

MIRA INFORM REPORT

Report No. :	484597
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	GLORIOUS GEMS
Registered Office :	Hoveniersstraat 30, Bus 223, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	07.11.1997
Legal Form :	BVBA (Corporation – Profit)
Line of Business :	Trader in Fine Diamonds.
No. of Employees :	2

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

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Litigation :	Clear
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

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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. Industry is concentrated mainly in the more heavily-populated region of Flanders in the north. Belgium is 100% 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.

Belgium's GDP grew by 1.4% in 2016, unemployment at yearend was 8.4%, and the budget deficit was 2.7% of GDP. The economy largely recovered from the March 2016 terrorist attacks, which 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 107% 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 tax policy, 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.

Source : CIA

COMPANY NAME & ADDRESS

Company name: GLORIOUS GEMS
Address: Hoveniersstraat 30, Bus 223, 2018 Antwerpen - Belgium
Telephone: +32 03 231 7406
Fax: +32 03 231 7406
Website: -
TVA: 0461.869.854
Judicial form: BVBA (Corporation – Profit)
Date incorporated: November 7, 1997
Stock Value: USD 20,343,000=
Name of manager: KISHOR KAKADIA

ACTIVITIES & OPERATIONS

Business:

Trader in fine diamonds.

Staff: 2

Operations & branches:

At the headquarters, we find the corporate office.

SHAREHOLDERS & MANAGERS

Shareholders:

- Kishor KAKADIA
- Mayurkumar MANGUKIYA

Management:

- Kishor KAKADIA
- Mayurkumar MANGUKIYA

As far as we know, they are not involved in other local corporations.

FINANCIALS

USD	2016	2015
Sales	205,479,093	184,751,540
Net Profit	1,059,944	276,621

Banks: HSBC

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LEGAL FILINGS

Legal filings & complaints:

As of today date, there is no legal filing pending with the Courts.

Secured debts summary: None

COMPANY CREDIT HISTORY

Trade references:

Date reported: July 2017
High credit: EUR 25,000
Now owing: 0
Past due: 0
Last purchase: June 2017
Line of business: Office supply
Paying status: On terms

Date reported: July 2017
High credit: EUR 12,000
Now owing: 0

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Past due:	0
Last purchase:	June 2017
Line of business:	Payroll
Paying status:	As agreed
Date reported:	July 2017
High credit:	EUR 150
Now owing:	0
Past due:	0
Last purchase:	June 2017
Line of business:	Telecommunications
Paying status:	On terms

Domestic credit history:

National Credit Bureaus gave a satisfying credit risk.

According to our credit analysts, during the last 6 months, domestic payments were made on due date.

Other comments:

The Company is developing its business.
The Company is in good standing.
This means that all taxes were paid on due date.
The risk is low.

Our opinion:

A business connection may be conducted.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
Euro	1	INR 76.02

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	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)

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