

MIRA INFORM REPORT

Report No. :	547381
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	SAACHI GEMS BVBA
Registered Office :	Pelikaanstraat 62, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	17.10.2012
Com. Reg. No.:	849886086
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of diamonds and other precious stones • Preparation of diamonds • Preparation of precious stones (except diamonds) and semi-precious stones
No. of Employees :	Not available

RATING & COMMENTS

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

MIRA's Rating : A

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

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NOTES :

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

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

SAACHI GEMS BVBA - 49886086

COMPANY SUMMARY

Business number	849886086
Branche Unit Number	2213871283
Company name	SAACHI GEMS BVBA
Address	PELIKAANSTRAAT 62 2018 ANTWERPEN
Date of establishment	17/10/2012
Telephone number	3233366411
Mobile number	-
Fax number	-
Liable for VAT	yes
VAT Number	BE.0849.886.086 Check VAT number

COMMENTARY

The business was established over 6 years ago.

No employees are recorded for this business.

The business has been at the address for over 23 months.

Net Worth increased by 75% during the latest trading period.

The business saw a decrease in their Cash Balance of 63% during the latest trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2017	6,804,897	360,702	739,825	736,143
31/12/2016	7,719,002	448,783	420,426	410,036
31/12/2015	10,830,082	2,718	25,234	11,433
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2017	5,019,857	-	20,000	324,637
31/12/2016	4,561,621	-	20,000	401,060
31/12/2015	4,929,829	-	20,000	9,003

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PAYMENT EXPECTATIONS

Past payments		Payment expectation days	227.19
Industry average payment expectation days	190.28	Industry average day sales outstanding	215.03
Day sales outstanding	110.58		

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	849886086	Company name	SAACHI GEMS BVBA
Fax number	-	Date founded	17/10/2012
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/12/2017
Number of staff	-		
Belgian Bulletin of Acts Publications Capital changes	moniteur belge		

ACTIVITIES

Main Activity Code:	46761	-	Wholesale of diamonds and other precious stones
Other Activity Codes:	32121	-	Preparation of diamonds
	32122	-	Preparation of precious stones (except diamonds) and semi-precious stones

CONTRACTOR DETAILS

Registered contractor number	-
Contractor description	-
Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	

COMPANY ACCOUNTS

Assets									
Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Weeks	52		52		52		52		63
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	3,682	-64.56	10,390	-24.72	13,801	-34.49	21,066	-20.32	26,437
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	152	-97.17	5,390	-50.10	10,801	-40.21	18,066	-22.92	23,437
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	0	-100	808	-50.00	1,615	-33.33	2,423	-25.00	3,230
Furniture & Vehicles	152	-96.67	4,582	-50.12	9,186	-41.28	15,644	-22.58	20,207
Leasing & Other Similar	0	-	0	-	0	-	0	-	0
Rights									
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	3,530	-29.40	5,000	66.67	3,000	0	3,000	0	3,000
Total current assets	5,016,175	102.2	4,551,231	-7.42	4,916,028	-0.30	4,930,944	37.83	3,577,609

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Inventories	2,707,56 6	16.7 7	2,318,68 1	58.77	1,460,390	-8.43	1,594,91 5	7.52	1,483,36 5
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	2,707,56 6	16.7 7	2,318,68 1	58.77	1,460,390	-8.43	1,594,91 5	7.52	1,483,36 5
Trade debtors	2,061,55 6	31.7 7	1,564,49 9	- 53.46	3,361,594	24.4 9	2,700,39 4	73.3 4	1,557,88 7
Other amounts receivable	1,470	- 46.4 2	2,744	42.57	1,925	0.41	1,917	89.0 1	1,014
Cash	245,583	- 63.0 9	665,306	623	91,986	- 85.4 8	633,717	18.3 8	535,342
Miscellaneous current assets	0	-	0	-100	132	-	0	-	0
Total Assets	5,019,85 7	10.0 5	4,561,62 1	-7.47	4,929,829	-0.45	4,952,01 0	37.4 0	3,604,04 6
Liabilities									
Total shareholders equity	739,825	75.9 7	420,426	1566	25,234	7.40	23,496	9.38	21,480
Issued share capital	20,000	0	20,000	0	20,000	0	20,000	0	20,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	719,825	79.7 7	400,426	7550	5,234	49.7 2	3,496	136	1,480
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	4,280,03 2	3.35	4,141,19 5	- 15.56	4,904,595	-0.49	4,928,51 4	37.5 7	3,582,56 5
Other long term loans	0	-	0	-	0	-100	4,821	- 57.2 9	11,286
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	0	-	0	-	0	-100	4,821	- 57.2 9	11,286

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Current portion of long term	0	-	0	-100	4,821	-	6,466	4.99	6,158
						25.4			
debt						4			
Financial debts	0	-	0	-	0	-	0	-100	128,367
Trade creditors	4,003,63	4.08	3,846,56	-	4,655,753	-0.42	4,675,38	46.5	3,191,25
	6		0	17.38			8	1	0
Amounts Payable for Taxes,	42,200	-	54,350	1107	4,500	254	1,270	-	1,585
		22.3						19.8	
		6						7	
Remuneration & Social Security									
Miscellaneous current liabilities	234,197	-2.53	240,285	0.32	239,521	-0.44	240,570	-1.37	243,919
Total current liabilities	4,280,03	3.35	4,141,19	-	4,904,595	-0.39	4,923,69	37.8	3,571,27
	2		5	15.56			4	7	9
Total Liabilities	5,019,85	10.0	4,561,62	-7.47	4,929,829	-0.45	4,952,01	37.4	3,604,04
	7	5	1				0	0	6
ratio analysis									
TRADING PERFORMANC E									
Profit Before Tax	5.30	-8.78	5.81	1926	0.03	-40.0	0.05	0	0.05
				6					
Return on capital employed	48.76	-	106.74	891	10.77	2.57	10.50	38.7	7.57
		54.3						1	
		2							
Return on total assets	7.19	-	9.84	1630	0.06	0	0.06	-	0.07
		26.9		0				14.2	
		3						9	
Return on net assets	48.76	-	106.74	891	10.77	-	12.65	9.52	11.55
		54.3				14.8			
		2				6			
Sales / net working capital	9.24	-	18.83	-	947.26	10.0	860.46	11.1	773.98
		50.9		98.01		9		7	
		3							
Stock turnover ratio	39.79	32.4	30.04	122	13.48	-	25.56	-	30.28
		6				47.2		15.5	
						6		9	
Creditor days	227.19	17.3	193.58	23.18	157.15	-	273.99	15.1	238.04
		6				42.6		0	
						4			
Debtor days	110.58	49.4	73.98	-	113.29	-	157.99	36.1	116.07
		7		34.70		28.2		2	

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						9			
SHORT TERM STABILITY									
Current ratio	1.17	6.36	1.10	10.00	1.00	0	1.00	0	1.00
Liquidity ratio / acid ratio	0.54	0	0.54	-	0.70	2.94	0.68	15.25	0.59
Current debt ratio	5.79	-	9.85	-	194.36	-7.25	209.55	26.04	166.26
		41.22		94.93					
Cashflow	324,637	-	401,060	4354	9,003	-2.99	9,281	2.96	9,014
		19.06							
Net worth	739,825	75.97	420,426	1566	25,234	7.40	23,496	9.38	21,480
LONG TERM STABILITY									
Gearing	-	-	-	-	19.10	-	48.03	-	678.81
						60.23		92.92	
Equity in percentage	14.74	59.87	9.22	1707	0.51	8.51	0.47	-	0.60
								21.67	
Total debt ratio	5.79	-	9.85	-	194.36	-7.34	209.76	25.77	166.78
		41.22		94.93					
Working capital	736,143	79.53	410,036	3486	11,433	57.69	7,250	14.55	6,330
Profit & loss									
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	6,804,897	-	7,719,002	-	10,830,082	73.60	6,238,691	27.35	4,898,956
		11.84		28.73					
Total operating expenses	6,432,200	-	7,252,848	-	10,813,689	73.62	6,228,439	27.28	4,893,364
		11.31		32.93					
Gross Operating Margin	379,343	-	473,724	1744	25,679	37.76	18,640	28.81	14,472
		19.92							
Operating Charges	0	-	0	-	-	-	-	-	-
Employee costs	-	-	-	-	-	-	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-

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Other employee costs	-	-	-	-	-	-	-	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	5,237	- 10.7 6	5,869	- 19.22	7,265	0	7,265	-3.56	7,534
Operating result	372,696	- 20.0 5	466,154	2743	16,393	59.9 0	10,252	83.3 4	5,592
Total financial income	89	- 36.0 6	139	307	34	50.8 4	23	173	8
Total financial expenses	12,083	- 31.0 0	17,510	27.72	13,710	87.7 7	7,301	134	3,120
Results on ordinary operations before taxation	360,702	- 19.6 3	448,783	1641 3	2,718	-8.60	2,973	19.8 7	2,480
Extraordinary items									0
Results for the Year Before	360,702	- 19.6 3	448,783	1641 3	2,718	-8.60	2,973	19.8 7	2,480
Taxation									
Taxation	41,303	- 22.9 3	53,591	5371	980	2.27	958	-4.22	1,000
Results on ordinary operations after taxation	319,400	- 19.1 8	395,192	2263 7	1,738	- 13.7 7	2,016	36.1 5	1,480
Net result	319,400	- 19.1 8	395,192	2263 7	1,738	- 13.7 7	2,016	36.1 5	1,480
Profit (Loss) for the Year to be appropriated	319,400	- 19.1 8	395,192	2263 7	1,738	- 13.7 7	2,016	36.1 5	1,480
Dividends	-	-	-	-	-	-	-	-	-

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SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details			
Social Balance Sheet		Total	
During the reporting year			
ended 31-12-2017			
Full-time Employees		-	
Part-time Employees		-	
Total Fte Employees		-	
Number of hours worked			
Full-time Employees		-	
Part-time Employees		-	
Total		-	
Personnel Charges			
Full-time Employees		-	
Part-time Employees		-	
Total		-	
Benefits In Addition To Wages		-	
During the previous reporting year			
Average number employees in Fte		-	
Actual working hours		-	
Personnel Charges		-	
Benefits In Addition To Wages		-	
Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	-	-	-
Contracts			
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)	-	-	-

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Higher education (university)	-	-	-
Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	-	-	-
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	-	-	-
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	-	-	

INDUSTRY COMPARISON

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

PAYMENT INFORMATION

Suspension of payments / moratorium history	
Amount	-
Details	-

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Payment expectations	
Payment expectation days	227.19
Day sales outstanding	110.58
Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	190.28
Industry average day sales outstanding	215.03

INDUSTRY QUARTILE ANALYSIS

Payment expectations

Company result	227.19
Lower	125.44
Median	61.99
Upper	24.93

Day sales outstanding	
Company result	110.58
Lower	135.37
Median	83.55
Upper	41.93

SHAREHOLDER DETAILS

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

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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

Position	Manager
Start Date	17/10/2012
Street	45 QUINTEN MATSIJSLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	Himanshu Mehta

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
Euro	1	INR 79.98

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)