

MIRA INFORM REPORT

Report No. :	520504
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	BEAUTY GEMS BVBA
Registered Office :	Pelikaanstraat 62, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	30.09.2017
Date of Incorporation :	09.07.1999
Com. Reg. No.:	466572572
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of Diamonds and Other Precious Stones
No. of Employees :	1

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 SUMMARY

Business number	466572572
Branche Unit Number	2092463412
Company name	BEAUTY GEMS BVBA
Address	PELIKAANSTRAAT 62 2018 ANTWERPEN
Date of establishment	09/07/1999
Telephone number	3232253767
Mobile number	-
Fax number	-
Liable for VAT	Yes
VAT Number	BE.0466.572.572 Check VAT number

COMMENTARY

The business was established over 19 years ago.

The business has 1 employees.

The business has been at the address for over 7 years.

Operating Result in the latest trading period increased 540% on the previous trading period.

Net Worth increased by 108% during the latest trading period.

Pre-tax profits increased by 961% compared to the previous trading period.

The business saw a decrease in their Cash Balance of 69% during the latest trading period.

Turnover in the latest trading period decreased 37% on the previous trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
30/09/2017	18,880,207	862,607	1,556,986	4,455,291
30/09/2016	30,344,534	81,235	745,966	3,483,419
30/09/2015	26,695,873	83,341	688,968	1,456,143
ACCOUNTS				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
30/09/2017	7,342,992	1	20,000	825,613
30/09/2016	6,855,407	1	20,000	71,230
30/09/2015	6,682,459	1	20,000	63,190

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	26.61	
Industry average payment expectation days	196.77	Industry average day sales outstanding	209.55	
Day sales outstanding	120.64			

COURT DATA SUMMARY

BANKRUPTCY DETAILS				
Court action type	No			
PROTESTED BILLS				
Bill amount				
NSSO DETAILS				
Date of summons	--			

COMPANY INFORMATION

Business Number	466572572	Company Name	BEAUTY GEMS BVBA
Fax Number	-	Date Founded	09/07/1999
Company Status	active	Company Type	Private Limited Liability Company
Currency	Euro (€)	Date Of Latest Accounts	30/09/2017
Activity Code	46761	Number Of Staff	1
Activity Description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts Publications	Moniteur Belge		

JOINT INDUSTRIAL COMMITTEE (JIC)

JIC Code	218
Description category	Additional national joint committee for the employees
Significant Events	

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Event Date	09/07/1999
Event Description	Legal creation

COMPANY ACCOUNTS

Assets									
Annual accounts	30-09-2017	%	30-09-2016	%	30-09-2015	%	30-09-2014	%	30-09-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	42,186	-24.25	55,694	301	13,865	67.08	8,298	-41.02	14,070
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	37,456	-26.50	50,963	457	9,134	156	3,568	-61.80	9,339
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	0	-	0	-	0	-	0	-	0
Furniture & Vehicles	1,355	-52.09	2,829	-69.03	9,134	156	3,568	-61.80	9,339
Leasing & Other Similar Rights	36,101	-25.00	48,134	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	4,731	-0.01	4,731	0.01	4,731	0	4,731	0	4,731
Total current assets	7,300,806	7.37	6,799,713	1.97	6,668,594	9.92	6,066,742	43.39	4,230,797
Inventories	576,256	-3.10	594,670	-73.65	2,257,158	-36.39	3,548,396	96.05	1,809,952
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	576,256	-3.10	594,670	-73.65	2,257,158	-36.39	3,548,396	-	0
Other stocks	0	-	0	-	0	-	0	-100	1,809,952
Trade debtors	6,240,491	31.22	4,755,592	24.73	3,812,763	62.87	2,340,924	3.81	2,255,031
Other amounts receivable	50,386	41.80	35,534	-14.57	41,596	17.40	35,432	132	15,255
Cash	431,235	-69.45	1,411,551	153	557,076	292	141,991	-5.69	150,558
Miscellaneous current assets	2,437	2.99	2,366	-	0	-	0	-	0

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Total Assets	7,342,992	7.11	6,855,407	2.59	6,682,459	10.00	6,075,041	43.12	4,244,866
Liabilities									
Total shareholders equity	1,556,986	108	745,966	8.27	688,968	8.94	632,413	7.03	590,890
Issued share capital	20,000	0.00	20,000	0.00	20,000	0	20,000	0	20,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	1,536,985	111	725,966	8.52	668,967	9.23	612,413	7.27	570,890
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	5,786,006	-5.29	6,109,441	1.93	5,993,491	10.12	5,442,628	48.95	3,653,976
Other long term loans	2,940,492	5.28	2,793,147	257	781,041	12.32	695,383	7.33	647,908
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	2,940,492	5.28	2,793,147	257	781,041	12.32	695,383	7.33	647,908
Current portion of long term debt	11,507	3.14	11,156	-	0	-	0	-	0
Financial debts	1,334,067	-	0	-100	411,497	2.75	400,482	-32.87	596,572
Trade creditors	1,305,888	-59.69	3,239,437	-32.08	4,769,612	10.39	4,320,876	81.29	2,383,382
Amounts Payable for Taxes, Remuneration & Social Security	59,528	69.29	35,163	13.10	31,090	22.33	25,414	-2.68	26,114
Miscellaneous current liabilities	134,525	340	30,538	12006	252	-46.74	474	-	0
Total current liabilities	2,845,515	-14.20	3,316,294	-36.38	5,212,450	9.80	4,747,245	57.92	3,006,068
Total Liabilities	7,342,992	7.11	6,855,407	2.59	6,682,459	10.00	6,075,041	43.12	4,244,866

RATIO ANALYSIS

TRADING PERFORMANCE									
Profit Before Tax	4.57	1592	0.27	-12.90	0.31	10.71	0.28	-15.15	0.33

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Return on capital employed	19.18	733	2.30	-59.44	5.67	38.29	4.10	-5.09	4.32
Return on total assets employed	11.75	895	1.18	-5.60	1.25	38.89	0.90	-28.57	1.26
Return on net assets employed	55.40	408	10.89	-10.0	12.10	40.53	8.61	-4.97	9.06
Sales / net working capital	4.24	-51.32	8.71	-52.48	18.33	26.15	14.53	10.92	13.10
Stock turnover ratio	3.05	55.61	1.96	-76.83	8.46	-54.27	18.50	64.01	11.28
Creditor days	26.61	-32.05	39.16	-40.22	65.51	-20.68	82.59	51.49	54.52
Debtor days	120.64	110	57.20	9.73	52.13	17.01	44.55	-13.17	51.31
SHORT TERM STABILITY									
Current ratio	2.57	25.37	2.05	60.16	1.28	0	1.28	-9.22	1.41
Liquidity ratio / acid ratio	2.36	26.20	1.87	120	0.85	60.38	0.53	-34.57	0.81
Current debt ratio	1.83	-58.88	4.45	-41.22	7.57	0.80	7.51	47.54	5.09
Cashflow	825,613	1059	71,230	12.72	63,190	33.61	47,294	3.06	45,891
Net worth	1,556,986	108	745,966	8.27	688,968	8.94	632,413	7.03	590,890
LONG TERM STABILITY									
Gearing	275.28	-26.77	375.93	117	173.09	-0.11	173.28	-17.72	210.61
Equity in percentage	21.20	94.85	10.88	5.53	10.31	-0.96	10.41	-25.22	13.92
Total debt ratio	3.72	-54.58	8.19	-5.86	8.70	1.05	8.61	39.32	6.18
Working capital	4,455,291	27.90	3,483,419	139	1,456,143	10.36	1,319,497	7.74	1,224,728

PROFIT & LOSS									
Operating Income	18,880,242	-37.79	30,347,802	13.67	26,697,867	39.20	19,179,953	-	-
Turnover	18,880,207	-37.78	30,344,534	13.67	26,695,873	39.19	19,178,819	19.56	16,040,944
Total operating expenses	17,912,994	-40.67	30,193,622	13.61	26,576,299	39.17	19,096,201	19.68	15,955,948
Gross Operating Margin	-	-	-	-	-	-	-	-	130,220

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Operating Charges	18,880,242	-37.48	30,196,890	13.61	26,578,292	39.17	19,097,335	-	-
Employee costs	36,508	0.56	36,305	-4.98	38,207	4.79	36,461	1.52	35,916
Wages and salary	29,578	-	-	-	30,879	8.43	28,477	-0.02	28,481
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	5,565	-	-	-	6,168	-0.04	6,171	0.27	6,154
Other employee costs	1,366	-96.24	36,305	3029	1,160	-36.02	1,813	41.59	1,281
Director remuneration	43,338	-	-	-	35,550	-	-	-	-
Amortization and depreciation	14,594	2.55	14,231	114	6,635	14.97	5,771	-15.17	6,803
Operating result	967,212	540	150,912	26.21	119,575	44.73	82,618	-2.80	84,996
Total financial income	38,664	30.89	29,540	50.73	19,598	173	7,168	123	3,204
Total financial expenses	143,270	44.40	99,217	77.71	55,832	57.92	35,354	1.96	34,674
Results on ordinary operations before taxation	862,607	961	81,235	-2.53	83,341	53.11	54,432	1.69	53,526
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	-
Results for the Year Before Taxation	862,607	961	81,235	-2.53	83,341	53.11	54,432	1.69	53,526
Taxation	51,588	112	24,236	-9.52	26,786	107	12,909	-10.59	14,438
Results on	811,019	1322	56,999	0.79	56,555	36.2	41,523	6.23	39,088

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ordinary operations after taxation						0			
Net result	811,019	1322	56,999	0.79	56,555	36.20	41,523	6.23	39,088
Profit (Loss) for the Year to be appropriated	811,019	1322	56,999	0.79	56,555	36.20	41,523	6.23	39,088
Dividends	-	-	-	-	-	-	-	-	-

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet	Total
During the reporting year ended 30-09-2017	
Full-time Employees	1
Part-time Employees	-
Total Fte Employees	1
Number of hours worked	
Full-time Employees	1,748
Part-time Employees	-
Total	1,748
Personnel Charges	
Full-time Employees	-
Part-time Employees	-
Total	-
Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	1
Actual working hours	1,664
Personnel Charges	-
Benefits In Addition To Wages	-

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration Contracts	1	-	1

Gender and Education Level

Type of Contract	Full-Time	Part-Time	Total Fte
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Secondary Education	1	-	1
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Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	1	-	1

INDUSTRY COMPARISON

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

PAYMENT INFORMATION SUMMARY

Total number of Invoices available	2
Total number of Invoices paid within or up to 30 days after the due date	2
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

PAYMENT EXPECTATIONS

Payment expectation days	26.61
Day sales outstanding	120.64
Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	196.77
Industry average day sales outstanding	209.55
Industry quartile analysis	
Payment expectations	

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Company result	26.61
Lower	132.91
Median	58.57
Upper	24.92
Day sales outstanding	
Company result	120.64
Lower	131.08
Median	82.06
Upper	44.21

SHAREHOLDER DETAILS

Group Structure

No group structure for this company.

Minority Shareholders

No minority shareholders found

Minority Interests

No minority interests found

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	Principal Manager
Start Date	22/03/2010
Street	38 QUINTEN MATSIJSLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	NIRAV SHAH
Position	Principal Manager
Start Date	12/09/2001
Name	PRATIKKUMAR MEHTA
Position	Non Statutory Partner
Start Date	09/07/1999
Street	32 MAHAVIR SOCIETY ZAVERI SADAK

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25
Euro	1	INR 80.20

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)