

## MIRA INFORM REPORT

<b>Report No. :</b>	484542
<b>Report Date :</b>	06.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	STAR ASIA GEMS BVBA
<b>Registered Office :</b>	Hoveniersstraat 30, 2018 Antwerpen
<b>Country :</b>	Belgium
<b>Financials (as on) :</b>	31.12.2015
<b>Date of Incorporation :</b>	25.10.2000
<b>Com. Reg. No.:</b>	473191338
<b>Legal Form :</b>	Private limited liability company
<b>Line of Business :</b>	Wholesale of diamonds and other precious stones
<b>No. of Employees :</b>	1

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow and delayed

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<b>Litigation :</b>	Clear
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**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.

**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**

STAR ASIA GEMS BVBA - 473191338

## **COMPANY SUMMARY**

Business number	473191338
Branche Unit Number	2099958938
Company name	STAR ASIA GEMS BVBA
Address	HOVENIERSSTRAAT 30
	2018 ANTWERPEN
Safe number	BE00450403
Date of establishment	25/10/2000
Telephone number	3232561641
Mobile number	32487937450
Fax number	032253555
Liabile for VAT	yes
VAT Number	BE.0473.191.338 Check VAT number

## **COMMENTARY**

The business was established over 17 years ago. The business has 1 employees. The business has been at the address for over 3 years. The credit limit for this business has decreased from €515000 to €0. Net Worth decreased by 36% during the latest trading period. Pre-tax profits decreased by 304% compared to the previous trading period. The business saw a decrease in their Cash Balance of 71% during the latest trading period. Turnover in the latest trading period decreased 28% on the previous trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2015	32,779,197	-209,318	363,231	358,171
31/12/2014	46,142,196	102,449	570,528	769,688
31/12/2013	30,812,451	68,965	497,277	489,614
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2015	12,410,038	1	318,670	-204,672
31/12/2014	15,506,568	1	318,670	78,257

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31/12/2013	11,438,204	1	318,670	49,204
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## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	68.49
Industry average payment expectation days	200.33	Industry average day sales outstanding	211.75
Day sales outstanding	87.08		

## **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	473191338	Company name	STAR ASIA GEMS BVBA
Fax number	032253555	Date founded	25/10/2000
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/12/2015
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	324
Description	Joint committee for the industry and the trade in diamant
category	
Significant Events	
Event Date	20/11/2013
Event Description	
Event Details	De 190 nieuwe aandelen worden toegekend aan de heer Kothari Nishil Pareshbhai.
Event Date	25/10/2000
Event Description	Legal creation
Event Details	

## **COMPANY ACCOUNTS**

<b>Assets</b>									
Annual accounts	31-12-2015	%	31-12-2014	%	31-12-2013	%	31-12-2012	%	31-12-2011
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	28,710	-87.93	237,862	593	34,321	-2.84	35,323	0.20	35,253
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	28,710	-87.93	237,862	593	34,321	-2.84	35,323	0.20	35,253
Land & building	28,177	-88.05	235,751	678	30,272	-3.35	31,320	-3.23	32,367
Plant & machinery	145	-81.35	779	-50.04	1,560	40.30	1,112	-14.69	1,304
Furniture & Vehicles	388	-70.87	1,331	-46.51	2,488	-13.92	2,891	82.71	1,582
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0

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Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	0	-	0	-	0	-	0	-	0
Total current assets	12,381,328	-18.91	15,268,706	33.89	11,403,883	23.32	9,247,306	-2.09	9,444,516
Inventories	4,311,740	38.62	3,110,572	11.07	2,800,631	7.62	2,602,358	41.63	1,837,424
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	4,311,740	38.62	3,110,572	11.07	2,800,631	7.62	2,602,358	41.63	1,837,424
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	7,820,310	-30.74	11,291,174	31.69	8,573,760	30.32	6,579,111	-13.16	7,576,266
Other amounts receivable	2,934	-21.28	3,727	-1.21	3,773	-16.12	4,498	27.25	3,535
Cash	241,505	-71.91	859,761	3748	22,341	-56.82	51,739	173	18,934
Miscellaneous current assets	4,839	39.36	3,472	2.76	3,379	-64.80	9,599	14.87	8,356
Total Assets	12,410,038	-19.97	15,506,568	35.57	11,438,204	23.22	9,282,629	-2.08	9,479,768
Liabilities									
Total shareholders equity	363,231	-36.33	570,528	14.73	497,277	215	157,397	23.15	127,807
Issued share capital	318,670	0	318,670	0	318,670	1577	19,000	0	19,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	44,561	-82.31	251,858	41.01	178,607	29.05	138,397	27.20	108,807
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deferred taxes	0	-	0	-	0	-	0	-	0
Creditors	12,046,807	-19.34	14,936,040	36.52	10,940,927	19.90	9,125,232	-2.42	9,351,962

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Other long term loans	23,650	-94.59	437,021	1539	26,658	-4.95	28,047	-4.49	29,364
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	23,650	-94.59	437,021	1539	26,658	-4.95	28,047	-4.49	29,364
Current portion of long term debt	2,019,547	137821	1,464	5.43	1,389	5.45	1,317	5.41	1,249
Financial debts	2,847,670	-11.53	3,218,954	9.22	2,947,341	6.64	2,763,708	41.50	1,953,105
Trade creditors	6,081,817	-37.08	9,666,256	47.58	6,549,844	45.59	4,498,854	-16.39	5,380,864
Amounts Payable for Taxes,	20,345	-66.79	61,260	104	29,889	-23.86	39,253	-0.49	39,447
Remuneration & Social Security									
Miscellaneous current liabilities	1,053,778	-32.06	1,551,084	11.93	1,385,806	-22.76	1,794,053	-7.90	1,947,932
Total current liabilities	12,023,157	-17.08	14,499,018	32.84	10,914,269	19.97	9,097,185	-2.42	9,322,598
Total Liabilities	12,410,038	-19.97	15,506,568	35.57	11,438,204	23.22	9,282,629	-2.08	9,479,768
ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	-0.64	-390	0.22	0	0.22	-24.14	0.29	70.59	0.17
Return on capital employed	-54.10	-631	10.17	-22.72	13.16	-44.57	23.74	-13.07	27.31
Return on total assets employed	-1.69	-356	0.66	10.0	0.60	27.66	0.47	4.44	0.45
Return on net assets employed	-57.63	-420	17.96	29.49	13.87	-50.41	27.97	-16.71	33.58
Sales / net working capital	91.52	52.66	59.95	-4.74	62.93	-38.26	101.93	-51.84	211.64
Stock turnover ratio	13.15	95.10	6.74	-25.8	9.09	-46.5	17.01	138	7.12

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Creditor days	68.49	-11.06	77.01	-1.60	78.26	- 27.8 4	108.46	41.3 2	76.75
Debtor days	87.08	-2.51	89.32	- 12.0 5	101.56	- 35.2 9	156.94	46.4 4	107.17
<b>SHORT TERM STABILITY</b>									
Current ratio	1.03	-1.90	1.05	0.96	1.04	1.96	1.02	0.99	1.01
Liquidity ratio / acid ratio	0.67	-20.24	0.84	6.33	0.79	8.22	0.73	- 10.9 8	0.82
Current debt ratio	33.10	30.26	25.41	15.7 6	21.95	- 62.0 2	57.80	- 20.7 6	72.94
Cashflow	-204,672	-361	78,257	59.0 5	49,204	54.8 9	31,767	20.6 3	26,335
Net worth	363,231	-36.33	570,528	14.7 3	497,277	215	157,397	23.1 5	127,807
<b>LONG TERM STABILITY</b>									
Gearing	1,346.49	110	641.06	7.14	598.34	- 66.2 8	1,774.54	14.3 3	1,552.13
Equity in percentage	2.93	-20.38	3.68	- 15.4 0	4.35	155	1.70	25.9 3	1.35
Total debt ratio	33.17	26.70	26.18	19.0 0	22.00	- 62.0 6	57.98	- 20.7 6	73.17
Working capital	358,171	-53.47	769,688	57.2 0	489,614	226	150,121	23.1 3	121,918
<b>Profit &amp; loss</b>									
Operating Income	32,792,399	-28.93	46,142,850	49.7 5	30,813,223	101	15,302,107	- 40.7 0	25,804,321
Turnover	32,779,197	-28.96	46,142,196	49.7 5	30,812,451	101	15,301,267	- 40.7 0	25,803,083
Total operating expenses	32,410,091	-29.25	45,811,676	49.9 6	30,548,749	101	15,140,345	- 40.8 4	25,591,415
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	32,792,399	-28.42	45,812,330	49.9 6	30,549,521	101	15,141,185	- 40.8	25,592,653

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Employee costs	30,622	-5.93	32,553	-1.97	33,208	8.11	30,718	113	14,355
Wages and salary	24,195	0.00	24,195	-5.22	25,526	7.95	23,647	153	9,339
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	5,472	5.60	5,182	-8.74	5,678	9.07	5,206	69.30	3,075
Other employee costs	955	-69.93	3,177	58.56	2,004	7.43	1,865	-3.93	1,941
Director remuneration	-	-	51,074	13.31	45,074	0.00	45,074	-5.86	47,880
Amortization and depreciation	2,625	-47.56	5,005	67.15	2,995	37.62	2,176	-4.03	2,267
Operating result	369,106	11.67	330,519	25.34	263,702	63.87	160,922	-23.97	211,668
Total financial income	4,188,663	277370	1,510	-39.96	2,514	43.28	1,755	-73.88	6,720
Total financial expenses	4,767,086	1976	229,580	16.39	197,251	66.25	118,645	-32.38	175,469
Results on ordinary operations before taxation	-209,318	-304	102,449	48.55	68,965	56.63	44,031	2.59	42,919
Extraordinary Income	2,020	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	2,020	-	-	-	0	-	0	-	0
Results for the Year Before	-207,298	-302	102,449	48.55	68,965	56.63	44,031	2.59	42,919
Taxation									
Taxation	-1	-100	29,198	28.31	22,756	57.58	14,441	-23.40	18,851
Results on ordinary operations after taxation	-209,317	-385	73,251	58.52	46,209	56.17	29,590	22.95	24,067
Net result	-207,297	-382	73,251	58.52	46,209	56.16	29,591	22.95	24,067

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Profit (Loss) for the Year to be appropriated	-207,297	-382	73,251	58.5 2	46,209	56.1 6	29,591	22.9 5	24,067
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## **SOCIAL BALANCE SHEET DETAILS**

### **Social Balance Sheet Details**

Social Balance Sheet		Total	
During the reporting year ended 31-12-2015			
Full-time Employees		1	
Part-time Employees		-	
Total Fte Employees		1	
Number of hours worked			
Full-time Employees		1,437	
Part-time Employees		-	
Total		1,437	
Personnel Charges			
Full-time Employees		-	
Part-time Employees		-	
Total		-	
Benefits In Addition To Wages		-	
During the previous reporting year			
Average number employees in Fte		1	
Actual working hours		1,763	
Personnel Charges		-	
Benefits In Addition To Wages		-	
<b>Type of Contract</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Unlimited Duration	1	-	1
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	-	-	-
Secondary education	1	-	1
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
<b>Women</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>

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Primary education	-	-	-
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
<b>Working Category</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Management	-	-	-
White collar worker	-	-	-
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	-	-	
<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**

<b>Activity code</b>	46761
<b>Activity description</b>	Wholesale of diamonds and other precious stones

<b>Payment Information</b>	
Payment Information Summary	
Total number of Invoices available	15
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	4
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	3

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<b>Suspension of payments / moratorium history</b>	
Amount	-
Details	-
Payment expectations	
Payment expectation days	68.49
Day sales outstanding	87.08

## **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

<b>Industry quartile analysis</b>	
Payment expectations	
Company result	68.49
Lower	129.21
Median	58.70
Upper	26.55

<b>Day sales outstanding</b>	
Company result	87.08
Lower	135.55
Median	81.74
Upper	46

## **SHAREHOLDER DETAILS**

### **Summary**

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

### **Group Structure**

No group structure for this company.

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**Minority Shareholders**

No minority shareholders found

**Minority Interests**

No minority interests found

**INDIVIDUAL SHAREHOLDERS**

**SHAREHOLDER NAME**

Forename	Nishil	Middle name	-
Surname	Kothari		
	SHAREHOLDER DETAILS		
Start date	30/03/2014(estimated)	End date	-
Percentage owned	-		
	SHAREHOLDER ADDRESS		
Street name	Desguinlei	House number	90
Postal town	Antwerpen		
Post code	2018	Country	Belgium

**LINKED COMPANIES**

<b>Summary</b>	
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	04/10/2016
Street	2 VAN EYCKLEI Antwerpen
Post code	2018
Country	Belgium
Name	Shalin Jhaveri
Name	Nishil Kothari
Position	Manager
Start Date	03/11/2000
Street	51b E/205B, 2nd floor, Simla House, L.Jagmohanda Mumbai
Post code	
Country	India
Former director details	
Name	Vijay Parikh
Position	Manager
Start Date	03/11/2000
End Date	14/11/2016
Street	152 Mechelsesteenweg Antwerpen
Post code	2018
Country	Belgium
Name	Paresh Kothari
Position	Manager
Start Date	03/11/2000
End Date	30/06/2008
Street	51b E/205B, 2nd floor, Simla House, L.Jagmohanda Mumbai
Country	India

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
Euro	1	INR 76.20

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
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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