

## MIRA INFORM REPORT

<b>Report No. :</b>	535039
<b>Report Date :</b>	17.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GEMBLUE BVBA
<b>Registered Office :</b>	Hoveniersstraat 30-Bus 135 2018 Antwerpen
<b>Country :</b>	Belgium
<b>Financials (as on) :</b>	30.06.2017
<b>Date of Incorporation :</b>	26.07.1994
<b>Com. Reg. No.:</b>	453084327
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in 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>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	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 (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 AND ADDRESS**

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
Liabile 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 13 years.

Operating Result in the latest trading period increased 46% on the previous trading period.

Pre-tax profits increased by 86% compared to the previous trading period.

The business saw an increase in their Cash Balance of 328% during the latest trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
30/06/2017	141,911,539	955,937	24,371,388	23,230,230
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
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
30/06/2017	67,103,043	1	21,817,380	652,079
30/06/2016	74,481,839	1	22,427,430	405,885
30/06/2015	90,798,915	1	24,900,000	824,593

## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	25.81
Industry average payment expectation days	202.97	Industry average day sales outstanding	210.21
Day sales outstanding	112.62		

## **COURT DATA SUMMARY**

<b>BANKRUPTCY DETAILS</b>	
Court action type	no
<b>PROTESTED BILLS</b>	
Bill amount	-
<b>NSSO DETAILS</b>	
Date of summons	-

## **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	30/06/2017
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 number	-
Contractor description	-
Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	218

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Description category	Additional national joint committee for the employees
Significant Events	
Event Date	30/06/2014
Event Description	
Event Details	Belmark Diam Company krijgt de 1530 nieuwe aandelen.

## **COMPANY ACCOUNTS**

Assets									
Annual accounts	30-06-2017	%	30-06-2016	%	30-06-2015	%	30-06-2014	%	30-06-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	1,192,982	-4.75	1,252,499	197	420,993	14.76	366,852	-14.78	430,481
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	313,904	-10.01	348,840	-16.49	417,708	14.61	364,447	-14.87	428,101
Land & building	300,873	-7.46	325,115	-14.14	378,656	22.92	308,039	-11.20	346,888
Plant & machinery	748	-56.54	1,721	-46.59	3,222	-10.62	3,605	-26.56	4,909
Furniture & Vehicles	12,283	-44.18	22,004	-38.59	35,830	-32.14	52,803	-30.80	76,304
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	879,078	-2.72	903,659	27408	3,285	36.59	2,405	1.05	2,380
Total current assets	65,910,061	-10.00	73,229,340	-18.97	90,377,922	13.86	79,377,229	60.62	49,420,465
Inventories	21,168,411	-20.06	26,478,968	57.76	16,783,872	38.65	12,105,247	728	1,461,301
Raw materials &	0	-	0	-	0	-	0	-	0

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consumables									
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	21,168,411	-20.06	26,478,968	57.76	16,783,872	38.65	12,105,247	728	1,461,301
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	43,786,614	-5.83	46,499,454	-34.96	71,489,745	8.69	65,771,945	37.92	47,687,644
Other amounts receivable	33,390	-6.80	35,828	-15.39	42,347	464	7,507	-91.60	89,369
Cash	921,646	328	215,090	-89.57	2,061,958	38.15	1,492,530	719	182,151
Miscellaneous current assets	0	-	0	-	0	-	0	-	0
Total Assets	67,103,043	-9.91	74,481,839	-17.97	90,798,915	13.86	79,744,081	59.97	49,850,946

**Liabilities**

Total shareholders equity	24,371,388	-0.16	24,411,661	-8.52	26,684,584	40.49	18,993,286	240	5,582,973
Issued share capital	21,817,380	-2.72	22,427,430	-9.93	24,900,000	36.57	18,231,780	264	5,000,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	2,554,008	28.72	1,984,231	11.19	1,784,584	134	761,506	30.62	582,973
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	42,731,655	-14.66	50,070,178	-21.90	64,114,331	5.54	60,750,795	37.23	44,267,973
Other long term loans	51,823	-55.20	115,668	-45.12	210,784	-63.90	583,905	-86.01	4,174,052
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long	51,823	-	115,668	-	210,784	-	583,905	-	4,174,052

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term debts		55.2 0		45.1 2		63.9 0		86.0 1	
Current portion of long term debt	50,183	-1.50	50,946	-0.55	51,229	9.46	46,803	5.19	44,495
Financial debts	32,298,512	9.64	29,458,758	-25.92	39,764,672	14.68	34,674,977	3.19	33,603,505
Trade creditors	9,800,036	-51.77	20,319,203	-15.00	23,906,316	-5.33	25,252,333	299	6,322,174
Amounts Payable for Taxes, Remuneration & Social Security	463,378	465	81,873	-14.46	95,712	17.79	81,256	-3.67	84,355
Miscellaneous current liabilities	67,722	54.86	43,730	-48.92	85,618	-23.23	111,521	183	39,392
Total current liabilities	42,679,831	-14.56	49,954,510	-21.83	63,903,547	6.21	60,166,890	50.06	40,093,921
Total Liabilities	67,103,043	-9.91	74,481,839	-17.97	90,798,915	13.86	79,744,081	59.97	49,850,946

**Ratio analysis**

TRADING PERFORMANC E									
Profit Before Tax	0.67	86.11	0.36	-2.70	0.37	94.74	0.19	5.56	0.18
Return on capital employed	3.91	87.08	2.09	-32.58	3.10	102	1.53	-28.84	2.15
Return on total assets employed	1.42	105	0.69	-25.00	0.92	142	0.38	-9.52	0.42
Return on net assets employed	3.92	86.67	2.10	-32.91	3.13	98.10	1.58	-57.98	3.76
Sales / net working capital	6.11	-0.16	6.12	-27.57	8.45	5.36	8.02	-37.39	12.81

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Stock turnover ratio	14.92	-19.70	18.58	147	7.50	-4.58	7.86	544	1.22
Creditor days	25.81	-51.19	52.88	33.91	39.49	-34.95	60.71	209	19.59
Debtor days	112.62	-5.42	119.07	2.09	116.63	-25.19	155.91	7.03	145.67
<b>SHORT TERM STABILITY</b>									
Current ratio	1.54	4.76	1.47	4.26	1.41	6.82	1.32	7.32	1.23
Liquidity ratio / acid ratio	1.05	11.70	0.94	-18.26	1.15	2.68	1.12	-6.67	1.20
Current debt ratio	1.75	-14.63	2.05	-14.23	2.39	-24.61	3.17	-55.85	7.18
Cashflow	652,079	60.66	405,885	-50.78	824,593	178	295,981	48.11	199,837
Net worth	24,371,388	-0.16	24,411,661	-8.52	26,684,584	40.49	18,993,286	240	5,582,973
<b>LONG TERM STABILITY</b>									
Gearing	132.94	9.54	121.36	-19.09	150.00	-19.31	185.89	-72.56	677.45
Equity in percentage	36.32	10.80	32.78	11.53	29.39	23.38	23.82	112	11.20
Total debt ratio	1.75	-14.63	2.05	-14.58	2.40	-25.00	3.20	-59.65	7.93
Working capital	23,230,230	-0.19	23,274,830	-12.09	26,474,375	37.81	19,210,339	105	9,326,544

**Profit & loss**

Operating Income	141,911,539	-0.44	142,534,750	-36.29	223,729,016	45.30	153,974,629	28.86	119,489,942
Turnover	141,911,539	-0.44	142,534,569	-36.29	223,728,709	45.30	153,974,375	28.86	119,489,712
Total operating	138,580,155	-1.20	140,259,805	-36.5	220,955,942	45.53	151,829,464	28.88	117,811,117

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expenses				2					
Gross Operating Margin	-	-	-	-	0	-	-	-	-
Operating Charges	138,580,155	-1.20	140,259,987	-36.52	220,956,249	45.53	151,829,718	28.88	117,811,348
Employee costs	30,005	-3.81	31,195	-17.45	37,791	27.56	29,626	-2.31	30,326
Wages and salary	-	-	-	-	30,076	28.45	23,415	-3.76	24,329
Employee pension costs	-	-	-	-	0	-	-	-	-
Social security contributions	-	-	-	-	6,207	23.03	5,045	1.88	4,952
Other employee costs	30,005	-3.81	31,195	1968	1,508	29.44	1,165	11.48	1,045
Director remuneration	-	-	-	-	123,110	8.00	113,996	28.39	88,786
Amortization and depreciation	28,329	-2.41	29,029	-63.73	80,034	14.67	69,793	15.54	60,406
Operating result	3,331,384	46.45	2,274,764	-17.96	2,772,767	29.27	2,144,911	27.78	1,678,595
Total financial income	1,568	-96.33	42,700	-94.19	735,491	105271	698	194	237
Total financial expenses	2,377,015	31.64	1,805,675	-32.46	2,673,297	44.81	1,846,052	25.66	1,469,120
Results on ordinary operations before taxation	955,937	86.78	511,789	-38.71	834,961	178	299,557	42.84	209,711
Extraordinary Income	-	-	-	-	0	-	-	-	-
Extraordinary Charges	-	-	-	-	0	-	-	-	-
Extraordinary items	-	-	-	-	0	-	0	-	0

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Results for the Year Before	955,937	86.78	511,789	-38.71	834,961	178	299,557	42.84	209,711
Taxation									
Taxation	332,187	146	134,933	49.26	90,402	23.22	73,369	4.40	70,280
Results on ordinary operations after taxation	623,750	65.51	376,856	-49.39	744,559	229	226,188	62.22	139,431
Net result	623,750	65.51	376,856	-49.39	744,559	229	226,188	62.22	139,431
Profit (Loss) for the Year to be appropriated	623,750	65.51	376,856	-49.39	744,559	229	226,188	62.22	139,431
Dividends	-	-	-	-	0	-	-	-	-

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

### **Social Balance Sheet Details**

Social Balance Sheet	Total
During the reporting year ended 30-06-2017	
Full-time Employees	1
Part-time Employees	-
Total Fte Employees	1
Number of hours worked	
Full-time Employees	1,733
Part-time Employees	-
Total	1,733
Personnel Charges	
Full-time Employees	26,488
Part-time Employees	-
Total	26,488
Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	1
Actual working hours	1,733
Personnel Charges	26,488

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Benefits In Addition To Wages	-
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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			
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	-	-

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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	-	-
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	-	-

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

## **PAYMENT INFORMATION**

<b>Payment Information Summary</b>	
Total number of Invoices available	27
Total number of Invoices paid within or up to 30 days after the due date	15
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	1
Total number of Invoices currently outstanding beyond the due date	1

<b>Suspension of payments / moratorium history</b>	
Amount	-
Details	-

<b>Payment expectations</b>	
Payment expectation days	25.81
Day sales outstanding	112.62

<b>Industry comparison</b>	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.97
Industry average day sales Outstanding	210.21

Industry quartile analysis  
Payment expectations

Company result	25.81
Lower	132.91

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Median	58.30
Upper	25.65

Day sales outstanding	
Company result	112.62
Lower	131.12
Median	81.74
Upper	43.99

## **SHAREHOLDER DETAILS**

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

<b>Group Structure</b>	
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		
<b>SHAREHOLDER DETAILS</b>			
Start date	19/11/2013(estimated)	End date	-
Percentage owned	-		
<b>SHAREHOLDER ADDRESS</b>			
Street name	Hoveniersstraat	House number	30
Postal town	Antwerpen		
Post code	2018	Country	Belgium

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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	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

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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 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58
Euro	1	INR 85.17

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

**INFORMATION DETAILS**

Analysis Done by :	VAR
Report Prepared by :	TRU

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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)