

## MIRA INFORM REPORT

Report No. :	520392
Report Date :	18.07.2018

### IDENTIFICATION DETAILS

Name :	GEMINI CORPORATION NV
Registered Office :	Waterwilgweg 6, 2050 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	22.09.1989
Com. Reg. No.:	438488597
Legal Form :	Public Limited Company
Line of Business :	Wholesale of iron and steal scrap and old nonferrometals
No. of Employees :	18

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Good
Payment Behaviour :	Regular
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**

GEMINI CORPORATION NV

## **COMPANY SUMMARY**

Business number	438488597
Branche Unit Number	2045666850
Company name	GEMINI CORPORATION NV
Address	WATERWILGWEG 6 2050 ANTWERPEN
Date of establishment	22/09/1989
Telephone number	3232540414
Mobile number	-
Fax number	032540428
Liable for VAT	yes
VAT Number	BE.0438.488.597 Check VAT number

## **ULTIMATE HOLDING COMPANY**

Company name	Company Number
GEMINI CORPORATION NV	438488597

## **COMMENTARY**

The business was established over 28 years ago. The business has 18 employees.  
The business is part of a group.  
The business has been at the address for over 18 years.  
Operating Result in the latest trading period increased 25% on the previous trading period.  
The business saw an increase in their Cash Balance of 107% during the latest trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	194,052,172	1,942,148	9,600,003	9,432,251
31/12/2015	170,373,576	1,715,544	9,593,660	8,191,704
31/12/2014	158,428,729	1,972,374	8,457,878	7,069,196

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Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	17,448,613	18	752,519	1,364,059
31/12/2015	15,932,960	20	829,000	1,247,231
31/12/2014	16,619,660	15	829,000	1,403,352

## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	6.99
Industry average payment expectation days	57.94	Industry average day sales outstanding	67.37
Day sales outstanding	22.23		

## **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	438488597	Company name	GEMINI CORPORATION NV
Fax number	032540428	Date founded	22/09/1989
Company status	active	Company type	Public limited company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46772	Number of staff	18
Activity description	Wholesale of iron and steal scrap and old nonferrometals		

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Belgian Bulletin of Acts Publications	moniteur belge		
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## **CONTRACTOR DETAILS**

Registered contractor number	-
Contractor description	-
Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	226
Description	JC employees international trade, transport & related activities
category	
Significant Events	
Event Date	25/02/2013
Event Description	re-appointment of director(s)
Event Details	Commentaar 25-02-2013: Herbenoemd als bestuurders voor een periode van zes jaar : Prakash Bhansali, Surana Rakesh, Prajapati Ram en Prakash Lata. Herbenoemd als voorzitter voor eem periode van zes jaar : Kumar Borad.

## **COMPANY ACCOUNTS**

### **Assets**

Annual accounts	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013	%	31-12-2012
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	181,283	- 87.20	1,416,287	- 1.88	1,443,425	7.80	1,338,965	0.06	1,338,111
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	171,597	- 87.8	1,406,601	- 1.89	1,433,740	7.33	1,335,837	0.03	1,335,432

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		0							
Land & building	0	-100	1,286,154	- 3.31	1,330,177	12.1 9	1,185,667	- 3.39	1,227,243
Plant & machinery	0	-	0	-	0	-	0	-	0
Furniture & Vehicles	171,597	53.2 8	111,947	11.8 8	100,063	- 33.3 7	150,170	38.8 0	108,189
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-100	8,500	142	3,500	-	0	-	0
Financial fixed assets	9,686	0.00	9,686	0	9,686	209	3,128	16.8 0	2,678
Total current assets	17,267,330	18.9 5	14,516,673	- 4.35	15,176,235	7.14 5	14,164,948	41.1 1	10,037,893
Inventories	4,172,981	8.64	3,841,129	- 5.08	4,046,721	66.1 1	2,436,160	51.8 8	1,603,978
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	4,172,981	8.64	3,841,129	- 5.08	4,046,721	66.1 1	2,436,160	51.8 8	1,603,978
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	11,819,886	19.6 1	9,881,725	- 5.67	10,475,608	- 4.78	11,001,299	38.7 9	7,926,854
Other amounts receivable	982,094	33.8 7	733,592	25.3 5	585,220	64.4 0	355,972	725	43,139
Cash	29,502	107	14,196	48.6 4	9,551	174	3,482	- 52.3 2	7,303
Miscellaneous current assets	262,867	471	46,031	- 22.1 6	59,135	- 83.9 3	368,035	- 19.4 0	456,620
Total Assets	17,448,613	9.51	15,932,960	- 4.13	16,619,660	7.20	15,503,913	36.2 9	11,376,004
<b>Liabilities</b>									
Total shareholders equity	9,600,003	0.07	9,593,660	13.4 3	8,457,878	18.1 8	7,157,016	15.6 7	6,187,404
Issued share capital	752,519	- 9.23	829,000	0	829,000	0	829,000	0	829,000
Share premium	0	-	0	-	0	-	0	-	0

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account									
Revaluation reserve	0	-100	451,203	0	451,203	0	451,203	0	451,203
Reserves	8,847,484	6.42	8,313,457	15.82	7,177,676	22.14	5,876,813	19.76	4,907,201
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-100	14,331	-16.46	17,154	-11.24	19,327	-7.29	20,848
Creditors	7,848,610	24.09	6,324,969	-22.34	8,144,627	-2.20	8,327,570	61.14	5,167,752
Other long term loans	13,531	-	0	-100	37,588	-62.55	100,375	-37.71	161,135
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	13,531	-5.58	14,331	-73.82	54,743	-54.27	119,701	-34.22	181,983
Current portion of long term debt	300,894	691	38,001	-41.67	65,144	0	65,144	0	65,144
Financial debts	2,598,399	20.54	2,155,597	67.05	1,290,377	29.07	999,722	-41.46	1,707,749
Trade creditors	3,659,605	45.71	2,511,632	-51.57	5,185,859	-8.42	5,662,476	164	2,142,217
Amounts Payable for Taxes, Remuneration & Social Security	1,261,181	6.27	1,186,794	-8.92	1,303,087	21.91	1,068,871	13.75	939,685
Miscellaneous current liabilities	15,000	-96.54	432,945	64.89	262,572	-39.08	430,983	183	151,822
Total current liabilities	7,835,079	23.88	6,324,969	-21.98	8,107,039	-1.46	8,227,196	64.33	5,006,617
Total Liabilities	17,448,613	9.51	15,932,960	-4.13	16,619,660	7.20	15,503,913	36.29	11,376,004
<b>ratio analysis</b>									
<b>TRADING PERFORMAN</b>									

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<b>CE</b>									
Profit Before Tax	1.00	- 0.99	1.01	- 18.5 5	1.24	0.81	1.23	8.85	1.13
Return on capital employed	20.20	13.1 0	17.86	- 22.9 2	23.17	11.6 6	20.75	0.19	20.71
Return on total assets employed	11.13	3.34	10.77	- 9.27	11.87	21.8 7	9.74	- 16.0 3	11.60
Return on net assets employed	20.23	13.1 4	17.88	- 23.3 3	23.32	10.5 2	21.10	- 1.03	21.32
Sales / net working capital	20.57	- 1.11	20.80	- 7.18	22.41	8.16	20.72	- 10.7 3	23.21
Stock turnover ratio	2.15	- 4.44	2.25	- 11.7 6	2.55	28.7 9	1.98	44.5 3	1.37
Creditor days	6.99	28.0 2	5.46	- 55.0 6	12.15	- 29.1 1	17.14	152	6.80
Debtor days	22.23	5.01	21.17	- 12.2 7	24.13	- 26.0 7	32.64	31.7 2	24.78
<b>SHORT TERM STABILITY</b>									
Current ratio	2.20	- 4.35	2.30	22.9 9	1.87	8.72	1.72	- 14.0 0	2.00
Liquidity ratio / acid ratio	1.67	- 1.18	1.69	23.3 6	1.37	- 4.20	1.43	- 14.8 8	1.68
Current debt ratio	0.82	24.2 4	0.66	- 31.2 5	0.96	- 16.5 2	1.15	41.9 8	0.81
Cashflow	1,364,059	9.37	1,247,231	- 11.1 2	1,403,352	27.4 5	1,101,123	11.6 7	986,023
Net worth	9,600,003	0.07	9,593,660	13.4 3	8,457,878	18.1 8	7,157,016	15.6 7	6,187,404
<b>LONG TERM STABILITY</b>									
Gearing	30.34	32.6 6	22.87	38.8 6	16.47	1.17	16.28	- 47.9 2	31.26
Equity in	55.02	-	60.21	18.3	50.89	10.2	46.16	-	54.39

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percentage		8.62		1		5		15.1 3	
Total debt ratio	0.82	24.2 4	0.66	- 31.2 5	0.96	- 17.9 5	1.17	39.2 9	0.84
Working capital	9,432,251	15.1 4	8,191,704	15.8 8	7,069,196	19.0 6	5,937,753	18.0 2	5,031,276
Profit & loss									
Operating Income	194,193,8 78	13.9 2	170,464,2 72	7.56	158,476,3 05	28.8 0	123,044,5 50	5.28	116,876,5 13
Turnover	194,052,1 72	13.9 0	170,373,5 76	7.54	158,428,7 29	28.7 7	123,035,5 56	5.37	116,766,7 49
Total operating expenses	191,085,7 34	13.7 4	168,002,6 50	7.87	155,747,4 99	29.1 9	120,553,1 66	4.86	114,970,8 58
Gross Operating Margin	0	-	-	-	-	-	-	-	-
Operating Charges	191,227,4 40	13.7 6	168,093,3 46	7.89	155,795,0 75	29.2 2	120,562,1 60	4.76	115,080,6 22
Employee costs	1,212,914	15.9 3	1,046,206	13.1 0	925,005	- 4.67	970,303	- 0.84	978,535
Wages and salary	1,007,890	24.2 5	811,148	12.0 7	723,789	- 5.03	762,110	- 0.22	763,818
Employee pension costs	0	-	-	-	0	-	0	-	0
Social security contributions	223,426	7.66	207,536	7.02	193,915	- 4.55	203,149	- 5.42	214,785
Other employee costs	-18,401	-166	27,523	276	7,302	44.7 9	5,043	7354	-69
Director remuneration	0	-	-	-	0	-	0	-	0
Amortization and depreciation	63,062	- 43.4 2	111,450	8.74	102,490	- 22.0 7	131,511	2.55	128,245
Operating result	2,966,438	25.1 2	2,370,926	- 11.5 7	2,681,230	8.01	2,482,389	38.2 3	1,795,891
Total financial income	212,334	- 32.0 4	312,449	287	80,623	397	16,219	- 84.8 4	106,962
Total financial expenses	1,236,624	27.7 7	967,832	22.5 9	789,479	- 20.1 3	988,433	69.3 4	583,712
Results on	1,942,148	13.2	1,715,544	-	1,972,374	30.6	1,510,175	14.4	1,319,141

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ordinary		1		13.0 2		1		8	
operations before taxation									
Extraordinary Income	0	-	-	-	0	-	0	-	0
Extraordinary Charges	0	-	-	-	0	-	0	-	0
Extraordinary items	0	-	-	-	0	-	0	-	0
Results for the Year Before	1,942,148	13.2 1	1,715,544	- 13.0 2	1,972,374	30.6 1	1,510,175	14.4 8	1,319,141
Taxation									
Taxation	655,482	12.5 1	582,586	- 13.5 2	673,684	24.2 8	542,084	23.0 6	440,515
Results on ordinary	1,286,666	13.5 7	1,132,957	- 12.7 6	1,298,690	34.1 5	968,092	10.1 8	878,626
operations after taxation									
Net result	1,300,997	14.5 5	1,135,781	- 12.6 9	1,300,862	34.1 6	969,612	13.0 4	857,778
Profit (Loss) for the Year to be appropriated	1,328,828	96.5 0	676,265	- 48.1 8	1,305,081	34.1 9	972,566	19.0 0	817,291
Dividends	0	-	-	-	0	-	0	-	0

## ***SOCIAL BALANCE SHEET DETAILS***

### **Social Balance Sheet Details**

Social Balance Sheet		Total	
During the reporting year ended 31-12-2016			
Full-time Employees		18	
Part-time Employees		0	
Total Fte Employees		17	
Number of hours worked			
Full-time Employees		33,759	
Part-time Employees		0	
Total		33,759	
Personnel Charges			

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Full-time Employees		1,212,914	
Part-time Employees		0	
Total		1,212,914	
Benefits In Addition To Wages		15,873	
During the previous reporting year			
Average number employees in Fte		19	
Actual working hours		32,235	
Personnel Charges		1,046,206	
Benefits In Addition To Wages		0	
Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	13	0	13
Contracts			
Limited Duration Contracts	5	0	5
Contracts For Specific Work	0	0	0
Contracts Regarding	0	0	0
Substitution			
Gender and Education			
Level			
Men	Full-Time	Part-Time	Total Fte
Primary education	0	0	0
Secondary education	15	0	15
Higher education (non university)	0	0	0
Higher education (university)	2	0	2
Women	Full-Time	Part-Time	Total Fte
Primary education	0	0	0
Secondary education	1	0	1
Higher education (non university)	0	0	0
Higher education (university)	0	0	0
Working Category	Full-Time	Part-Time	Total Fte
Management	0	0	0
White collar worker	18	0	18
Blue collar worker	0	0	0
Other	0	0	0
Temporary personnel		Total	
Average number of temporary staff		0	
Actual working hours		403	
Cost of temporary staff		11,843	
New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	3	0	3
Leavers	6	0	6
Total of formal continuing vocational training initiatives for workers paid by the employer	Male	Female	
Number of employees	0	0	
Number of training hours	0	0	
Net costs for enterprise	0	0	

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Total of less formal and informal continuing vocational training initiatives for workers paid by the employer	Male	Female	
Number of employees	0	0	
Number of training hours	0	0	
Net costs for enterprise	0	0	
Total of initial training initiatives at the expense of the employer	Male	Female	
Number of employees	0	0	
Number of training hours	0	0	
Net costs for enterprise	0	0	

## **INDUSTRY COMPARISON**

Activity code	46772
Activity description	Wholesale of iron and steal scrap and old non-ferrometals

## **PAYMENT INFORMATION**

Payment Information Summary	
Total number of Invoices available	217
Total number of Invoices paid within or up to 30 days after the due date	188
Total number of Invoices paid more than 30 days after the due date	29
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	
Payment expectation days	6.99
Day sales outstanding	22.23
Industry comparison	
Activity code	46772
Activity description	Wholesale of iron and steal scrap and old non-ferrometals
Industry average payment expectation days	57.94
Industry average day sales outstanding	67.37

## **INDUSTRY QUARTILE ANALYSIS**

### **Payment expectations**

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Company result	6.99
Lower	59.88
Median	39.41
Upper	18.29

<b>Day sales outstanding</b>	
Company result	22.23
Lower	74.71
Median	39.27
Upper	17.19

## **SHAREHOLDER DETAILS**

<b>Summary</b>	
Group - Number of Companies	2
Linkages - Number of Companies	0
Number of Countries	0

## **GROUP STRUCTURE**

Company name	Number	Latest financials
- GEMINI CORPORATION NV	438488597	31-12-2015

### **Minority Shareholders**

No minority shareholders found

### **Minority Interests**

No minority interests found

## **INDIVIDUAL SHAREHOLDERS**

### **SHAREHOLDER NAME**

Forename	Surendra	Middle name	-
Surname	Borad		
<b>SHAREHOLDER DETAILS</b>			
Start date	27/03/2012(estimated)	End date	-
Percentage owned	-		

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SHAREHOLDER ADDRESS			
Street name	Esmoreitlaan	House number	376
Postal town	Antwerpen		
Post code	2050	Country	Belgium

## **LINKED COMPANIES**

Summary	
Group - Number of Companies	2
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	Director
Start Date	01/07/2014
Date of birth	12/11/1982
Street	17 WATERHOENLAAN ANVERS
Post code	2050
Country	Belgium
Name	Pawan Birla
Name	Vedprakash Lata
Position	Director
Start Date	01/04/2010
Street	8 WALTER VAESSTRAAT ANVERS
Post code	2050
Country	Belgium
Name	Ram Prajapati
Position	Director

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Start Date	01/04/2007
Street	75 JAN BAPTIST TASSYNSSTR. ZWIJNDRECHT
Post code	2070
Country	The Netherlands
Name	Rakesh Surana
Position	Director
Start Date	01/04/2004

**Current mandates in other companies**

Name	GEMINI VAT UNITY BTWE
Business number	670968004
Position	Partner or member
Start Date	01/03/2017

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
Euro	1	INR 79.76

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	KET

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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)