

MIRA INFORM REPORT

Report No. :	520101
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	JEWEL GOLDI BVBA
Registered Office :	Hoveniersstraat 30-Bus 260, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	13.11.2003
Com. Reg. No.:	861938733
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of Diamonds and Other Precious Stones.
No. of Employees :	Not Available

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 (31.12.2017)	Current Rating (01.04.2018)
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 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 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. 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

JEWEL GOLDI BVBA

COMPANY SUMMARY

Business number	861938733
Branche Unit Number	2134387505
Company name	JEWEL GOLDI BVBA
Address	HOVENIERSSTRAAT 30-BUS 260 2018 ANTWERPEN
Date of establishment	13/11/2003
Telephone number	3232273266
Mobile number	-
Fax number	-
Liable for VAT	yes
VAT Number	BE.0861.938.733 Check VAT number

COMMENTARY

The business was established over 14 years ago.

No employees are recorded for this business.

The business has been at the address for over 14 years.

Operating Result in the latest trading period increased 173% on the previous trading period.

Net Worth increased by 39% during the latest trading period.

A 43% growth in Total Assets occurred during the latest trading period.

Pre-tax profits increased by 449% compared to the previous trading period.

The business saw an increase in their Cash Balance of 64% during the latest trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	20,322,165	410,162	1,200,645	3,537,574
31/12/2015	20,323,915	74,590	859,464	1,276,177
31/12/2014	19,111,788	67,790	807,169	1,217,207
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	6,640,595	-	555,380	351,528

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31/12/2015	4,636,769	-	555,380	60,376
31/12/2014	4,293,178	-	555,380	52,502

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	41
Industry average payment expectation days	201.61	Industry average day sales outstanding	211.13
Day sales outstanding	71.17		

COURT DATA SUMMARY

BANKRUPTCY DETAILS

Court action type	no
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PROTESTED BILLS

Bill amount	-
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NSSO DETAILS

Date of summons	-
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COMPANY INFORMATION

Business number	861938733	Company name	JEWEL GOLDI BVBA
Fax number	-	Date founded	13/11/2003
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	-
Activity description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts Publications	moniteur belge		

CONTRACTOR DETAILS

Registered contractor number	-
Contractor description	-
Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
Significant Events	
Event Date	13/11/2003
Event Description	Legal creation
Event Details	

COMPANY ACCOUNTS

ASSETS									
Annual accounts	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013	%	31-12-2012
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	34,763	- 18.30	42,551	2277	1,790	- 53.05	3,812	- 40.73	6,433
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	34,763	- 18.30	42,551	2277	1,790	- 53.05	3,812	- 40.73	6,433
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	2,541	900	254	- 76.62	1,087	- 59.94	2,712	- 45.05	4,936
Furniture & Vehicles	32,222	- 23.82	42,297	5914	703	- 36.07	1,100	- 26.51	1,497
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	0	-	0	-	0	-	0	-	0
Total current assets	6,605,833	43.79	4,594,218	7.06	4,291,389	2.74	4,177,119	32.52	3,151,984
Inventories	2,581,235	220	804,674	0.28	802,387	- 49.27	1,581,536	154	621,741
Raw materials	0	-	0	-	0	-	0	-	0

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& consumables									
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	2,581,235	220	804,674	0.28	802,387	-49.27	1,581,536	154	621,741
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	3,962,465	5.66	3,750,188	8.50	3,456,538	63.98	2,107,930	13.08	1,864,116
Other amounts receivable	3,203	7.39	2,983	-1.57	3,030	-1.09	3,064	-27.54	4,228
Cash	58,001	64.98	35,156	19.44	29,433	-93.93	484,535	-26.79	661,846
Miscellaneous current assets	928	-23.83	1,218	0		-100	54	0.47	54
Total Assets	6,640,595	43.22	4,636,769	8.00	4,293,178	2.68	4,180,931	32.37	3,158,417

LIABILITIES

Total shareholders equity	1,200,645	39.70	859,464	6.48	807,169	76.74	456,690	7.79	423,680
Issued share capital	555,380	0	555,380	0	555,380	117	255,380	0	255,380
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	645,265	112	304,084	20.77	251,789	25.08	201,310	19.61	168,300
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	5,439,950	44.02	3,777,305	8.36	3,486,010	-6.40	3,724,242	36.18	2,734,737
Other long term loans	2,371,691	416	459,263	11.52	411,828	-31.22	598,776	-1.25	606,336
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	2,371,691	416	459,263	11.52	411,828	-31.22	598,776	-1.25	606,336
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	672,388	-63.31	1,832,380	11.47	1,643,865	1346	113,647	-84.47	731,810
Trade creditors	2,225,176	61.36	1,379,045	3.79	1,328,695	-	2,878,622	126	1,272,472

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						53.84			
Amounts Payable for Taxes, Remuneration & Social Security	69,247	1293	4,969	- 71.39	17,369	352	3,835	14.84	3,339
Miscellaneous current liabilities	101,448	-0.20	101,647	20.64	84,253	- 34.87	129,362	7.11	120,780
Total current liabilities	3,068,259	-7.53	3,318,041	7.93	3,074,182	-1.64	3,125,466	46.85	2,128,401
Total Liabilities	6,640,595	43.22	4,636,769	8.00	4,293,178	2.68	4,180,931	32.37	3,158,417

RATIO ANALYSIS

TRADING PERFORMANCE									
Profit Before Tax	2.02	445	0.37	5.71	0.35	-5.41	0.37	68.18	0.22
Return on capital employed	11.48	102	5.66	1.80	5.56	44.79	3.84	18.89	3.23
Return on total assets employed	6.18	283	1.61	1.90	1.58	62.89	0.97	-7.62	1.05
Return on net assets employed	34.16	293	8.68	3.33	8.40	-5.41	8.88	12.98	7.86
Sales / net working capital	5.74	- 63.97	15.93	1.46	15.70	51.11	10.39	- 31.06	15.07
Stock turnover ratio	12.70	220	3.96	-5.71	4.20	- 70.97	14.47	259	4.03
Creditor days	41.00	64.00	25.00	-2.42	25.62	- 73.55	96.85	217	30.48
Debtor days	71.17	5.67	67.35	2.03	66.01	-6.26	70.42	59.68	44.10
SHORT TERM STABILITY									
Current ratio	2.15	55.80	1.38	-1.43	1.40	4.48	1.34	-9.46	1.48
Liquidity ratio / acid ratio	1.31	14.91	1.14	0.88	1.13	36.14	0.83	- 30.25	1.19
Current debt ratio	2.56	- 33.68	3.86	1.31	3.81	- 44.30	6.84	36.25	5.02
Cashflow	351,528	482	60,376	15.00	52,502	47.35	35,630	20.66	29,530
Net worth	1,200,645	39.70	859,464	6.48	807,169	76.74	456,690	7.79	423,680
LONG TERM STABILITY									
Gearing	253.54	-4.91	266.64	4.70	254.68	63.26	156.00	- 50.61	315.84
Equity in percentage	18.08	-2.48	18.54	-1.38	18.80	72.16	10.92	- 18.57	13.41
Total debt ratio	4.53	3.19	4.39	1.62	4.32	-	8.15	26.36	6.45

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						46.99			
Working capital	3,537,574	177	1,276,177	4.84	1,217,207	15.74	1,051,653	2.74	1,023,583

PROFIT & LOSS

Operating Income	20,322,413	-0.01	20,324,163	6.34	19,112,036	74.91	10,926,679	-29.19	15,430,337
Turnover	20,322,165	-0.01	20,323,915	6.34	19,111,788	74.91	10,926,379	-29.19	15,429,730
Total operating expenses	19,807,154	-1.63	20,135,305	6.38	18,927,521	74.48	10,848,186	-28.81	15,238,978
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	20,322,413	0.93	20,135,553	6.38	18,927,769	74.47	10,848,486	-28.81	15,239,585
Employee costs	-	-	-	-	-	-	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	-	-	-	-	-	-	0	-	0
Director remuneration	-	-	-	-	-	-	37,200	-	-
Amortization and depreciation	10,347	28.05	8,080	299	2,023	-22.81	2,620	23.35	2,124
Operating result	515,011	173	188,609	2.36	184,267	135	78,193	-59.01	190,752
Total financial income	54	14231	0	-98.00	19	-48.83	37	-66.66	111
Total financial	104,904	-8.00	114,020	-2.13	116,496	209	37,673	-76.0	157,566

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expenses								9	
Results on ordinary operations before taxation	410,162	449	74,590	10.03	67,790	67.15	40,557	21.81	33,296
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges items	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	-
Results for the Year Before Taxation	410,162	449	74,590	10.03	67,790	67.15	40,557	21.81	33,296
Taxation	68,981	209	22,294	28.79	17,311	129	7,547	28.12	5,891
Results on ordinary operations after taxation	341,181	552	52,295	3.60	50,479	52.92	33,010	20.45	27,406
Net result	341,181	552	52,295	3.60	50,479	52.92	33,010	20.45	27,406
Profit (Loss) for the Year to be appropriated	341,181	552	52,295	3.60	50,479	52.92	33,010	20.45	27,406
Dividends	-	-	-	-	-	-	-	-	-

INDUSTRY COMPARISON

Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones

PAYMENT INFORMATION

Suspension of payments / moratorium history	
Amount	-
Details	-

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Payment expectations

Payment expectation days	41
Day sales outstanding	71.17
Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	201.61
Industry average day sales outstanding	211.13

INDUSTRY QUARTILE ANALYSIS

PAYMENT EXPECTATIONS

Company result	41
Lower	129.55
Median	58.70
Upper	25.82

DAY SALES OUTSTANDING

Company result	71.17
Lower	136.36
Median	82.06
Upper	44.75

SUMMARY

Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

GROUP STRUCTURE

No group structure for this company.

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MINORITY SHAREHOLDERS

No minority shareholders found

MINORITY INTERESTS

No minority interests found

COMPANIES THAT MATCH THIS ADDRESS

No Companies Match this address

LINKED COMPANIES

SUMMARY

Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

SUMMONS

There is no data for this company

PROTESTED BILLS

There is no data for this company

BANKRUPTCY AND OTHER LEGAL EVENTS

There is no data for this company

DIRECTOR DETAILS

CURRENT DIRECTOR DETAILS

Position	Manager
Start Date	01/10/2009
Street	22 QUINTEN MATSIJSLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	Girishkumar Patel

FORMER DIRECTOR DETAILS

Name	Dinesh Narola
Position	Permanent representative legal entity
Start Date	13/11/2003
End Date	30/11/2013
Street	12 QUINTEN MATSIJSLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	D-GOLDI BVBA
Position	Manager
Start Date	13/11/2003
End Date	30/11/2013
Street	-
Post code	-
Country	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.16
EUR	1	INR 79.66

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)