

## MIRA INFORM REPORT

Report No. :	524054
Report Date :	07.08.2018

### IDENTIFICATION DETAILS

Name :	GEMASIA BVBA
Registered Office :	Hoveniersstraat 53-Bus 49, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	12.06.1991
Com. Reg. No.:	444382041
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	7

### 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 :	No Complaints
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**

GEMASIA BVBA

## **COMPANY SUMMARY**

Business number	444382041
Branche Unit Number	2053332028
Company name	GEMASIA BVBA
Address	HOVENIERSSTRAAT 53-BUS 49 2018 ANTWERPEN
Safe number	BE00256801
Date of establishment	12/06/1991
Telephone number	3232327580
Mobile number	-
Fax number	032326731
Liabile for VAT	yes
VAT Number	BE.0444.382.041 Check VAT number

## **COMMENTARY**

The business was established over 26 years ago.

The business has 7 employees.

The business has been at the address for over 15 years.

Operating Result in the latest trading period increased 394% on the previous trading period.

Net Worth increased by 87% during the latest trading period.

Pre-tax profits increased by 6224% compared to the previous trading period.

The business saw a decrease in their Cash Balance of 82% during the latest trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	184,181,621	4,297,436	8,310,406	16,153,854
31/12/2015	159,764,408	67,953	4,428,353	11,972,553
31/12/2014	235,929,046	304,962	4,379,820	11,077,882
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	45,162,186	7	3,100,000	3,918,689

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31/12/2015	54,892,709	7	3,100,000	94,262
31/12/2014	60,178,266	7	3,100,000	239,429

## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	17.18
Industry average payment expectation days	200.93	Industry average day sales outstanding	212.08
Day sales outstanding	63.76		

## **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	27/01/2014
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## **COMPANY INFORMATION**

Business number	444382041	Company name	GEMASIA BVBA
Fax number	032326731	Date founded	12/06/1991
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	7
Activity description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts Publications	moniteur belge		

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## **CONTRACTOR DETAILS**

Registered contractor number	-
Contractor description	-
Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	200
Description	Additional joint committee for the employees
category	
JIC Code	324
Description	Joint committee for the industry and the trade in diamant
category	

## **COMPANY ACCOUNTS**

<b>Assets</b>									
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	457,473	- 7.19	492,909	- 4.02	513,546	- 4.79	539,360	- 5.04	567,978
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	455,360	- 7.22	490,796	- 4.03	511,432	- 4.81	537,247	- 5.06	565,865
Land & building	429,816	- 4.39	449,573	- 4.21	469,331	- 4.04	489,089	- 4.55	512,400
Plant & machinery	1,983	- 43.28	3,496	- 32.02	5,142	19.36	4,308	33.64	3,224
Furniture & Vehicles	23,561	- 37.55	37,727	2.08	36,959	- 15.71	43,850	- 12.72	50,241
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed	2,113	0	2,113	-	2,114	0.04	2,113	0	2,113

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assets				0.04					
Total current assets	44,704,713	-17.82	54,399,800	-8.82	59,664,720	10.91	53,793,457	9.54	49,107,338
Inventories	11,820,856	-25.45	15,855,451	49.63	10,596,566	-11.72	12,002,832	69.46	7,082,808
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	11,820,856	-25.45	15,855,451	49.63	10,596,566	-11.72	12,002,832	69.46	7,082,808
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	32,174,200	-7.10	34,633,022	-23.79	45,443,428	13.72	39,961,903	-2.34	40,920,675
Other amounts receivable	20,659	-22.53	26,666	48.14	18,001	-50.09	36,070	177	13,000
Cash	688,322	-82.27	3,881,607	7.71	3,603,907	102	1,784,103	64.75	1,082,929
Miscellaneous current assets	675	-77.90	3,054	8.38	2,818	-67.04	8,550	7.87	7,926
Total Assets	45,162,186	-17.73	54,892,709	-8.78	60,178,266	10.76	54,332,817	9.38	49,675,316
<b>Liabilities</b>									
Total shareholders equity	8,310,406	87.66	4,428,353	1.11	4,379,820	4.83	4,178,064	5.20	3,971,557
Issued share capital	3,100,000	0	3,100,000	0	3,100,000	0	3,100,000	0	3,100,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	5,210,406	292	1,328,353	3.79	1,279,820	18.71	1,078,064	23.69	871,557
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0

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Creditors	36,851,780	-26.97	50,464,356	-9.56	55,798,446	11.25	50,154,753	9.74	45,703,759
Other long term loans	8,300,920	3.28	8,037,108	11.45	7,211,608	13.58	6,349,517	-4.11	6,621,424
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	8,300,920	3.28	8,037,108	11.45	7,211,608	13.58	6,349,517	-4.11	6,621,424
Current portion of long term debt	0	-100	4,624	-56.94	10,739	4.75	10,252	4.75	9,787
Financial debts	18,343,951	-5.98	19,509,957	-30.55	28,092,833	31.09	21,430,311	3.56	20,694,413
Trade creditors	8,395,325	-61.72	21,931,313	11.65	19,642,336	-9.94	21,810,579	23.17	17,708,278
Amounts Payable for Taxes,	515,238	177	185,747	-46.30	345,897	19.49	289,469	-15.32	341,856
Remuneration & Social Security									
Miscellaneous current liabilities	1,296,345	62.94	795,607	60.72	495,033	87.07	264,624	-19.32	328,000
Total current liabilities	28,550,860	-32.71	42,427,247	-12.68	48,586,838	10.92	43,805,236	12.08	39,082,335
Total Liabilities	45,162,186	-17.73	54,892,709	-8.78	60,178,266	10.76	54,332,817	9.38	49,675,316
<b>ratio analysis</b>									
<b>TRADING PERFORMANCE</b>									
Profit Before Tax	2.33	5725	0.04	-69.23	0.13	8.33	0.12	0	0.12
Return on capital employed	25.87	4603	0.55	-79.09	2.63	-11.15	2.96	23.85	2.39
Return on total assets employed	9.52	7833	0.12	-76.47	0.51	-10.53	0.57	11.76	0.51
Return on net assets	51.71	3279	1.53	-78.0	6.96	-6.83	7.47	16.90	6.39

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employed				2					
Sales / net working capital	11.40	- 14.54	13.34	- 37.37	21.30	- 16.27	25.44	25.57	20.26
Stock turnover ratio	6.42	- 35.28	9.92	120	4.49	- 4.87	4.72	35.24	3.49
Creditor days	17.18	- 65.97	50.48	64.81	30.63	- 2.76	31.50	- 1.69	32.04
Debtor days	63.76	- 19.41	79.12	12.55	70.30	22.47	57.40	- 21.96	73.55
<b>SHORT TERM STABILITY</b>									
Current ratio	1.57	22.66	1.28	4.07	1.23	0	1.23	- 2.38	1.26
Liquidity ratio / acid ratio	1.15	26.37	0.91	- 9.90	1.01	6.32	0.95	- 12.04	1.08
Current debt ratio	3.44	- 64.09	9.58	- 13.62	11.09	5.82	10.48	6.50	9.84
Cashflow	3,918,689	4057	94,262	- 60.63	239,429	- 2.60	245,823	11.81	219,850
Net worth	8,310,406	87.66	4,428,353	1.11	4,379,820	4.83	4,178,064	5.20	3,971,557
<b>LONG TERM STABILITY</b>									
Gearing	320.62	- 48.47	622.17	- 22.84	806.32	21.23	665.14	- 3.33	688.03
Equity in percentage	18.40	128	8.07	10.85	7.28	- 5.33	7.69	- 3.88	8.00
Total debt ratio	4.43	- 61.14	11.40	- 10.52	12.74	6.17	12.00	4.26	11.51
Working capital	16,153,854	34.92	11,972,553	8.08	11,077,882	10.91	9,988,221	- 0.37	10,025,003
<b>Profit &amp; loss</b>									
Operating Income	184,215,110	15.28	159,801,945	- 32.28	235,963,869	- 7.17	254,189,062	25.15	203,108,976
Turnover	184,181,621	15.28	159,764,408	- 32.28	235,929,046	- 7.16	254,128,968	25.14	203,077,100

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Total operating expenses	178,357,559	12.47	158,585,481	-32.26	234,093,446	-7.38	252,743,471	25.27	201,751,524
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	184,215,110	16.13	158,623,018	-32.25	234,128,269	-7.39	252,803,565	25.28	201,783,400
Employee costs	297,789	4.16	285,894	17.73	242,832	17.72	206,279	-3.59	213,960
Wages and salary	234,126	4.66	223,697	17.74	189,992	17.47	161,733	-4.47	169,305
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	55,752	-1.16	56,407	20.41	46,847	16.45	40,228	-0.33	40,361
Other employee costs	7,910	36.62	5,790	-3.39	5,993	38.77	4,319	0.58	4,294
Director remuneration	238,624	-	-	-	238,454	0.36	237,606	0.40	236,659
Amortization and depreciation	36,636	-19.88	45,729	21.38	37,673	-4.18	39,315	-21.79	50,271
Operating result	5,824,062	394	1,178,927	-35.77	1,835,600	32.49	1,385,497	4.52	1,325,576
Total financial income	26,334	54.96	16,994	-37.35	27,127	3583	737	-95.21	15,366
Total financial expenses	1,552,960	37.68	1,127,968	-27.59	1,557,765	45.01	1,074,277	-1.19	1,087,246
Results on ordinary operations before taxation	4,297,436	6224	67,953	-77.72	304,962	-2.24	311,957	22.96	253,696
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	0	-	0	-	0
Results for	4,297,436	6224	67,953	-	304,962	-	311,957	22.9	253,696

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the Year Before				77.7 2		2.24		6	
Taxation									
Taxation	415,383	2039	19,419	- 81.1 8	103,206	- 2.13	105,449	25.3 6	84,117
Results on ordinary operations after taxation	3,882,053	7898	48,534	- 75.9 4	201,756	- 2.30	206,508	21.7 8	169,579
Net result	3,882,053	7898	48,534	- 75.9 4	201,756	- 2.30	206,508	21.7 8	169,579
Profit (Loss) for the Year to be appropriated	3,882,053	7898	48,534	- 75.9 4	201,756	- 2.30	206,508	21.7 8	169,579

## ***SOCIAL BALANCE SHEET DETAILS***

### **Social Balance Sheet Details**

Social Balance Sheet	Total		
During the reporting year ended 31-12-2016			
Full-time Employees	7		
Part-time Employees	-		
Total Fte Employees	7		
Number of hours worked			
Full-time Employees	12,238		
Part-time Employees	-		
Total	12,238		
Personnel Charges			
Full-time Employees	297,789		
Part-time Employees	-		
Total	297,789		
Benefits In Addition To Wages	-		
During the previous reporting year			
Average number employees in Fte	7		
Actual working hours	12,093		
Personnel Charges	285,894		
Benefits In Addition To Wages	-		
<b>Type of Contract</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Unlimited Duration	7	-	7

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Contracts			
Limited Duration Contracts	-	-	-
Contracts For Specific Work	-	-	-
Contracts Regarding	-	-	-
Substitution			
<b>Gender and Education</b>			
Level			
<b>Men</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Primary education	1	-	1
Secondary education	3	-	3
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
<b>Women</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Primary education	-	-	-
Secondary education	1	-	1
Higher education (non university)	2	-	2
Higher education (university)	-	-	-
<b>Working Category</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Management	-	-	-
White collar worker	6	-	6
Blue collar worker	1	-	1
Other	-	-	-
<b>Temporary personnel</b>		<b>Total</b>	
Average number of temporary staff		-	
Actual working hours		-	
Cost of temporary staff		-	
<b>New staff and leavers</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
New Starters	-	-	-
Leavers	-	-	-
<b>Total of formal continuing vocational training initiatives for workers paid by the employer</b>	<b>Male</b>	<b>Female</b>	
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	
<b>Total of less formal and informal continuing vocational training initiatives for workers paid by the employer</b>	<b>Male</b>	<b>Female</b>	
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	

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Total of initial training initiatives at the expense of the employer	Male	Female	
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	

## **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	6
Total number of Invoices paid within or up to 30 days after the due date	6
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

<b>Suspension of payments / moratorium history</b>	
Amount	-
Details	-
Payment expectations	
Payment expectation days	17.18
Day sales outstanding	63.76
Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	200.93
Industry average day sales outstanding	212.08

## **INDUSTRY QUARTILE ANALYSIS**

### **Payment expectations**

Company result	17.18
Lower	131.18
Median	58.79
Upper	26.55

<b>Day sales outstanding</b>	
Company result	63.76
Lower	134.36
Median	82.06
Upper	44.92

<b>Shareholder Details</b>	
Summary	
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**

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

<b>Summons</b>			
Legal event type	Social Security Summons		
Event date	27/01/2014		
Court type	Court name	Antwerpen	
Creditor's name	3rd party type		
Legal event type	Social Security Summons		
Event date	05/09/2011		
Court type		Court name	Antwerpen
Creditor's name	Rijksdienst voor Sociale Zekerheid	3rd party type	Summoning Party
Legal event type	Social Security Summons		
Event date	27/06/2011		

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Court type	Court name	Antwerpen	
Creditor's name	3rd party type		
Legal event type	Social Security Summons		
Event date	01/03/2005		
Court type	Court name	Antwerpen	
Creditor's name	3rd party type		
Legal event type	Social Security Summons		
Event date	01/02/2005		
Court type	Court name	Antwerpen	
Creditor's name	3rd party type		
Legal event type	Social Security Summons		
Event date	12/04/1999		
Court type		Court name	
Creditor's name		3rd party type	

**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**

Position	Manager
Start Date	01/01/1994
Street	33 QUINTEN MATSIJSLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	Samir Zaveri
Name	Himanshu Shah
Position	Manager
Start Date	21/06/1991
Street	147 BELGIËLEI ANTWERPEN
Post code	2018
Country	Belgium

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38
Euro	1	INR 79.66

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	SYL

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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)