

## MIRA INFORM REPORT

Report No. :	526335
Report Date :	22.08.2018

### IDENTIFICATION DETAILS

Name :	STARGEMS BVBA
Registered Office :	Hoveniersstraat 30-Bus 111, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	02.02.1990
Com. Reg. No.:	440106618
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	Not available

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	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**

STARGEMS BVBA

## **COMPANY SUMMARY**

Business number	440106618
Branche Unit Number	2047231025
Company name	STARGEMS BVBA
Address	HOVENIERSSTRAAT 30-BUS 111 2018 ANTWERPEN
Date of establishment	02/02/1990
Telephone number	3232336804
Mobile number	32475464600
Fax number	032334450
Liabile for VAT	yes
VAT Number	BE.0440.106.618 Check VAT number

## **COMMENTARY**

The business was established over 28 years ago. The business has 0 employees.  
Number of employees in the latest trading period decreased 66% on the previous trading period.  
The business has been at the address for over 19 years.  
Operating Result in the latest trading period decreased 87% on the previous trading period.  
Pre-tax profits decreased by 167% compared to the previous trading period.  
The business saw an increase in their Cash Balance of 3716% during the latest trading period.  
Turnover in the latest trading period decreased 77% on the previous trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	28,015,394	-166,697	30,207,523	29,626,994
30/09/2016	124,037,864	246,209	28,734,326	28,178,583
31/12/2015	197,594,758	402,037	29,239,704	28,468,476
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	76,589,109	0	27,502,847	-208,492
30/09/2016	78,643,445	0	25,974,911	237,706

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31/12/2015	70,974,200	-	26,630,155	467,761
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## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	160.60
Industry average payment expectation days	202.81	Industry average day sales outstanding	211.91
Day sales outstanding	807.75		

## **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	08/05/2001
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## **COMPANY INFORMATION**

Business number	440106618	Company name	STARGEMS BVBA
Fax number	032334450	Date founded	02/02/1990
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	0
Activity description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts Publications	moniteur belge		

## **CONTRACTOR DETAILS**

Registered contractor	-
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number	
Contractor description	-
Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Event Date	22/12/2014
Event Description	
Event Details	De vennootschap naar het recht van Hong Kong Stargems Holding Limited schrijft in op 1477 nieuwe aandelen.

## **COMPANY ACCOUNTS**

<b>Assets</b>										
<b>Annual accounts</b>	<b>31-12-2016</b>	<b>%</b>	<b>30-09-2016</b>	<b>%</b>	<b>31-12-2015</b>	<b>%</b>	<b>31-12-2014</b>	<b>%</b>	<b>31-12-2013</b>	
Weeks	13		39		52		52		52	
Currency	EUR		EUR		EUR		EUR		EUR	
Total fixed assets	769,008	4.72	734,376	- 15.78	871,969	6.39	819,580	600	116,921	
Intangible fixed assets	0	-	0	-	0	-	0	-	0	
Tangible fixed assets	769,008	4.72	734,376	- 15.78	871,969	6.39	819,580	600	116,921	
Land & building	642,473	5.24	610,475	- 15.32	720,932	7.19	672,553	823	72,857	
Plant & machinery	118,715	2.52	115,799	- 11.86	131,375	15.51	113,736	954	10,788	
Furniture & Vehicles	7,819	- 3.50	8,103	- 58.79	19,662	- 40.94	33,292	0.05	33,276	
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0	
Other tangible assets	1	100	-1	-	0	0	-1	-	0	
Financial fixed assets	0	-	0	-	0	-	0	-	0	
Total current assets	75,820,101	- 2.68	77,909,069	11.14	70,102,231	0.03	70,081,994	43.66	48,784,700	
Inventories	8,309,168	-	14,970,416	167	5,606,530	38.9	4,035,937	-	6,378,790	

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		44.5 0				2		36.7 3	
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	8,309,168	- 44.5 0	14,970,416	167	5,606,530	38.9 2	4,035,937	- 36.7 3	6,378,790
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	61,998,383	- 0.50	62,307,953	- 2.44	63,866,141	- 2.42	65,446,989	55.7 2	42,028,461
Other amounts receivable	5,418,472	777	617,323	2.85	600,212	31.2 0	457,468	40.9 9	324,457
Cash	85,683	3716	2,245	- 87.1 4	17,461	- 85.2 3	118,226	136	49,922
Miscellaneous current assets	8,395	- 24.5 9	11,132	- 6.35	11,887	- 49.1 5	23,375	661	3,070
<b>Total Assets</b>	<b>76,589,109</b>	<b>- 2.61</b>	<b>78,643,446</b>	<b>10.8 1</b>	<b>70,974,200</b>	<b>0.10</b>	<b>70,901,574</b>	<b>44.9 9</b>	<b>48,901,621</b>
<b>Liabilities</b>									
Total shareholders equity	30,207,523	5.13	28,734,326	- 1.73	29,239,704	13.0 9	25,854,608	38.2 4	18,702,310
Issued share capital	27,502,847	5.88	25,974,911	- 2.46	26,630,155	11.5 2	23,878,711	37.2 5	17,397,391
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	2,704,676	- 1.98	2,759,415	5.74	2,609,549	32.0 7	1,975,897	51.4 2	1,304,919
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	84,437	5.06	80,372	-	0	-	0	-	0
Creditors	46,297,150	- 7.09	49,828,748	19.3 9	41,734,495	- 7.35	45,046,967	49.1 7	30,199,311
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	104,042	5.88	98,262	- 2.46	100,741	11.5 2	90,331	13.5 8	79,529
<b>Total long</b>	<b>188,479</b>	<b>5.51</b>	<b>178,634</b>	<b>77.3</b>	<b>100,741</b>	<b>11.5</b>	<b>90,331</b>	<b>13.5</b>	<b>79,529</b>

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term debts				2		2		8	
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	33,634,191	-1.80	34,249,172	3.62	33,052,132	-9.40	36,481,598	38.51	26,338,131
Trade creditors	12,230,963	-19.56	15,205,580	79.97	8,448,893	1.21	8,347,741	126	3,683,006
Amounts Payable for Taxes,	229,067	25.96	181,852	9698	1,856	-78.42	8,600	37.75	6,243
Remuneration & Social Security									
Miscellaneous current liabilities	98,886	5.33	93,882	-28.27	130,874	10.26	118,696	28.46	92,402
Total current liabilities	46,193,107	-7.11	49,730,486	19.45	41,633,755	-7.39	44,956,635	49.26	30,119,782
Total Liabilities	76,589,109	-2.61	78,643,446	10.81	70,974,200	0.10	70,901,574	44.99	48,901,621
<b>ratio analysis</b>									
<b>TRADING PERFORMANCE</b>									
Profit Before Tax	-0.60	-400	0.20	0	0.20	-25.93	0.27	8.00	0.25
Return on capital employed	-0.55	-164	0.85	-37.96	1.37	-28.65	1.92	19.25	1.61
Return on total assets employed	-0.22	-170	0.31	-45.61	0.57	-18.57	0.70	12.90	0.62
Return on net assets employed	-0.55	-163	0.86	-37.23	1.37	-29.02	1.93	19.88	1.61
Sales / net working capital	0.95	-78.41	4.40	-36.60	6.94	-6.97	7.46	16.02	6.43
Stock turnover ratio	29.66	145	12.07	325	2.84	32.09	2.15	-59.59	5.32
Creditor days	160.60	253	45.38	188	15.74	-3.85	16.37	44.10	11.36
Debtor days	807.75	340	183.35	55.42	117.97	-7.47	127.50	-0.33	127.92

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<b>SHORT TERM STABILITY</b>										
Current ratio	1.64	4.46	1.57	- 6.55	1.68	7.69	1.56	- 3.70	1.62	
Liquidity ratio / acid ratio	1.46	14.9 6	1.27	- 18.0 6	1.55	5.44	1.47	4.26	1.41	
Current debt ratio	1.53	- 11.5 6	1.73	21.8 3	1.42	- 18.3 9	1.74	8.07	1.61	
Cashflow	-208,492	-187	237,706	- 49.1 8	467,761	- 10.5 9	523,153	60.3 1	326,332	
Net worth	30,207,52 3	5.13	28,734,326	- 1.73	29,239,704	13.0 9	25,854,608	38.2 4	18,702,310	
<b>LONG TERM STABILITY</b>										
Gearing	111.34	- 6.59	119.19	5.44	113.04	- 19.8 9	141.10	0.19	140.83	
Equity in percentage	39.44	7.94	36.54	- 11.3 1	41.20	12.9 7	36.47	- 4.63	38.24	
Total debt ratio	1.54	- 11.4 9	1.74	21.6 8	1.43	- 17.8 2	1.74	8.07	1.61	
Working capital	29,626,99 4	5.14	28,178,583	- 1.02	28,468,476	13.3 1	25,125,359	34.6 1	18,664,918	
<b>Profit &amp; loss</b>										
Operating Income	28,015,61 2	- 77.4 1	124,039,17 0	- 37.2 3	197,595,62 6	5.46	187,361,94 9	56.2 3	119,924,45 4	
Turnover	28,015,39 4	- 77.4 1	124,037,86 4	- 37.2 3	197,594,75 8	5.46	187,361,20 5	56.2 3	119,923,71 0	
Total operating expenses	27,797,12 2	- 77.2 7	122,304,32 0	- 37.5 7	195,912,03 0	5.27	186,102,61 7	57.2 6	118,337,09 0	
Gross Operating Margin	-	-	-	-	-	-	-	-	-	
Operating Charges	27,797,34 0	- 77.3 1	122,528,86 0	- 37.4 6	195,912,89 9	5.27	186,103,36 1	57.2 6	118,337,83 4	
Employee costs	2,509	- 54.8 7	5,560	-	-	-	-	-	-	

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Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	2,509	-54.87	5,560	-	-	-	0	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	8,566	-63.75	23,632	-61.75	61,783	109	29,439	55.33	18,953
Operating result	218,272	-87.41	1,733,544	3.02	1,682,728	33.70	1,258,588	-20.67	1,586,620
Total financial income	64,980	23.12	52,776	-90.10	533,012	-42.51	927,089	912	91,576
Total financial expenses	449,948	-65.83	1,316,877	-27.39	1,813,703	7.54	1,686,543	22.51	1,376,639
Results on ordinary operations before taxation	-166,697	-167	246,209	-38.76	402,037	-19.45	499,135	65.52	301,557
Extraordinary Income	-	-	241,947	-	-	-	-	-	6,286
Extraordinary Charges	-	-	18,713	-	-	-	237	-	-
Extraordinary items	-	-	223,234	-	-	-	-237	-103	6,286
Results for the Year Before Taxation	-166,697	-135	469,443	16.77	402,037	-19.41	498,897	62.06	307,843
Taxation	51,024	-70.84	174,996	4440	-3,941	-176	5,184	1017	464
Results on ordinary operations after taxation	-217,721	-405	71,213	-82.46	405,978	-17.81	493,951	64.05	301,093
Net result	-217,058	-201	214,074	-47.2	405,978	-17.7	493,714	60.62	307,379

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				7		7			
Profit (Loss) for the Year to be appropriated	-215,770	-472	57,988	- 85.7 2	405,978	- 17.7 7	493,714	60.6 2	307,379
Dividends	-	-	-	-	-	-	-	-	-

## **SOCIAL BALANCE SHEET DETAILS**

<b>Social Balance Sheet Details</b>			
			Total
<b>Social Balance Sheet</b>			
During the reporting year			
ended 31-12-2016			
Full-time Employees			-
Part-time Employees			0
Total Fte Employees			0
Number of hours worked			
Full-time Employees			-
Part-time Employees			60
Total			60
Personnel Charges			
Full-time Employees			-
Part-time Employees			2,509
Total			2,509
Benefits In Addition To Wages			
During the previous reporting year			
Average number employees in Fte			0
Actual working hours			60
Personnel Charges			2,509
Benefits In Addition To Wages			-
<b>Type of Contract</b>			
	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Unlimited Duration	-	-	-
Contracts			
Limited Duration Contracts	-	-	-
Contracts For Specific Work	-	-	-
Contracts Regarding Substitution	-	-	-
<b>Working Category</b>			
	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Management	-	-	-
White collar worker	-	-	-
Blue collar worker	-	-	-
Other	-	-	-
<b>Temporary personnel</b>			
		<b>Total</b>	

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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	-	1	1
<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	-	-	
<b>Total of initial training initiatives at the expense of the employer</b>	<b>Male</b>	<b>Female</b>	
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**

### **Payment Information Summary**

Total number of Invoices available	21
Total number of Invoices paid within or up to 30 days after the due date	20
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	

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Payment expectation days	160.60
Day sales outstanding	807.75
Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.81
Industry average day sales outstanding	211.91

<b>Industry quartile analysis</b>	
Payment expectations	
Company result	160.60
Lower	132.91
Median	58.70
Upper	25.15

**Day sales outstanding**

Company result	807.75
Lower	136.36
Median	81.15
Upper	44.49

**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.

<b>Minority Shareholders</b>			
Business number	Company name	%	Date of accounts
-	STARGEMS HOLDING LIMITED	16.23	-

**Minority Interests**

No minority interests found

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## **INDIVIDUAL SHAREHOLDERS**

### SHAREHOLDER NAME

Forename	Bhaves	Middle name	-
Surname	Javeri		
SHAREHOLDER DETAILS			
Start date	22/12/2014(estimated)	End date	-
Percentage owned	29.92%		
SHAREHOLDER ADDRESS			
Street name	-	House number	-
Postal town	-		
Post code	-	Country	United Arab Emirates
SHAREHOLDER NAME			
Forename	Shailesh	Middle name	-
Surname	Javeri		
SHAREHOLDER DETAILS			
Start date	22/12/2014(estimated)	End date	-
Percentage owned	3.52%		
SHAREHOLDER ADDRESS			
Street name	Fazantenlaan	House number	24
Postal town	Antwerpen		
Post code	2610	Country	Belgium
SHAREHOLDER NAME			
Forename	Karan	Middle name	-
Surname	Javeri		
SHAREHOLDER DETAILS			
Start date	22/12/2014(estimated)	End date	-
Percentage owned	3.16%		
SHAREHOLDER ADDRESS			
Street name	-	House number	-
Postal town	-		
Post code	-	Country	United Arab Emirates

## **LINKED COMPANIES**

<b>Summary</b>	
Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0
Summons	
Legal event type	Social Security Summons
Event date	08/05/2001
Court type	Court name
Creditor's name	3rd party type

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**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	14/02/1990
Date of birth	09/11/1956
Street	24 FAZANTENLAAN ANTWERPEN
Post code	2610
Country	Belgium
Name	Shailesh Javeri

**Former mandates in other companies**

Name	STARCHEMS BVBA
Business number	478805460
Position	Principal Manager
Start Date	07/11/2002
End Date	07/06/2010

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
Euro	1	INR 81.16

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
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)