

MIRA INFORM REPORT

Report No. :	533944
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	NISHANT GEMS BVBA
Registered Office :	Hoveniersstraat 30-Bus 43, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	30.03.2005
Com. Reg. No.:	873165789
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: 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 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	NISHANT GEMS BVBA
Status	active

CONTACT INFORMATION

Company name	NISHANT GEMS BVBA
Trading name	NISHANT GEMS
Registered address	HOVENIERSSTRAAT 30-BUS 43 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 43 2018 ANTWERPEN
Telephone number	+3232185399

REGISTRATION

Registration number	873165789
VAT-number	BE.0873.165.789
Status	active
Establishment date	30/03/2005
Legal form	Private limited liability company
Subscribed share capital	€ 18,600

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Nikunj Shah
Position	Manager
Start Date	01/07/2007

EMPLOYEES

Date	31/12/2017
	1

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	N/A
Total number of Invoices paid within or up to 30 days after the due date	N/A
Total number of Invoices paid more than 30 days after the due date	N/A
Total number of Invoices currently outstanding where the due date has not yet	N/A
Total number of Invoices currently outstanding beyond the due date	N/A

REMARKS

Auditor: Unknown

FINANCIALS

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	142,529	-13.20	164,199	-4.07	171,166	-3.71	177,770	258	49,588
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	142,529	-13.20	164,199	-4.07	171,166	-3.71	177,770	258	49,588
Land & building	105,604	-2.43	108,229	-2.37	110,854	-2.31	113,479	-	0
Plant & machinery	36,284	-18.75	44,659	22.21	36,544	30.21	28,067	863	2,913
Furniture & Vehicles	641	-94.33	11,311	-52.41	23,767	-34.39	36,224	-22.39	46,676
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	2,168,392	-9.14	2,386,484	-10.90	2,678,330	41.36	1,894,705	-20.61	2,386,533
Inventories	437,643	-53.00	931,136	73.24	537,471	-5.31	567,611	107	273,031
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	437,643	-53.00	931,136	73.24	537,471	-5.31	567,611	107	273,031

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Trade debtors	1,577,263	27.34	1,238,618	-35.94	1,933,640	55.47	1,243,749	-36.53	1,959,434
Other amounts receivable	4,575	9.84	4,165	1825	216	-95.11	4,422	395	892
Cash	145,945	-30.28	209,336	2.65	203,929	168	75,906	-50.07	152,029
Miscellaneous current assets	2,966	-8.13	3,229	5.05	3,074	1.91	3,016	162	1,147
Total Assets	2,310,921	-9.40	2,550,684	-10.49	2,849,496	37.49	2,072,474	-14.93	2,436,121

LIABILITIES									
Total shareholders equity	1,371,492	24.32	1,103,208	371	234,156	32.42	176,833	37.14	128,945
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	1,352,892	24.74	1,084,608	403	215,556	36.23	158,233	43.40	110,345
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	939,429	-35.10	1,447,475	-44.65	2,615,340	37.97	1,895,641	-17.84	2,307,176
Other long term loans	42,401	-14.64	49,674	-12.08	56,501	-10.42	63,072	-	0
Other long term liabilities	104,227	-12.11	118,585	3.28	114,816	11.52	102,957	13.59	90,639
Total long term debts	146,629	-12.86	168,259	-1.79	171,317	3.18	166,029	83.18	90,639

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Current portion of long term debt	7,186	5.26	6,827	3.89	6,571	3.69	6,337	-61.61	16,506
Financial debts	0	-100	14,344	-	0	-100	400	-	0
Trade creditors	431,897	-48.10	832,198	-59.43	2,051,293	48.41	1,382,193	-27.48	1,905,944
Amounts Payable for Taxes, Remuneration & Social Security	27,750	-46.27	51,649	75.27	29,468	14.15	25,816	17.52	21,967
Miscellaneous current liabilities	325,968	-12.89	374,199	4.91	356,691	13.28	314,865	15.71	272,120
Total current liabilities	792,800	-38.02	1,279,217	-47.66	2,444,023	41.30	1,729,612	-21.97	2,216,537
Total Liabilities	2,310,921	-9.40	2,550,684	-10.49	2,849,496	37.49	2,072,474	-14.93	2,436,121

RATIO ANALYSIS									
TRADING PERFORMANCE									
Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	18.40	-74.39	71.84	244	20.83	-0.24	20.88	-19.60	25.97
Return on total assets employed	12.08	-66.27	35.81	1109	2.96	-14.20	3.45	47.44	2.34
Return on net assets employed	20.36	-75.41	82.80	129	36.08	-10.87	40.48	-8.48	44.23
Sales / net working capital	-	-	-	-	-	-	-	-	-

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Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
SHORT TERM STABILITY									
Current ratio	2.74	46.52	1.87	70.0	1.10	0	1.10	1.85	1.08
Liquidity ratio / acid ratio	2.18	91.23	1.14	29.55	0.88	14.29	0.77	-18.95	0.95
Current debt ratio	0.58	-50.0	1.16	-88.89	10.44	6.75	9.78	-43.11	17.19
Cashflow	289,954	-67.53	893,067	1042	78,151	20.02	65,115	24.99	52,096
Net worth	1,371,492	24.32	1,103,208	371	234,156	32.42	176,833	37.14	128,945
LONG TERM STABILITY									
Gearing	3.62	-43.61	6.42	-76.17	26.94	-31.76	39.48	208	12.80
Equity in percentage	59.35	37.23	43.25	426	8.22	-3.63	8.53	61.25	5.29
Total debt ratio	0.68	-48.09	1.31	-88.27	11.17	4.20	10.72	-40.08	17.89
Working capital	1,375,592	24.23	1,107,268	372	234,307	41.92	165,093	-2.88	169,995

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PROFIT & LOSS									
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	352,401	-63.91	976,435	670	126,736	13.72	111,448	29.25	86,225
Operating Charges	0	-	0	-	-	-	-	-	-
Employee costs	29,402	224	9,056	22433	40	-6.32	43	-28.56	60
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	29,402	224	9,056	22433	40	-6.32	43	-28.56	60
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	21,670	-9.76	24,015	15.29	20,829	20.91	17,227	21.45	14,184
Operating result	299,452	-68.14	939,860	808	103,479	14.31	90,526	30.56	69,339
Total financial income	98	12.15	87	618	12	-55.36	27	-44.60	49

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Total financial expenses	18,999	-21.42	24,179	27.14	19,018	0.25	18,971	53.49	12,360
Results on ordinary operations before taxation	279,272	-69.43	913,419	981	84,473	18.01	71,583	25.52	57,029
Extraordinary Income	1,279	-45.57	2,350	-	-	-	-	-	246
Extraordinary Charges	-	-	-	-	-	-	1,519	-	-
Extraordinary items	1,279	-45.57	2,350	-	-	-	-1,519	-716	246
Results for the Year Before Taxation	280,551	-69.36	915,769	984	84,473	20.57	70,064	22.33	57,275
Taxation	12,268	-73.74	46,716	72.06	27,151	22.44	22,176	14.52	19,363
Results on ordinary operations after taxation	267,005	-69.19	866,703	1411	57,322	16.02	49,407	31.17	37,665
Net result	268,284	-69.13	869,053	1416	57,322	19.70	47,888	26.32	37,911
Profit (Loss) for the Year to be appropriated	268,284	-69.13	869,053	1416	57,322	19.70	47,888	26.32	37,911
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR73.92
UK Pound	1	INR 96.86
Euro	1	INR 85.06
EUR	1	INR 85.09

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)