

MIRA INFORM REPORT

Report No. :	545198
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	STARGEMS BVBA
Registered Office :	Hoveniersstraat 30-Bus 111 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	02.02.1990
Com. Reg. No.:	440106618
Legal Form :	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 :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

COMPANY NAME

Company name	STARGEMS BVBA
Status	Active

CONTACT INFORMATION

Company name	STARGEMS BVBA
Trading names	STARGEMS
Registered address	HOVENIERSSTRAAT 30-BUS 111 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 111 2018 ANTWERPEN
Telephone number	+3232336804
Website	www.stargemsgroup.com

REGISTRATION

Registration number	440106618
VAT number	BE0440106618
Status	Active
Establishment date	02-02-1990
Legal form	Limited
Subscribed share capital	EUR 19.885.475

ACTIVITIES

Wholesale of diamonds and other precious stones.

RELATIONS

Shareholders	Unknown
Structure	Subsidiaries/participations: None on record
Branches	No branches on record

MANAGEMENT

Name	Shailesh Javeri
Postition	Director

ACTIVITIES

Employees	1
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BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	23
Total number of Invoices paid within or up to 30 days after the due date	22
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

REMARKS

Auditor: Figurad

FINANCES

Assets

Annual accounts	31-12-2017	%	31-12-2016	%	30-09-2016	%	31-12-2015	%	31-12-2014
Weeks	52		13		39		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	642,114	- 16.5 0	769,008	4.72	734,376	- 15.7 8	871,969	6.39	819,580

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Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	642,114	- 16.5 0	769,008	4.72	734,376	- 15.7 8	871,969	6.39	819,580
Land & building	547,738	- 14.7 5	642,473	5.24	610,475	- 15.3 2	720,932	7.19	672,553
Plant & machinery	90,184	- 24.0 3	118,715	2.52	115,799	- 11.8 6	131,375	15.5 1	113,736
Furniture & Vehicles	4,192	- 46.3 9	7,819	-3.50	8,103	- 58.7 9	19,662	- 40.9 4	33,292
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-100	1	100	-1	-	0	0	-1
Financial fixed assets	0	-	0	-	0	-	0	-	0
Total current assets	51,718,25 0	- 31.7 9	75,820,10 1	-2.68	77,909,06 9	11.1 4	70,102,23 1	0.03	70,081,99 4
Inventories	2,706,354	- 67.4 3	8,309,168	- 44.5 0	14,970,41 6	167	5,606,530	38.9 2	4,035,937
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	2,706,354	- 67.4 3	8,309,168	- 44.5 0	14,970,41 6	167	5,606,530	38.9 2	4,035,937
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	48,020,90 4	- 22.5 4	61,998,38 3	-0.50	62,307,95 3	-2.44	63,866,14 1	-2.42	65,446,98 9
Other amounts receivable	641,146	- 88.1 7	5,418,472	777	617,323	2.85	600,212	31.2 0	457,468
Cash	342,909	300	85,683	3716	2,245	- 87.1 4	17,461	- 85.2 3	118,226
Miscellaneous current	6,937	- 17.3	8,395	- 24.5	11,132	-6.35	11,887	- 49.1	23,375

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assets		7		9				5	
Total Assets	52,360,36 5	- 31.6 3	76,589,10 9	-2.61	78,643,44 6	10.8 1	70,974,20 0	0.10	70,901,57 4

Liabilities

	31-12-2017	%	31-12-2016	%	30-09-2016	%	31-12-2015	%	31-12-2014
Total shareholders equity	22,925,42 1	- 24.1 1	30,207,52 3	5.13	28,734,32 6	-1.73	29,239,70 4	13.0 9	25,854,60 8
Issued share capital	19,885,47 5	- 27.7 0	27,502,84 7	5.88	25,974,91 1	-2.46	26,630,15 5	11.5 2	23,878,71 1
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	3,039,946	12.4 0	2,704,676	-1.98	2,759,415	5.74	2,609,549	32.0 7	1,975,897
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deferred taxes	71,467	- 15.3 6	84,437	5.06	80,372	-	0	-	0
Creditors	29,363,47 6	- 36.5 8	46,297,15 0	-7.09	49,828,74 8	19.3 9	41,734,49 5	-7.35	45,046,96 7
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	90,903	- 12.6 3	104,042	5.88	98,262	-2.46	100,741	11.5 2	90,331
Total long term debts	162,370	- 13.8 5	188,479	5.51	178,634	77.3 2	100,741	11.5 2	90,331
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	22,870,44 2	- 32.0 0	33,634,19 1	-1.80	34,249,17 2	3.62	33,052,13 2	-9.40	36,481,59 8
Trade creditors	6,149,901	- 49.7	12,230,96 3	- 19.5	15,205,58 0	79.9 7	8,448,893	1.21	8,347,741

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Amounts Payable for Taxes, Remuneration & Social Security	166,134	- 27.4 7	229,067	25.9 6	181,852	9698	1,856	- 78.4 2	8,600
Miscellaneous current liabilities	86,096	- 12.9 3	98,886	5.33	93,882	- 28.2 7	130,874	10.2 6	118,696
Total current liabilities	29,272,573	- 36.6 3	46,193,107	-7.11	49,730,486	19.4 5	41,633,755	-7.39	44,956,635
Total Liabilities	52,360,365	- 31.6 3	76,589,109	-2.61	78,643,446	10.8 1	70,974,200	0.10	70,901,574

ratio analysis

	31-12-2017	%	31-12-2016	%	30-09-2016	%	31-12-2015	%	31-12-2014
Profit Before Tax	1.63	271	-0.60	-400	0.20	0	0.20	- 25.93	0.27
Return on capital employed	3.29	598	-0.55	-164	0.85	- 37.96	1.37	- 28.65	1.92
Return on total assets employed	1.45	659	-0.22	-170	0.31	- 45.61	0.57	- 18.57	0.70
Return on net assets employed	3.31	601	-0.55	-163	0.86	- 37.23	1.37	- 29.02	1.93
Sales / net working capital	2.07	117	0.95	- 78.41	4.40	- 36.60	6.94	-6.97	7.46
Stock turnover ratio	5.83	- 80.34	29.66	145	12.07	325	2.84	32.09	2.15
Creditor days	51.01	- 68.24	160.60	253	45.38	188	15.74	-3.85	16.37
Debtor days	377.81	- 53.23	807.75	340	183.35	55.42	117.97	-7.47	127.50
Current ratio	1.77	7.93	1.64	4.46	1.57	-6.55	1.68	7.69	1.56
Liquidity ratio / acid ratio	1.67	14.38	1.46	14.96	1.27	- 18.06	1.55	5.44	1.47
Current debt ratio	1.28	- 16.34	1.53	- 11.56	1.73	21.83	1.42	- 18.39	1.74

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Cashflow	706,624	338	-208,492	-187	237,706	-	467,761	-	523,153
						49.18		10.59	
Net worth	22,925,421	-	30,207,523	5.13	28,734,326	-1.73	29,239,704	13.09	25,854,608
		24.11							
Gearing	99.76	-	111.34	-6.59	119.19	5.44	113.04	-	141.10
		10.40						19.89	
Equity in percentage	43.78	11.00	39.44	7.94	36.54	-	41.20	12.97	36.47
						11.31			
Total debt ratio	1.28	-	1.54	-	1.74	21.68	1.43	-	1.74
		16.88		11.49				17.82	
Working capital	22,445,677	-	29,626,994	5.14	28,178,583	-1.02	28,468,476	13.31	25,125,359
		24.24							

Profit & loss

	31-12-2017	%	31-12-2016	%	30-09-2016	%	31-12-2015	%	31-12-2014
Operating Income	46,393,052	65.60	28,015,612	-77.41	124,039,170	-37.23	197,595,626	5.46	187,361,949
Turnover	46,392,190	65.60	28,015,394	-77.41	124,037,864	-37.23	197,594,758	5.46	187,361,205
Total operating expenses	44,008,060	58.32	27,797,122	-77.27	122,304,320	-37.57	195,912,030	5.27	186,102,617
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	44,008,922	58.32	27,797,340	-77.31	122,528,860	-37.46	195,912,899	5.27	186,103,361
Employee costs	49	-98.05	2,509	-54.87	5,560	-	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	49	-98.05	2,509	-54.87	5,560	-	-	-	0
Director	-	-	-	-	-	-	-	-	-

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remuneratio n										
Amortization and depreciation	29,775	247	8,566	- 63.7 5	23,632	- 61.7 5	61,783	109	29,439	
Operating result	2,384,130	992	218,272	- 87.4 1	1,733,544	3.02	1,682,728	33.7 0	1,258,588	
Total financial income	58,914	-9.34	64,980	23.1 2	52,776	- 90.1 0	533,012	- 42.5 1	927,089	
Total financial expenses	1,684,579	274	449,948	- 65.8 3	1,316,877	- 27.3 9	1,813,703	7.54	1,686,543	
Results on ordinary operations before taxation	758,465	454	-166,697	-167	246,209	- 38.7 6	402,037	- 19.4 5	499,135	
Extraordinar y Income	-	-	-	-	241,947	-	-	-	-	
Extraordinar y Charges	-	-	-	-	18,713	-	-	-	237	
Extraordinar y items	-	-	-	-	223,234	-	-	-	-237	
Results for the Year Before Taxation	758,465	454	-166,697	-135	469,443	16.7 7	402,037	- 19.4 1	498,897	
Taxation	83,922	64.4 8	51,024	- 70.8 4	174,996	4440	-3,941	-176	5,184	
Results on ordinary operations after taxation	674,543	309	-217,721	-405	71,213	- 82.4 6	405,978	- 17.8 1	493,951	
Net result	676,849	311	-217,058	-201	214,074	- 47.2 7	405,978	- 17.7 7	493,714	
Profit (Loss) for the Year to be appropriated	681,326	315	-215,770	-472	57,988	- 85.7 2	405,978	- 17.7 7	493,714	

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
Euro	1	INR 81.46

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)