

MIRA INFORM REPORT

Report No. :	484190
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	GEMBLUE BVBA
Registered Office :	Hoveniersstraat 30-Bus 135, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	30.06.2016
Date of Incorporation :	26.07.1994
Com. Reg. No.:	453084327
Legal Form :	Private limited liability 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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Slow but Correct

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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 (30.06.2017)	Current Rating (30.09.2017)
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

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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. Industry is concentrated mainly in the more heavily-populated region of Flanders in the north. Belgium is 100% 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.

Belgium's GDP grew by 1.4% in 2016, unemployment at yearend was 8.4%, and the budget deficit was 2.7% of GDP. The economy largely recovered from the March 2016 terrorist attacks, which 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 107% 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 tax policy, 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.

Source : CIA

COMPANY NAME

GEMBLUE BVBA

COMPANY SUMMARY

Business number	453084327
Branche Unit Number	2067711089
Company name	GEMBLUE BVBA
Address	HOVENIERSSTRAAT 30-BUS 135 2018 ANTWERPEN
Date of establishment	26/07/1994
Telephone number	3232815336
Mobile number	-
Fax number	032269543
Liable for VAT	yes
VAT Number	BE.0453.084.327 Check VAT number

COMMENTARY

The business was established over 23 years ago.

The business has 1 employees.

The business has been at the address for over 12 years.

There has been no significant change in the business's credit rating.

Pre-tax profits decreased by 38% compared to the previous trading period.

The business saw a decrease in their Cash Balance of 89% during the latest trading period.

Turnover in the latest trading period decreased 36% on the previous trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
30/06/2016	142,534,569	511,789	24,411,661	23,274,830
30/06/2015	223,728,709	834,961	26,684,584	26,474,375
30/06/2014	153,974,375	299,557	18,993,286	19,210,339
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
30/06/2016	74,481,839	1	22,427,430	405,885
30/06/2015	90,798,915	1	24,900,000	824,593

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30/06/2014	79,744,081	1	18,231,780	295,981
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PAYMENT EXPECTATIONS

Past payments		Payment expectation days	52.88
Industry average payment expectation days	200.33	Industry average day sales outstanding	211.75
Day sales outstanding	119.07		

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	453084327	Company name	GEMBLUE BVBA
Fax number	032269543	Date founded	26/07/1994
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	30/06/2016
Activity code	46761	Number of staff	1
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	-
Joint Industrial Committee (JIC)	
JIC Code	218
Description	Additional national joint committee for the employees
Event Date	30/06/2014
Event Description	
Event Details	Belmark Diam Company krijgt de 1530 nieuwe aandelen.

COMPANY ACCOUNTS

Assets									
Annual accounts	30-06-2016	%	30-06-2015	%	30-06-2014	%	30-06-2013	%	30-06-2012
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	1,252,499	197	420,993	14.76	366,852	-14.78	430,481	-0.96	434,646
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	348,840	-16.49	417,708	14.61	364,447	-14.87	428,101	-0.96	432,266
Land & building	325,115	-14.14	378,656	22.92	308,039	-11.20	346,888	-9.18	381,962
Plant & machinery	1,721	-46.59	3,222	-10.62	3,605	-26.56	4,909	379	1,024
Furniture & Vehicles	22,004	-38.59	35,830	-32.14	52,803	-30.80	76,304	54.84	49,280
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	903,659	27408	3,285	36.59	2,405	1.05	2,380	0.01	2,380
Total current assets	73,229,340	-18.97	90,377,922	13.86	79,377,229	60.62	49,420,465	1.49	48,695,449
Inventories	26,478,968	57.76	16,783,872	38.65	12,105,247	728	1,461,301	-63.81	4,038,101

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Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	26,478,968	57.76	16,783,872	38.65	12,105,247	728	1,461,301	-63.81	4,038,101
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	46,499,454	-34.96	71,489,745	8.69	65,771,945	37.92	47,687,644	9.01	43,745,920
Other amounts receivable	35,828	-15.39	42,347	464	7,507	-91.60	89,369	-74.85	355,336
Cash	215,090	-89.57	2,061,958	38.15	1,492,530	719	182,151	-67.24	556,091
Miscellaneous current assets	0	-	0	-	0	-	0	-	0
Total Assets	74,481,839	-17.97	90,798,915	13.86	79,744,081	59.97	49,850,946	1.47	49,130,095
Liabilities									
Total shareholders equity	24,411,661	-8.52	26,684,584	40.49	18,993,286	240	5,582,973	2.56	5,443,542
Issued share capital	22,427,430	-9.93	24,900,000	36.57	18,231,780	264	5,000,000	0	5,000,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	1,984,231	11.19	1,784,584	134	761,506	30.62	582,973	31.44	443,542
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	50,070,178	-21.90	64,114,331	5.54	60,750,795	37.23	44,267,973	1.33	43,686,553
Other long term loans	115,668	-45.12	210,784	-63.90	583,905	-86.01	4,174,052	-3.68	4,333,331
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	115,668	-45.12	210,784	-63.90	583,905	-86.01	4,174,052	-3.68	4,333,331
Current portion of long term debt	50,946	-0.55	51,229	9.46	46,803	5.19	44,495	4.58	42,548
Financial debts	29,458,758	-25.92	39,764,672	14.68	34,674,977	3.19	33,603,505	0.26	33,517,039
Trade creditors	20,319,203	-15.00	23,906,316	-5.33	25,252,333	299	6,322,174	11.58	5,666,206

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Amounts Payable for Taxes,	81,873	- 14.46	95,712	17.79	81,256	-3.67	84,355	21.84	69,234
Remuneration & Social Security									
Miscellaneous current liabilities	43,730	- 48.92	85,618	-23.23	111,521	183	39,392	- 32.31	58,195
Total current liabilities	49,954,510	- 21.83	63,903,547	6.21	60,166,890	50.06	40,093,921	1.88	39,353,223
Total Liabilities	74,481,839	- 17.97	90,798,915	13.86	79,744,081	59.97	49,850,946	1.47	49,130,095
ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	0.36	-2.70	0.37	94.74	0.19	5.56	0.18	12.50	0.16
Return on capital employed	2.09	- 32.58	3.10	102	1.53	- 28.84	2.15	16.85	1.84
Return on total assets employed	0.69	- 25.00	0.92	142	0.38	-9.52	0.42	13.51	0.37
Return on net assets employed	2.10	- 32.91	3.13	98.10	1.58	- 57.98	3.76	13.94	3.30
Sales / net working capital	6.12	- 27.57	8.45	5.36	8.02	- 37.39	12.81	4.91	12.21
Stock turnover ratio	18.58	147	7.50	-4.58	7.86	544	1.22	- 65.54	3.54
Creditor days	52.88	33.91	39.49	-34.95	60.71	209	19.59	6.82	18.34
Debtor days	119.07	2.09	116.63	-25.19	155.91	7.03	145.67	4.06	139.99
SHORT TERM STABILITY									
Current ratio	1.47	4.26	1.41	6.82	1.32	7.32	1.23	-0.81	1.24
Liquidity ratio / acid ratio	0.94	- 18.26	1.15	2.68	1.12	-6.67	1.20	6.19	1.13
Current debt ratio	2.05	- 14.23	2.39	-24.61	3.17	- 55.85	7.18	-0.69	7.23
Cashflow	405,885	- 50.78	824,593	178	295,981	48.11	199,837	13.98	175,333
Net worth	24,411,661	-8.52	26,684,584	40.49	18,993,286	240	5,582,973	2.56	5,443,542
LONG TERM STABILITY									
Gearing	121.36	- 19.09	150.00	-19.31	185.89	- 72.56	677.45	-2.68	696.11
Equity in	32.78	11.53	29.39	23.38	23.82	112	11.20	1.08	11.08

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percentage									
Total debt ratio	2.05	- 14.58	2.40	-25.00	3.20	- 59.6 5	7.93	-1.25	8.03
Working capital	23,274,830	- 12.09	26,474,375	37.81	19,210,339	105	9,326,544	-0.17	9,342,226
Profit & loss									
Operating Income	142,534,750	- 36.29	223,729,016	45.30	153,974,629	28.8 6	119,489,942	4.76	114,060,295
Turnover	142,534,569	- 36.29	223,728,709	45.30	153,974,375	28.8 6	119,489,712	4.76	114,059,846
Total operating expenses	140,259,805	- 36.52	220,955,942	45.53	151,829,464	28.8 8	117,811,117	4.50	112,740,102
Gross Operating Margin	-	-	0	-	-	-	-	-	-
Operating Charges	140,259,987	- 36.52	220,956,249	45.53	151,829,718	28.8 8	117,811,348	4.50	112,740,551
Employee costs	31,195	- 17.45	37,791	27.56	29,626	-2.31	30,326	1.77	29,798
Wages and salary	-	-	30,076	28.45	23,415	-3.76	24,329	0.90	24,111
Employee pension costs	-	-	0	-	-	-	-	-	-
Social security contributions	-	-	6,207	23.03	5,045	1.88	4,952	16.3 3	4,257
Other employee costs	31,195	1968	1,508	29.44	1,165	11.4 8	1,045	- 26.9 2	1,430
Director remuneration	-	-	123,110	8.00	113,996	28.3 9	88,786	1.07	87,847
Amortization and depreciation	29,029	- 63.73	80,034	14.67	69,793	15.5 4	60,406	3.13	58,573
Operating result	2,274,764	- 17.96	2,772,767	29.27	2,144,911	27.7 8	1,678,595	27.1 9	1,319,744
Total financial income	42,700	- 94.19	735,491	10527 1	698	194	237	- 27.7 7	328
Total financial expenses	1,805,675	- 32.46	2,673,297	44.81	1,846,052	25.6 6	1,469,120	28.8 3	1,140,371
Results on ordinary operations before taxation	511,789	- 38.71	834,961	178	299,557	42.8 4	209,711	16.7 0	179,701
Extraordinary Income	-	-	0	-	-	-	-	-	-
Extraordinary Charges	-	-	0	-	-	-	-	-	-
Extraordinary items	-	-	0	-	0	-	0	-	0
Results for the	511,789	-	834,961	178	299,557	42.8	209,711	16.7	179,701

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Year Before		38.71				4		0	
Taxation									
Taxation	134,933	49.26	90,402	23.22	73,369	4.40	70,280	11.66	62,941
Results on ordinary operations after taxation	376,856	-49.39	744,559	229	226,188	62.22	139,431	19.42	116,760
Net result	376,856	-49.39	744,559	229	226,188	62.22	139,431	19.42	116,760
Profit (Loss) for the Year to be appropriated	376,856	-49.39	744,559	229	226,188	62.22	139,431	19.42	116,760

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details

Social Balance Sheet	Total		
During the reporting year ended 30-06-2016			
Full-time Employees		1	
Part-time Employees		0	
Total Fte Employees		1	
Number of hours worked			
Full-time Employees		1,740	
Part-time Employees		-	
Total		1,740	
Personnel Charges			
Full-time Employees		31,194	
Part-time Employees		-	
Total		31,194	
Benefits In Addition To Wages		-	
During the previous reporting year			
Average number employees in Fte		1	
Actual working hours		1,740	
Personnel Charges		31,194	
Benefits In Addition To Wages		-	
Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	1	-	1
Contracts			
Limited Duration Contracts	-	-	-
Contracts For Specific Work	-	-	-
Contracts Regarding	-	-	-
Substitution			
Gender and Education			

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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	1	-	1
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	1	-	1
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

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PAYMENT INFORMATION

Payment Information Summary	
Total number of Invoices available	18
Total number of Invoices paid within or up to 30 days after the due date	8
Total number of Invoices paid more than 30 days after the due date	10
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

Suspension of payments / moratorium history	
Amount	-
Details	-
Payment expectations	
Payment expectation days	52.88
Day sales outstanding	119.07

INDUSTRY COMPARISON

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	200.33
Industry average day sales outstanding	211.75

Industry quartile analysis	
Payment expectations	
Company result	52.88
Lower	129.21
Median	58.70
Upper	26.55

Day sales outstanding	
Company result	119.07
Lower	135.55
Median	81.74
Upper	46

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			
Business number	Company name	%	Date of accounts
553887321	BELMARK DIAM COMPANY BO	-	-

Minority Interests

No minority interests found

INDIVIDUAL SHAREHOLDERS

SHAREHOLDER NAME

Forename	Jitendra	Middle name	-
Surname	Bagadia		
SHAREHOLDER DETAILS			
Start date	19/11/2013(estimated)	End date	-
Percentage owned	-		
SHAREHOLDER ADDRESS			
Street name	Hoveniersstraat	House number	30
Postal town	Antwerpen		
Post code	2018	Country	Belgium

Companies that match this address

No Companies Match this address

LINKED COMPANIES

Summary

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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	19/01/2012
Street	59 BELGIËLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	Dharmesh Donda
Name	Jitendra Bagadia
Position	Manager
Start Date	20/09/1994
Street	30 HOVENIERSSTRAAT ANTWERPEN
Post code	2018
Country	Belgium
Former director details	
Name	Ramyavadan Bagadia
Position	Manager
Start Date	07/11/2005
End Date	10/03/2009
Street	30 HOVENIERSSTRAAT ANTWERPEN
Post code	2018
Country	Belgium

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
Euro	1	INR 76.43

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)

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