

MIRA INFORM REPORT

Report No. :	533338
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	GEMASIA BVBA
Registered Office :	Hoveniersstraat 53-Bus 49, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	12.06.1991
Com. Reg. No.:	444382041
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	7(2017)

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 :	Good
Payment Behaviour :	No Complaints
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 (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 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 INFORMATION

Company name	GEMASIA BVBA
Trading name	GEMASIA
Registered address	HOVENIERSSTRAAT 53-BUS 49 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 53-BUS 49 2018 ANTWERPEN
Telephone number	+3232327580

REGISTRATION

Registration number	444382041
VAT-number	BE.0444.382.041
Status	active
Establishment date	12/06/1991
Legal form	Private limited liability company
Subscribed share capital	€ 3,100,000

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Samir Zaveri
Position	Manager

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Start Date	01/01/1994
Name	Himanshu Shah
Position	Manager
Start Date	21/06/1991

EMPLOYEES

Date	31/12/2017
	7

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	6
Total number of Invoices paid within or up to 30 days after the due date	6
Total number of Invoices paid more than 30 days after the due date	0
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: Grant Thornton

FINANCIALS

Assets									
Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	429,108	-6.20	457,473	-7.19	492,909	-4.02	513,546	-4.79	539,360
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	426,995	-6.23	455,360	-7.22	490,796	-4.03	511,432	-4.81	537,247
Land & building	410,058	-4.60	429,816	-4.39	449,573	-4.21	469,331	-4.04	489,089
Plant & machinery	1,011	-49.01	1,983	-43.28	3,496	-32.02	5,142	19.36	4,308
Furniture & Vehicles	15,926	-32.41	23,561	-37.55	37,727	2.08	36,959	-15.71	43,850
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	2,113	0	2,113	0	2,113	-0.04	2,114	0.04	2,113
Total current assets	35,095,173	-21.50	44,704,713	-17.82	54,399,800	-8.82	59,664,720	10.91	53,793,457
Inventories	7,921,557	-32.99	11,820,856	-25.45	15,855,451	49.63	10,596,566	-11.72	12,002,832
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	7,921,557	-32.99	11,820,856	-25.45	15,855,451	49.63	10,596,566	-11.72	12,002,832
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	26,085,576	-18.92	32,174,200	-7.10	34,633,022	-23.79	45,443,428	13.72	39,961,903

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Other amounts receivable	13,000	- 37.07	20,659	- 22.53	26,666	48.14	18,001	- 50.09	36,070
Cash	1,074,364	56.08	688,322	- 82.27	3,881,607	7.71	3,603,907	102	1,784,103
Miscellaneous current assets	675	0	675	- 77.90	3,054	8.38	2,818	- 67.04	8,550
Total Assets	35,524,281	- 21.34	45,162,186	- 17.73	54,892,709	-8.78	60,178,266	10.76	54,332,817

Liabilities									
Total shareholders equity	10,746,520	29.31	8,310,406	87.66	4,428,353	1.11	4,379,820	4.83	4,178,064
Issued share capital	3,100,000	0	3,100,000	0	3,100,000	0	3,100,000	0	3,100,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	7,646,520	46.75	5,210,406	292	1,328,353	3.79	1,279,820	18.71	1,078,064
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	24,777,762	- 32.76	36,851,780	- 26.97	50,464,356	-9.56	55,798,446	11.25	50,154,753
Other long term loans	9,380,472	13.01	8,300,920	3.28	8,037,108	11.45	7,211,608	13.58	6,349,517
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	9,380,472	13.01	8,300,920	3.28	8,037,108	11.45	7,211,608	13.58	6,349,517
Current portion of long term debt	0	-	0	-100	4,624	- 56.94	10,739	4.75	10,252
Financial debts	10,766,854	- 41.31	18,343,951	-5.98	19,509,957	- 30.55	28,092,833	31.09	21,430,311
Trade	3,896,206	-	8,395,325	-	21,931,31	11.6	19,642,33	-9.94	21,810,57

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creditors		53.5 9		61.7 2	3	5	6		9
Amounts Payable for Taxes, Remuneration & Social Security	644,062	25.0 0	515,238	177	185,747	46.3 0	345,897	19.4 9	289,469
Miscellaneous current liabilities	90,168	- 93.0 4	1,296,345	62.9 4	795,607	60.7 2	495,033	87.0 7	264,624
Total current liabilities	15,397,290	- 46.0 7	28,550,860	- 32.7 1	42,427,247	- 12.6 8	48,586,838	10.9 2	43,805,236
Total Liabilities	35,524,281	- 21.3 4	45,162,186	- 17.7 3	54,892,709	-8.78	60,178,266	10.7 6	54,332,817

Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	1.79	- 23.18	2.33	5725	0.04	- 69.23	0.13	8.33	0.12
Return on capital employed	13.26	- 48.74	25.87	4603	0.55	- 79.09	2.63	11.15	2.96
Return on total assets employed	7.51	- 21.11	9.52	7833	0.12	- 76.47	0.51	10.53	0.57
Return on net assets employed	24.84	- 51.96	51.71	3279	1.53	- 78.02	6.96	-6.83	7.47
Sales / net working capital	7.57	- 33.60	11.40	14.54	13.34	- 37.37	21.30	16.27	25.44
Stock turnover ratio	5.31	- 17.29	6.42	35.28	9.92	120	4.49	-4.87	4.72
Creditor days	9.79	- 43.02	17.18	65.97	50.48	64.81	30.63	-2.76	31.50
Debtor days	63.84	0.13	63.76	19.41	79.12	12.55	70.30	22.47	57.40
SHORT TERM STABILITY									
Current ratio	2.28	45.22	1.57	22.66	1.28	4.07	1.23	0	1.23
Liquidity ratio / acid ratio	1.76	53.04	1.15	26.37	0.91	-9.90	1.01	6.32	0.95

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Current debt ratio	1.43	-	58.43	3.44	-	64.09	9.58	-	11.09	5.82	10.48	
Cashflow	2,465,408	-	37.09	3,918,689	-	4057	94,262	-	239,429	-2.60	245,823	
Net worth	10,746,520	-	29.31	8,310,406	-	87.66	4,428,353	-	1.11	4,379,820	4.83	4,178,064
LONG TERM STABILITY												
Gearing	187.48	-	41.53	320.62	-	48.47	622.17	-	22.84	806.32	21.23	665.14
Equity in percentage	30.25	-	64.40	18.40	-	128	8.07	-	10.85	7.28	-5.33	7.69
Total debt ratio	2.31	-	47.86	4.43	-	61.14	11.40	-	10.52	12.74	6.17	12.00
Working capital	19,697,883	-	21.94	16,153,854	-	34.92	11,972,553	-	8.08	11,077,882	10.91	9,988,221

Profit & loss												
Operating Income	149,186,277	-	19.02	184,215,110	-	15.28	159,801,945	-	32.28	235,963,869	-7.17	254,189,062
Turnover	149,150,133	-	19.02	184,181,621	-	15.28	159,764,408	-	32.28	235,929,046	-7.16	254,128,968
Total operating expenses	145,276,980	-	18.55	178,357,559	-	12.47	158,585,481	-	32.26	234,093,446	-7.38	252,743,471
Gross Operating Margin	-	-	-	-	-	-	-	-	-	-	-	-
Operating Charges	149,186,277	-	19.02	184,215,110	-	16.13	158,623,018	-	32.25	234,128,269	-7.39	252,803,565
Employee costs	259,452	-	12.87	297,789	-	4.16	285,894	-	17.73	242,832	17.72	206,279
Wages and salary	207,482	-	11.38	234,126	-	4.66	223,697	-	17.74	189,992	17.47	161,733
Employee pension costs	-	-	-	-	-	-	-	-	-	-	-	-
Social security contributions	46,437	-	16.71	55,752	-	-1.16	56,407	-	20.41	46,847	16.45	40,228
Other employee costs	5,533	-	30.05	7,910	-	36.62	5,790	-	-3.39	5,993	38.77	4,319
Director	188,678	-	-	238,624	-	-	-	-	-	238,454	0.36	237,606

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remuneratio n		20.9 3							
Amortizatio n and depreciation	29,295	20.0 4	36,636	19.8 8	45,729	21.3 8	37,673	-4.18	39,315
Operating result	3,873,153	33.5 0	5,824,062	394	1,178,927	35.7 7	1,835,600	32.4 9	1,385,497
Total financial income	5,512	79.0 7	26,334	54.9 6	16,994	37.3 5	27,127	3583	737
Total financial expenses	1,209,649	22.1 1	1,552,960	37.6 8	1,127,968	27.5 9	1,557,765	45.0 1	1,074,277
Results on ordinary operations before taxation	2,669,016	37.8 9	4,297,436	6224	67,953	77.7 2	304,962	-2.24	311,957
Extraordinar y Income	-	-	-	-	-	-	-	-	-
Extraordinar y Charges	-	-	-	-	-	-	-	-	-
Extraordinar y items	-	-	-	-	-	-	0	-	0
Results for the Year Before Taxation	2,669,016	37.8 9	4,297,436	6224	67,953	77.7 2	304,962	-2.24	311,957
Taxation	232,902	43.9 3	415,383	2039	19,419	81.1 8	103,206	-2.13	105,449
Results on ordinary operations after taxation	2,436,113	37.2 5	3,882,053	7898	48,534	75.9 4	201,756	-2.30	206,508
Net result	2,436,113	37.2 5	3,882,053	7898	48,534	75.9 4	201,756	-2.30	206,508
Profit (Loss) for the Year to be appropriated	2,436,113	37.2 5	3,882,053	7898	48,534	75.9 4	201,756	-2.30	206,508
Dividends	-	-	-	-	-	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
Euro	1	INR 85.43

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)