	-	-	-
Social security	-	-	-	-	-	-	9,347	9.85	8,509

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

contributions									
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
Operating result	3,508,862	0.28	3,498,993	89.62	1,845,248	-34.73	2,827,166	27.37	2,219,615
Total financial income	4	-99	16,422	1450	1,059	240	311	-96.90	10,032
Total financial expenses	2,691,468	30.04	2,069,771	31.02	1,579,732	-28.34	2,204,444	29.74	1,699,093
Results on ordinary operations before taxation	817,398	-43.46	1,445,644	442	266,575	-57.21	623,034	17.43	530,553
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	0	-	0
Results for the Year Before Taxation	817,398	-43.46	1,445,644	442	266,575	-57.21	623,034	17.43	530,553
Taxation	274,747	-37.58	440,181	3498	12,232	-87.15	95,216	-10.51	106,401
Results on ordinary operations after taxation	542,651	-46.03	1,005,463	295	254,343	-51.81	527,818	24.44	424,152
Net result	542,651	-46.03	1,005,463	295	254,344	-51.81	527,817	24.44	424,152
Profit (Loss) for the Year to be appropriated	542,651	-46.03	1,005,463	295	254,344	-51.81	527,817	24.44	424,152

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.32
UK Pound	1	INR 88.98
Euro	1	INR 80.02
EURO	1	INR 80.23

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)