

MIRA INFORM REPORT

Report No. :	542276
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	HELICS GEMB BVBA
Registered Office :	Hoveniersstraat 30-Bus 199, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	07-05-2012
Com. Reg. No.:	845843067
Legal Form :	Limited
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 :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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	HELICS GEMB BVBA
Status	Active

CONTACT INFORMATION

Company name	HELICS GEMB BVBA
Registered address	HOVENIERSSTRAAT 30-BUS 199 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 199 2018 ANTWERPEN
Telephone number	+32 32320284

REGISTRATION

Registration number	845843067
VAT number	BE0845843067
Status	Active
Establishment date	07-05-2012
Legal form	Limited
Subscribed share capital	EUR 18.600

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

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

MANAGEMENT

Name	Tejal Shah
Postition	Director 01-01-2018
Name	Hiren Shah
Postition	Director 01-01-2014
Source: Public sources only	

EMPLOYEES

Employees	2
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BANK

Antwerpse Diamantbank

PAYMENTS

No adverse payment incidents known at this time.
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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
Total fixed assets	223,935	- 16.39	267,824	- 14.00	311,432	- 11.79	353,060	62.87	216,768

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Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	223,935	-16.39	267,824	-14.00	311,432	-11.79	353,060	62.87	216,768
Land & building	126,049	-2.48	129,253	-2.42	132,458	-2.36	135,662	-2.31	138,867
Plant & machinery	56,316	-15.80	66,887	-16.94	80,528	-7.78	87,325	19.03	73,366
Furniture & Vehicles	41,570	-42.01	71,684	-27.19	98,446	-24.31	130,073	2768	4,535
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	4,922,805	20.07	4,099,877	46.16	2,804,986	77.46	1,580,632	234	472,328
Inventories	286,995	-57.68	678,096	28.40	528,109	40.52	375,824	133	160,944
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	286,995	-57.68	678,096	28.40	528,109	40.52	375,824	133	160,944
Trade debtors	3,536,115	81.73	1,945,757	2.13	1,905,141	67.00	1,140,809	297	287,179
Other amounts receivable	108,048	5.31	102,601	0.32	102,272	3729	2,671	-40.44	4,484
Cash	990,052	-27.43	1,364,179	430	257,083	355	56,411	278	14,923
Miscellaneous current assets	1,595	-82.75	9,244	-25.34	12,381	151	4,916	2.49	4,797
Total Assets	5,146,739	17.84	4,367,700	40.15	3,116,418	61.16	1,933,692	180	689,095

LIABILITIES

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Total shareholders equity	2,258,303	71.03	1,320,412	2006	62,696	42.45	44,011	4.70	42,035
Issued share capital	18,600	0	18,600	0	18,600	0	18,600	0	18,600
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	2,239,703	72.05	1,301,812	2852	44,096	73.53	25,411	8.43	23,435
Provisions for	0	-	0	-	0	-	0	-	0

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Liabilities & Charges									
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	2,888,436	-5.21	3,047,288	-0.21	3,053,722	61.60	1,889,681	192	647,061
Other long term loans	0	-100	758,941	2.28	742,033	2420	29,440	-	36,944
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	0	-100	758,941	2.28	742,033	2420	29,440	-	36,944
Current portion of long term debt	0	-100	7,212	-	16,951	-	48,125	40.28	34,306
Financial debts	0	-	0	-	0	-	0	-	0
Trade creditors	99,598	-	1,952,273	-4.87	2,052,273	30.54	1,572,127	177	565,882
Amounts Payable for Taxes, Remuneration & Social Security	26,393	-	75,182	310	18,297	171	6,752	-	9,254
Miscellaneous current liabilities	2,762,446	988	253,680	13.17	224,168	-3.89	233,237	34517	674
Total current liabilities	2,888,436	26.22	2,288,347	-1.01	2,311,689	24.27	1,860,241	204	610,116
Total Liabilities	5,146,739	17.84	4,367,700	40.15	3,116,418	61.16	1,933,692	180	689,095

RATIO ANALYSIS

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	40.92	-	65.28	1600	3.84	-	9.30	-	32.38
Return on total assets employed	17.95	-	31.08	3039	0.99	182	0.35	-	3.71
Return on net assets employed	40.92	-	102.80	108	49.28	217	15.52	-	60.84
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
Current ratio	1.70	-5.03	1.79	47.93	1.21	42.35	0.85	10.39	0.77
Liquidity ratio / acid ratio	1.60	6.67	1.50	53.06	0.98	50.77	0.65	27.45	0.51
Current debt ratio	1.28	-	1.73	-	36.87	-	42.27	191	14.51
		26.01		95.31		12.78			

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Cashflow	985,080	- 25.88	1,328,983	1911	66,057	75.27	37,689	40.29	26,865
Net worth	2,258,303	71.03	1,320,412	2006	62,696	42.45	44,011	4.70	42,035
Gearing	-	-	58.02	- 95.21	1,210.58	586	176.24	3.98	169.50
Equity in percentage	43.88	45.15	30.23	1403	2.01	- 11.84	2.28	- 62.62	6.10
Total debt ratio	1.28	- 44.59	2.31	- 95.26	48.71	13.44	42.94	179	15.39
Working capital	2,034,369	12.30	1,811,530	267	493,297	176	- 279,609	-102	- 137,789

PROFIT & LOSS

	31-12- 2017	%	31-12- 2016	%	31-12- 2015	%	31-12- 2014	%	31-12- 2013
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	1,034,881	- 31.27	1,505,824	1551	91,187	72.56	52,844	- 10.87	59,290
Operating Charges	0	0	-3,492	-	-	-	-	-	-
Employee costs	102	-	-	-	273	1.06	270	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	102	-	-	-	273	1.06	270	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	47,188	1.99	46,267	-2.33	47,372	32.65	35,713	246	10,308
Operating result	984,208	- 32.22	1,452,000	3512	40,196	165	15,151	- 53.48	32,571
Total financial income	353	63.67	216	-	-	-	1	- 98.02	51
Total financial expenses	39,665	- 59.69	98,389	957	9,302	11.77	8,322	18.05	7,049
Results on ordinary operations before taxation	924,083	- 31.92	1,357,318	4293	30,894	352	6,830	- 73.29	25,572
Extraordinary Income	20,814	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	3,492	62.58	2,148	-	-	-	-
Extraordinary items	20,814	596	-3,492	- 62.58	-2,148	-	-	-	0

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Results for the Year Before Taxation	944,896	- 30.21	1,353,827	4609	28,747	320	6,830	- 73.29	25,572
Taxation	7,005	- 90.15	71,111	606	10,062	107	4,853	- 46.17	9,015
Results on ordinary operations after taxation	917,078	- 28.70	1,286,208	6074	20,832	954	1,976	- 88.06	16,557
Net result	937,891	- 26.88	1,282,716	6765	18,685	845	1,976	- 88.06	16,557
Profit (Loss) for the Year to be appropriated	937,891	- 26.88	1,282,716	6765	18,685	845	1,976	- 88.06	16,557

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58
EUR	1	INR 79.25

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)