

## MIRA INFORM REPORT

Report No. :	540957
Report Date :	26.11.2018

### IDENTIFICATION DETAILS

Name :	BLUE GEMS NV
Registered Office :	Hoveniersstraat 30-Bus 161, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	17.03.1994
Com. Reg. No.:	452299419
Legal Form :	Public Limited
Line of Business :	Wholesale of Diamonds and Other Precious Stones.
No. of Employees :	4

### 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	BLUE GEMS NV
Status	Active

## **CONTACT INFORMATION**

Company name	BLUE GEMS NV
Trading names	BLUE GEMS
Registered address	HOVENIERSSTRAAT 30-BUS 161 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 161 2018 ANTWERPEN
Telephone number	+32 32260174

## **REGISTRATION**

Registration number	452299419
VAT number	BE0452299419
Status	Active
Establishment date	17-03-1994
Legal form	Public Limited
Subscribed share capital	EUR

## **ACTIVITIES**

Wholesale of diamonds and other precious stones.

## **RELATIONS**

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

## **MANAGEMENT**

Name	Nareshkumar Shah
Postition	Director
Name	Mitesh Shah
Postition	Director
Name	Surekhaben Shah
Postition	Director
Source: Public sources only	

## **EMPLOYEES**

Employees	4
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## **BANK**

Antwerpse Diamantbank
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## **PAYMENTS**

No adverse payment incidents known at this time.
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## **REMARKS**

Auditor: Unknown
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## **FINANCES**

### **ASSETS**

Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013

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Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
<b>Total fixed assets</b>	1,666,229	-4.00	1,735,690	-2.37	1,777,881	5.31	1,688,247	13.20	1,491,351
<b>Intangible fixed assets</b>	0	-	0	-	0	-	0	-	0
<b>Tangible fixed assets</b>	1,666,229	-4.00	1,735,690	-2.37	1,777,742	5.31	1,688,123	13.20	1,491,227
Land & building	1,604,780	-3.67	1,665,938	-0.70	1,677,661	7.38	1,562,342	9.89	1,421,748
Plant & machinery	4,661	-12.63	5,335	-10.71	5,975	6.31	5,620	-6.39	6,004
Furniture & Vehicles	56,789	-11.84	64,418	-31.55	94,106	-21.68	120,161	89.30	63,476
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	-1	0	-1	-	0	-	0	-	0
<b>Financial fixed assets</b>	0	-	0	-100	139	12.14	124	0	124
<b>Total current assets</b>	40,027,607	-36.31	62,842,729	49.59	42,009,990	-9.19	46,259,382	6.18	43,565,169
<b>Inventories</b>	8,008,234	-47.40	15,224,302	149	6,102,860	-15.54	7,225,668	-39.36	11,915,903
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	8,008,234	-47.40	15,224,302	149	6,102,860	-15.54	7,225,668	-39.36	11,915,903
Other stocks	0	-	0	-	0	-	0	-	0
<b>Trade debtors</b>	23,948,230	-46.69	44,920,726	48.10	30,331,605	-18.22	37,087,915	21.40	30,550,148
Other amounts receivable	6,228,590	430	1,173,724	40.24	836,966	-50.61	1,694,750	287	437,251
<b>Cash</b>	1,655,174	13.94	1,452,647	-68.83	4,660,610	2260	197,418	-67.68	610,835
<b>Miscellaneous</b>	187,379	162	71,330	-8.49	77,949	45.3	53,630	5.09	51,032

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<b>s current assets</b>						5			
<b>Total Assets</b>	41,698,837	-35.43	64,578,420	47.48	43,787,871	-8.68	47,947,629	6.42	45,056,520

**LIABILITIES**

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
<b>Total shareholders equity</b>	12,269,816	-8.84	13,459,858	10.42	12,189,460	13.02	10,785,331	1.77	10,597,928
<b>Issued share capital</b>	8,455,486	-12.63	9,677,695	3.28	9,370,612	11.52	8,403,000	0	8,403,000
<b>Share premium account</b>	0	-	0	-	0	-	0	-	0
<b>Revaluation reserve</b>	0	-	0	-	0	-	0	-	0
<b>Reserves</b>	3,814,330	0.85	3,782,163	34.17	2,818,848	18.32	2,382,331	8.54	2,194,928
<b>Provisions for Liabilities &amp; Charges</b>	0	-	0	-	0	-	0	-	0
<b>Deffered taxes</b>	0	-	0	-	0	-	0	-	0
<b>Creditors</b>	29,424,020	-42.44	51,118,562	61.78	31,598,411	-14.97	37,162,297	7.85	34,458,593
<b>Other long term loans</b>	1,825,181	-25.51	2,450,160	-84.37	15,680,023	143	6,441,197	161	2,466,838
<b>Other long term liabilities</b>	0	-	0	-	0	-	0	-	0
<b>Total long term debts</b>	1,825,181	-25.51	2,450,160	-84.37	15,680,023	143	6,441,197	161	2,466,838
<b>Current portion of long term debt</b>	84,993	-8.28	92,666	0.24	92,441	-5.21	97,520	-97.39	3,737,803
<b>Financial debts</b>	17,912,181	-42.82	31,324,831	149	12,544,855	-44.39	22,559,508	24.61	18,104,384
<b>Trade creditors</b>	6,876,814	-58.9	16,770,385	475	2,916,440	-63.0	7,899,388	-20.7	9,969,943

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Amounts Payable for Taxes, Remuneration & Social Security	225,464	- 15.64	267,275	161	102,268	5.44	96,990	43.22	67,722
Miscellaneous current liabilities	2,499,388	1072	213,245	- 18.73	262,383	287	67,694	- 39.51	111,903
<b>Total current liabilities</b>	<b>27,598,840</b>	<b>- 43.29</b>	<b>48,668,402</b>	<b>205</b>	<b>15,918,387</b>	<b>- 48.18</b>	<b>30,721,100</b>	<b>-3.97</b>	<b>31,991,755</b>
<b>Total Liabilities</b>	<b>41,693,837</b>	<b>- 35.44</b>	<b>64,578,420</b>	<b>47.48</b>	<b>43,787,871</b>	<b>-8.68</b>	<b>47,947,629</b>	<b>6.42</b>	<b>45,056,520</b>

## **RATIO ANALYSIS**

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Profit Before Tax	0.50	- 16.67	0.60	361	0.13	- 31.58	0.19	- 24.00	0.25
Return on capital employed	3.64	- 44.17	6.52	887	0.66	- 46.34	1.23	- 29.71	1.75
Return on total assets employed	1.23	- 23.60	1.61	283	0.42	-4.55	0.44	- 13.73	0.51
Return on net assets employed	4.18	- 45.71	7.70	409	1.51	- 22.96	1.96	-9.26	2.16
Sales / net working capital	8.21	- 32.43	12.15	127	5.35	- 24.22	7.06	- 10.18	7.86
Stock turnover ratio	7.85	- 11.20	8.84	102	4.37	- 33.69	6.59	- 49.73	13.11
Creditor days	25.26	- 30.26	36.22	368	7.73	- 70.83	26.50	- 34.81	40.65
Debtor days	85.70	- 10.00	95.22	20.05	79.32	- 35.75	123.46	0.65	122.66
Current ratio	1.45	12.40	1.29	- 51.14	2.64	74.83	1.51	11.03	1.36
Liquidity ratio / acid	1.16	18.37	0.98	- 56.64	2.26	77.95	1.27	28.28	0.99

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ratio									
Current debt ratio	2.25	- 37.85	3.62	176	1.31	- 54.04	2.85	-5.63	3.02
<b>Cashflow</b>	611,219	- 37.17	972,747	262	268,606	-2.14	274,470	-8.66	300,497
<b>Net worth</b>	12,269,816	-8.84	13,459,858	10.42	12,189,460	13.02	10,785,331	1.77	10,597,928
Gearing	161.55	- 35.80	251.62	8.31	232.31	- 13.89	269.79	17.62	229.38
Equity in percentage	29.42	41.17	20.84	- 25.14	27.84	23.79	22.49	-4.38	23.52
Total debt ratio	2.40	- 36.84	3.80	46.72	2.59	- 24.93	3.45	6.15	3.25
<b>Working capital</b>	12,428,767	- 12.31	14,174,327	- 45.67	26,091,603	67.92	15,538,282	34.26	11,573,414

## **PROFIT & LOSS**

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
<b>Operating Income</b>	102,215,171	- 40.71	172,387,302	23.43	139,669,000	27.29	109,725,646	20.59	90,987,594
Turnover	101,996,589	- 40.77	172,192,489	23.37	139,579,379	27.29	109,650,699	20.62	90,909,509
Total operating expenses	99,359,410	- 41.21	169,009,427	22.69	137,758,056	26.63	108,792,022	21.52	89,523,260
Gross Operating Margin	-	-	-	-	-	-	-	-	-
<b>Operating Charges</b>	99,577,992	- 41.15	169,204,240	22.75	137,847,677	26.62	108,866,969	21.50	89,601,345
Employee costs	193,331	- 33.66	291,405	-3.13	300,821	1.37	296,763	-4.24	309,901
Wages and salary	-	-	-	-	-	-	231,851	-4.79	243,504
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	63,163	-2.04	64,480
Other	193,331	-	291,405	-3.13	300,821	1710	1,749	-8.75	1,916

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employee costs		33.66				4			
Director remuneration	-	-	-	-	-	-	410,626	110	194,867
Amortization and depreciation	101,397	-0.40	101,809	-4.33	106,416	22.22	87,066	20.88	72,028
<b>Operating result</b>	2,637,179	-17.15	3,183,062	74.77	1,821,323	112	858,677	-38.06	1,386,249
<b>Total financial income</b>	200,425	-16.99	241,446	-52.01	503,130	-36.47	791,999	734	94,936
<b>Total financial expenses</b>	2,324,508	-2.64	2,387,640	11.57	2,139,994	48.65	1,439,620	14.98	1,252,028
<b>Results on ordinary operations before taxation</b>	513,095	-50.51	1,036,868	462	184,459	-12.60	211,056	-7.90	229,157
<b>Extraordinary Income</b>	7,181	-	-	-	12,227	-	-	-	-
<b>Extraordinary Charges</b>	-	-	-	-	-	-	-	-	-
<b>Extraordinary items</b>	7,181	-	-	-	12,227	-	-	-	0
<b>Results for the Year Before Taxation</b>	520,276	-49.82	1,036,868	427	196,686	-6.81	211,056	-7.90	229,157
<b>Taxation</b>	10,454	-93.70	165,930	381	34,496	45.85	23,652	3335	688
Results on ordinary operations after taxation	502,641	-42.29	870,938	480	149,963	-19.98	187,404	-17.97	228,469
<b>Net result</b>	509,822	-41.46	870,938	436	162,190	-13.45	187,404	-17.97	228,469
<b>Profit (Loss) for the Year to be appropriated</b>	758,462	-12.91	870,938	436	162,190	-13.45	187,404	-17.97	228,469
<b>Dividends</b>	-	-	-	-	-	-	-	-	-

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
EUR	1	INR 80.23

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<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)