

MIRA INFORM REPORT

Report No. :	527988
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	PARAS GEMS NV
Registered Office :	Hoveniersstraat 2/918-BUS 563, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	03.11.1982
Com. Reg. No.:	424588695
Legal Form :	Public Limited 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:

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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 (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	PARAS GEMS NV
Status	active

CONTACT INFORMATION

Company name	PARAS GEMS NV
Trading name	PARAS GEMS
Registered address	HOVENIERSSTRAAT 2/918-BUS 563 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 2/918-BUS 563 2018 ANTWERPEN
Telephone number	+3232312433

REGISTRATION

Registration number	424588695
VAT-number	BE.0424.588.695
Status	active
Establishment date	03/11/1982
Legal form	Public limited company
Subscribed share capital	€ 1,936,000

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
Structure	Subsidiary: MILLENIUM.P.A.N. NV

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Management	
Name	Shreyash Shah
Position	Managing Director
Start Date	15/12/1994
Position	Director
Start Date	15/12/1994
Name	Nutan Shah

EMPLOYEES

Date	31/12/2016
	1

BANK

Antwerpse Diamantbank

PAYMENTS

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

REMARKS

Auditor: FIGURAD

FINANCIALS

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	587,875	-5.06	619,183	-4.67	649,509	3.19	629,403	-5.70	667,437
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	521,096	-6.03	554,514	-6.25	591,481	-5.97	629,031	-5.70	667,066
Land & building	510,847	-3.10	527,165	-3.18	544,472	-3.08	561,780	-2.99	579,087
Plant & machinery	7,258	-37.68	11,646	-40.53	19,584	-28.57	27,417	-15.59	32,479
Furniture & Vehicles	2,991	-80.95	15,703	-42.74	27,425	-31.15	39,835	-28.22	55,499
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	66,779	3.26	64,669	11.44	58,028	15505	372	0	372
Total current assets	17,228,881	-3.32	17,820,452	-4.61	18,681,704	-20.69	23,554,400	21.02	19,463,716
Inventories	5,017,020	3.34	4,854,716	32.38	3,667,210	-13.63	4,245,747	-16.25	5,069,481
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	5,017,020	3.34	4,854,716	32.38	3,667,210	-13.63	4,245,747	-16.25	5,069,481
Other stocks	0	-	0	-	0	-	0	-	0

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Trade debtors	11,872,059	5.04	11,302,885	-4.28	11,808,449	-23.44	15,424,575	9.11	14,137,177
Other amounts receivable	89,430	33.07	67,204	74.58	38,495	-85.69	268,972	40.64	191,243
Cash	218,979	-86.12	1,578,009	-49.80	3,143,218	-12.47	3,590,989	9387	37,848
Miscellaneous current assets	31,393	77.97	17,640	-27.51	24,332	0.89	24,117	-13.77	27,967
Total Assets	17,816,756	-3.38	18,439,635	-4.61	19,331,214	-20.07	24,183,803	20.13	20,131,154

Liabilities									
Total shareholders equity	3,648,189	4.16	3,502,430	1.61	3,446,879	1.88	3,383,425	1.61	3,329,813
Issued share capital	1,936,000	0	1,936,000	0	1,936,000	0	1,936,000	0	1,936,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	1,712,189	9.31	1,566,430	3.68	1,510,879	4.38	1,447,425	3.85	1,393,813
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	14,168,566	-5.15	14,937,205	-5.96	15,884,335	-23.63	20,800,378	23.80	16,801,340
Other long term loans	1,233,280	3.28	1,194,085	11.52	1,070,752	13.04	947,247	2883	31,745
Other long term liabilities	0	-	0	-	0	-	0	-100	986,180

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Total long term debts	1,233,280	3.28	1,194,085	11.52	1,070,752	13.04	947,247	-6.94	1,017,925
Current portion of long term debt	0	-	0	-100	4,603	-83.04	27,142	-22.61	35,074
Financial debts	6,257,418	-8.84	6,864,244	-15.06	8,081,116	-0.05	8,084,941	-1.29	8,190,239
Trade creditors	6,424,183	-4.81	6,748,587	1.75	6,632,728	-43.05	11,646,704	55.38	7,495,719
Amounts Payable for Taxes, Remuneration & Social Security	96,831	546	14,973	15.31	12,985	11.67	11,628	-27.51	16,041
Miscellaneous current liabilities	156,856	36.02	115,317	40.37	82,152	-0.68	82,717	78.49	46,343
Total current liabilities	12,935,287	-5.88	13,743,120	-7.23	14,813,583	-25.38	19,853,131	25.78	15,783,415
Total Liabilities	17,816,756	-3.38	18,439,635	-4.61	19,331,214	-20.07	24,183,803	20.13	20,131,154

RATIO ANALYSIS									
TRADING PERFORMANCE									
Profit Before Tax	0.64	326	0.15	7.14	0.14	55.56	0.09	-62.50	0.24
Return on capital employed	4.73	266	1.29	-8.51	1.41	11.90	1.26	-52.09	2.63
Return on total assets employed	1.30	293	0.33	0	0.33	43.48	0.23	-59.65	0.57

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Return on net assets employed	6.33	265	1.73	-6.49	1.85	14.91	1.61	-53.20	3.44
Sales / net working capital	8.38	-17.03	10.10	-12.25	11.51	-26.22	15.60	21.21	12.87
Stock turnover ratio	13.94	18.24	11.79	43.08	8.24	11.96	7.36	-31.28	10.71
Creditor days	66.38	9.39	60.68	10.31	55.01	-25.97	74.31	26.90	58.56
Debtor days	120.42	20.22	100.17	3.47	96.81	-0.75	97.54	-10.49	108.97
SHORT TERM STABILITY									
Current ratio	1.33	2.31	1.30	3.17	1.26	5.88	1.19	-3.25	1.23
Liquidity ratio / acid ratio	0.94	0	0.94	-6.93	1.01	4.12	0.97	6.59	0.91
Current debt ratio	3.55	-9.44	3.92	-8.84	4.30	-26.75	5.87	23.84	4.74
Cashflow	180,966	96.65	92,024	-8.89	101,004	6.45	94,882	-35.75	147,677
Net worth	3,648,189	4.16	3,502,430	1.61	3,446,879	1.88	3,383,425	1.61	3,329,813
LONG TERM STABILITY									
Gearing	205.33	-10.76	230.08	-13.39	265.65	-0.79	267.76	7.98	247.97
Equity in percentage	20.48	7.85	18.99	6.51	17.83	27.45	13.99	-15.42	16.54
Total debt ratio	3.88	-8.92	4.26	-7.59	4.61	-25.04	6.15	21.78	5.05

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Working capital	4,293,594	5.30	4,077,332	5.41	3,868,121	4.51	3,701,268	0.57	3,680,301
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PROFIT & LOSS									
Operating Income	36,293,428	-11.89	41,192,390	-7.49	44,529,263	-22.87	57,729,400	21.90	47,359,578
Turnover	35,986,177	-12.62	41,184,961	-7.50	44,522,317	-22.87	57,722,077	21.90	47,353,328
Total operating expenses	35,325,327	-12.98	40,595,307	-7.77	44,013,015	-23.07	57,209,881	22.45	46,719,618
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	36,293,428	-10.61	40,602,736	-7.76	44,019,960	-23.07	57,217,204	22.45	46,725,868
Employee costs	76,676	11.76	68,606	-18.84	84,535	15.14	73,418	13.22	64,846
Wages and salary	62,489	12.80	55,398	-18.44	67,926	11.04	61,175	15.05	53,173
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	13,057	17.70	11,093	-24.73	14,738	28.92	11,432	0.34	11,393
Other employee costs	1,130	-46.57	2,115	13.03	1,871	130	812	189	280
Director remuneration	98,701	-	-	-	86,722	26.19	68,722	0	68,722
Amortization and depreciation	35,207	-3.47	36,472	-2.87	37,550	-9.02	41,271	8.71	37,964
Operating result	660,851	12.07	589,654	15.78	509,303	-0.56	512,196	-19.17	633,710

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Total financial income	248,788	5119	4,766	- 61.07	12,243	- 36.03	19,138	- 97.37	728,004
Total financial expenses	678,668	27.17	533,675	16.55	457,884	-3.95	476,694	- 61.78	1,247,269
Results on ordinary operations before taxation	230,970	280	60,746	-4.58	63,661	16.51	54,640	- 52.26	114,445
Extraordinary Income	-	-	-	-	-	-	1,989	- 17.11	2,400
Extraordinary Charges	-	-	1,403	-	-	-	-	-	-
Extraordinary items	-	-	-1,403	-	-	-	1,989	- 17.11	2,400
Results for the Year Before Taxation	230,970	289	59,342	-6.78	63,661	12.42	56,630	- 51.53	116,845
Taxation	85,211	2147	3,791	1727	207	- 93.13	3,018	- 57.68	7,132
Results on ordinary operations after taxation	145,759	155	56,955	- 10.24	63,454	22.92	51,622	- 51.90	107,313
Net result	145,759	162	55,552	- 12.45	63,454	18.36	53,611	- 51.13	109,713
Profit (Loss) for the Year to be appropriated	145,759	162	55,552	- 12.45	63,454	18.36	53,611	- 51.13	109,713
Dividends	-	-	-	-	-	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
EUR	1	INR 82.27

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)