

## MIRA INFORM REPORT

Report No. :	533615
Report Date :	06.10.2018

### IDENTIFICATION DETAILS

Name :	BRILLIANT GEMS NV
Registered Office :	Hoveniersstraat 2, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	17.07.1981
Com. Reg. No.:	421690771
Legal Form :	Public Limited Company
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. 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 :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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 NAME**

BRILLIANT GEMS NV

## **COMPANY SUMMARY**

Business number	421690771
Branche Unit Number	2019271368
Company name	BRILLIANT GEMS NV
Address	HOVENIERSSTRAAT 2 2018 ANTWERPEN
Date of establishment	17/07/1981
Telephone number	3232341888
Mobile number	-
Fax number	032253118
Liabile for VAT	yes
VAT Number	BE.0421.690.771 Check VAT number

## **COMMENTARY**

The business was established over 36 years ago. The business has 2 employees.  
The business has been at the address for over 35 years.  
Pre-tax profits increased by 105% compared to the previous trading period.  
The business saw an increase in their Cash Balance of 90% during the latest trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	76,137,824	783,489	8,157,845	11,117,557
31/12/2015	77,532,065	381,555	7,709,462	10,507,251
31/12/2014	111,833,317	510,270	7,583,999	10,017,847
<b>Accounts</b>				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	20,105,507	2	925,000	670,856
31/12/2015	21,867,887	3	925,000	433,616
31/12/2014	26,154,336	4	925,000	542,088

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## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	0.39
Industry average payment expectation days	202.23	Industry average day sales outstanding	211.08
Day sales outstanding	74.91		

## **COURT DATA SUMMARY**

### BANKRUPTCY DETAILS

Court action type	no
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### PROTESTED BILLS

Bill amount	-
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### NSSO DETAILS

Date of summons	-
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## **COMPANY INFORMATION**

Business number	421690771	Company name	BRILLIANT GEMS NV
Fax number	032253118	Date founded	17/07/1981
Company status	active	Company type	Public limited company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	2
Activity description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts Publications	moniteur belge		

## **CONTRACTOR DETAILS**

Registered contractor number	-
Contractor description	-

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Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	200
Description	Additional joint committee for the employees
Event Date	03/01/2014
Event Description	
Event Details	Het mandaat van Mody Mitesh is vanaf 01/01/14 onbezoldigd.

## **COMPANY ACCOUNTS**

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	313,318	-18.57	384,791	-17.57	466,827	-15.63	553,341	-10.43	617,745
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	313,318	-18.57	384,791	-17.57	466,827	-15.63	553,341	-10.43	617,745
Land & building	279,276	-17.31	337,724	-14.79	396,349	-12.89	454,975	-11.41	513,600
Plant & machinery	29,042	-21.37	36,937	-17.56	44,802	-11.86	50,832	-31.77	38,576
Furniture & Vehicles	5,000	-28.57	7,000	-30.16	10,022	-48.23	19,358	-22.16	24,868
Leasing & Other Similar Rights	0	-100	3,131	-80.00	15,654	-44.44	28,177	-30.77	40,700
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	0	-	0	-	0	-	0	-	0
Total current assets	19,792,189	-7.87	21,483,096	-16.37	25,687,509	-7.45	27,753,801	-23.13	36,105,227

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Inventories	3,933,66 3	-6.30	4,197,96 4	25.3 3	3,349,501	- 24.8 4	4,456,538	- 32.6 8	6,620,068
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	3,933,66 3	-6.30	4,197,96 4	25.3 3	3,349,501	- 24.8 4	4,456,538	- 32.6 8	6,620,068
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	15,626,6 65	-8.97	17,165,8 72	- 21.9 4	21,991,18 3	- 5.30	23,221,94 0	- 21.0 3	29,406,07 2
Other amounts receivable	18,105	453	3,271	- 0.15	3,275	- 17.7 1	3,980	- 49.1 1	7,822
Cash	204,965	90.33	107,688	- 67.9 4	335,851	469	58,936	0.72	58,515
Miscellaneous current assets	8,790	5.88	8,302	7.83	7,699	- 37.9 4	12,406	- 2.70	12,751
<b>Total Assets</b>	<b>20,105,5 07</b>	<b>-8.06</b>	<b>21,867,8 87</b>	<b>- 16.3 9</b>	<b>26,154,33 6</b>	<b>- 7.61</b>	<b>28,307,14 2</b>	<b>- 22.9 2</b>	<b>36,722,97 1</b>
<b>Liabilities</b>									
Total shareholders equity	8,157,84 5	5.82	7,709,46 2	1.65	7,583,999	2.78	7,378,640	3.40	7,135,927
Issued share capital	925,000	0	925,000	0	925,000	0	925,000	0	925,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	7,232,84 5	6.61	6,784,46 2	1.88	6,658,999	3.18	6,453,640	3.91	6,210,927
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	11,947,6 62	-15.61	14,158,4 26	- 23.7 6	18,570,33 7	- 11.2 7	20,928,50 2	- 29.2 6	29,587,04 5

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Other long term loans	2,846,030	3.28	2,755,580	11.40	2,473,674	470	433,836	-	449,745
Other long term liabilities	427,000	0	427,000	0	427,000	-	2,175,332	-	2,273,761
Total long term debts	3,273,030	2.84	3,182,580	9.72	2,900,674	11.17	2,609,168	-	2,723,506
Current portion of long term debt	0	-	0	-100	4,143	-	15,713	4.24	15,074
Financial debts	8,124,825	-22.28	10,453,720	-	15,043,651	-	17,558,672	-	25,159,527
Trade creditors	79,282	-32.09	116,744	58.86	73,491	5.08	69,940	-	931,062
Amounts Payable for Taxes,	195,109	308	47,744	-	79,012	-	106,772	4.52	102,153
Remuneration & Social Security									
Miscellaneous current liabilities	275,416	-22.99	357,638	-	469,365	-	568,236	-	655,723
Total current liabilities	8,674,632	-20.97	10,975,846	29.95	15,669,663	14.46	18,319,334	31.81	26,863,539
Total Liabilities	20,105,507	-8.06	21,867,887	16.39	26,154,336	7.61	28,307,142	22.92	36,722,971

**RATIO ANALYSIS**

<b>TRADING PERFORMANCE</b>									
Profit Before Tax	1.03	110	0.49	6.52	0.46	-	0.51	-	0.54
Return on capital employed	6.85	95.71	3.50	-	4.87	-	5.70	-	6.81
Return on total assets employed	3.90	124	1.74	-	1.95	-	2.01	9.84	1.83
Return on net assets	9.60	93.94	4.95	-	6.73	-	7.71	-	9.41

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employed				5		1		7	
Sales / net working capital	6.85	-7.18	7.38	-33.87	11.16	-4.86	11.73	-12.72	13.44
Stock turnover ratio	5.17	-4.44	5.41	80.33	3.00	-25.56	4.03	-24.39	5.33
Creditor days	0.39	-30.36	0.56	133	0.24	4.35	0.23	-91.73	2.78
Debtor days	74.91	-7.30	80.81	12.60	71.77	-6.28	76.58	-11.39	86.42
<b>SHORT TERM STABILITY</b>									
Current ratio	2.28	16.33	1.96	19.51	1.64	7.89	1.52	13.43	1.34
Liquidity ratio / acid ratio	1.83	16.56	1.57	9.79	1.43	12.60	1.27	15.45	1.10
Current debt ratio	1.06	-25.35	1.42	-31.40	2.07	-16.53	2.48	-34.04	3.76
Cashflow	670,856	54.71	433,616	-20.01	542,088	-6.46	579,531	-18.04	707,058
Net worth	8,157,845	5.82	7,709,462	1.65	7,583,999	2.78	7,378,640	3.40	7,135,927
<b>LONG TERM STABILITY</b>									
Gearing	134.48	-21.51	171.34	-25.84	231.03	-5.34	244.06	-32.03	359.09
Equity in percentage	40.58	15.12	35.25	21.55	29.00	11.24	26.07	34.17	19.43
Total debt ratio	1.46	-20.65	1.84	-24.90	2.45	-13.73	2.84	-31.57	4.15
Working capital	11,117,557	5.81	10,507,251	4.89	10,017,847	6.18	9,434,467	2.09	9,241,688
<b>PROFIT &amp; LOSS</b>									
Operating Income	76,143,972	-1.80	77,539,357	-30.67	111,848,440	1.04	110,700,337	-10.88	124,212,001
Turnover	76,137,8	-1.80	77,532,0	-	111,833,3	1.04	110,687,2	-	124,197,3

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	24		65	30.6 7	17		21	10.8 8	71
Total operating expenses	74,998,975	-2.00	76,530,353	- 30.7 4	110,495,707	1.21	109,178,519	- 10.7 5	122,333,175
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	76,143,972	-0.51	76,537,645	- 30.7 4	110,510,830	1.21	109,191,635	- 10.7 5	122,347,805
Employee costs	96,225	-8.36	105,008	- 24.4 2	138,929	1.41	136,994	4.41	131,207
Wages and salary	78,405	-9.19	86,336	- 20.3 7	108,424	1.64	106,676	2.98	103,585
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	16,966	-17.46	20,555	- 23.1 6	26,749	1.24	26,423	2.29	25,830
Other employee costs			-1,882	-150	3,756	- 3.58	3,895	117	1,792
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	855	45.42	83,357	- 3.89	86,728	- 0.10	86,818	- 1.37	88,025
	71,473	-14.26							
Operating result	1,138,849	13.69	1,001,711	- 25.1 1	1,337,609	- 11.3 4	1,508,702	- 19.0 7	1,864,196
Total financial income	2,498,242	165446365	2	-	-	-	2,538,301	- 27.7 6	3,513,809
Total financial expenses	2,853,602	360	620,157	- 25.0 4	827,339	- 76.2 1	3,477,886	- 26.1 1	4,706,701
Results on ordinary operations before taxation	783,489	105	381,555	- 25.2 2	510,270	- 10.3 4	569,117	- 15.2 2	671,304
Results for	783,489	105	381,555	-	510,270	-	569,117	-	671,304

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the Year				25.2 2		10.3 4		15.2 2	
Before Taxation									
Taxation	184,105	488	31,296	- 43.0 1	54,911	- 28.1 3	76,404	46.1 7	52,270
Results on ordinary operations after taxation	599,384	71.13	350,259	- 23.0 8	455,360	- 7.58	492,713	- 20.4 1	619,034
Net result	599,384	71.13	350,259	- 23.0 8	455,360	- 7.58	492,713	- 20.4 1	619,034
Profit (Loss) for the Year to be appropriated	599,384	71.13	350,259	- 23.0 8	455,360	- 7.58	492,713	- 20.4 1	619,034

## **SOCIAL BALANCE SHEET DETAILS**

Social Balance Sheet		Total	
During the reporting year ended 31-12-2016			
Full-time Employees		1	
Part-time Employees		3	
Total Fte Employees		2	
Number of hours worked			
Full-time Employees		1,756	
Part-time Employees		2,582	
Total		4,338	
Personnel Charges			
Full-time Employees		34,809	
Part-time Employees		61,416	
Total		96,225	
Benefits In Addition To Wages		-	
During the previous reporting year			
Average number employees in Fte		3	
Actual working hours		4,681	
Personnel Charges		105,008	
Benefits In Addition To Wages		-	
Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	1	1	2
Contracts			

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Limited Duration Contracts	-	-	-
Contracts For Specific Work	-	-	-
Contracts Regarding	-	-	-
Substitution			
Gender and Education			
Level			
Men	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
Women	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	-	-	-
Higher education (non university)	1	1	2
Higher education (university)	-	-	-
Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	1	1	2
Blue collar worker	-	-	-
Other	-	-	-
Temporary personnel		Total	
Average number of temporary staff		-	
Actual working hours		-	
Cost of temporary staff		-	
New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	-	-	-
Leavers	-	2	1
Total of formal continuing vocational training initiatives for workers paid by the employer	Male	Female	
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	
Total of less formal and informal continuing vocational training initiatives for workers paid by the employer	Male	Female	
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	
Total of initial training initiatives at the expense of the employer	Male	Female	
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	

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## **INDUSTRY COMPARISON**

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

## **PAYMENT INFORMATION**

<b>Payment Information Summary</b>	
Total number of Invoices available	1
Total number of Invoices paid within or up to 30 days after the due date	0
Total number of Invoices paid more than 30 days after the due date	1
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

<b>Suspension of payments / moratorium history</b>	
Amount	-
Details	-
Payment expectations	
Payment expectation days	0.39
Day sales outstanding	74.91
Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.23
Industry average day sales outstanding	211.08

## **INDUSTRY QUARTILE ANALYSIS**

### **Payment expectations**

Company result	0.39
Lower	132.04
Median	58.57
Upper	25.81

<b>Day sales outstanding</b>	
Company result	74.91
Lower	136.36
Median	81.15
Upper	44.21

## **SHAREHOLDER DETAILS**

<b>Summary</b>	
Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

### **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**

<b>Position</b>	Managing Director
<b>Start Date</b>	29/03/2007
<b>Street</b>	50 DELLA FAILLELAAN ANTWERPEN
<b>Post code</b>	2020
<b>Country</b>	Belgium
<b>Name</b>	Piyush Mody
<b>Position</b>	Director
<b>Start Date</b>	29/03/2007
<b>Street</b>	50 DELLA FAILLELAAN ANTWERPEN
<b>Post code</b>	2020
<b>Country</b>	Belgium
<b>Name</b>	PANKAJKUMAR KHUNT
<b>Position</b>	Director
<b>Start Date</b>	29/03/2007
<b>Name</b>	Mitesh Mody
<b>Position</b>	Director
<b>Start Date</b>	29/03/2007
<b>Street</b>	50 DELLA FAILLELAAN ANTWERPEN
<b>Post code</b>	2020
<b>Country</b>	Belgium

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.88
Euro	1	INR 84.70
Euro	1	INR 85.43

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)