

## MIRA INFORM REPORT

Report No. :	535291
Report Date :	17.10.2018

### IDENTIFICATION DETAILS

Name :	SAMIR GEMS N.V
Registered Office :	Hoveniersstraat 30-Bus 279, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2015
Date of Incorporation :	03.12.1982
Com. Reg. No.:	423673729
Legal Form :	Public limited company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	4

### RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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 (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**

SAMIR GEMS NV

## **COMPANY SUMMARY**

Business number	423673729
Branche Unit Number	2024111371
Company name	SAMIR GEMS NV
Address	HOVENIERSSTRAAT 30-BUS 279 2018 ANTWERPEN
Date of establishment	03/12/1982
Telephone number	3232275853
Mobile number	-
Fax number	032264549
Liable for VAT	yes
VAT Number	BE.0423.673.729 Check VAT number

## **COMMENTARY**

The business was established over 35 years ago. The business has 4 employees.  
The business has been at the address for over 7 years.  
Operating Result in the latest trading period decreased 23% on the previous trading period.  
Pre-tax profits decreased by 32% compared to the previous trading period.  
The business saw a decrease in their Cash Balance of 97% during the latest trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2015	216,186,584	632,502	53,966,681	53,234,564
31/12/2014	269,722,984	937,030	47,916,013	48,030,607
31/12/2013	218,303,463	676,979	41,480,471	41,634,063
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2015	107,445,925	4	50,976,750	658,199
31/12/2014	98,675,565	3	45,709,800	908,154
31/12/2013	81,235,531	3	40,243,050	652,390

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## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	19.13
Industry average payment expectation days	202.80	Industry average day sales outstanding	211.26
Day sales outstanding	76.47		

## **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	423673729	Company name	SAMIR GEMS NV
Fax number	032264549	Date founded	03/12/1982
Company status	active	Company type	Public limited company
Currency	Euro (€)	Date of latest accounts	31/12/2015
Activity code	46761	Number of staff	4
Activity description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts Publications	moniteur belge		

## **CONTRACTOR DETAILS**

Registered contractor number	-
Contractor description	-

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Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	218
Description	Additional national joint committee for the employees
category	
JIC Code	324
Description	Joint committee for the industry and the trade in diamant
Event Date	15/05/2013
Event Description	
Event Details	Mr. Samir Bhansali subscribed to 61 new shares and Mr. Anjal Bhansali subscribed to 671 new shares.

## **COMPANY ACCOUNTS**

<b>Assets</b>									
<b>Annual accounts</b>	<b>31-12-2015</b>	<b>%</b>	<b>31-12-2014</b>	<b>%</b>	<b>31-12-2013</b>	<b>%</b>	<b>31-12-2012</b>	<b>%</b>	<b>31-12-2011</b>
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	3,503,264	- 2.82	3,604,969	10.3 8	3,265,927	- 8.31	3,562,078	5.82	3,366,266
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	3,190,661	- 4.03	3,324,665	10.1 2	3,019,147	- 8.51	3,299,814	- 1.62	3,354,002
Land & building	3,115,545	- 3.52	3,229,065	11.0 7	2,907,278	- 7.94	3,158,060	- 0.86	3,185,433
Plant & machinery	6,049	- 38.5 6	9,845	- 25.9 2	13,290	15.5 6	11,501	- 19.9 8	14,372
Furniture & Vehicles	69,068	- 19.4 6	85,755	- 13.0 1	98,579	- 24.3 2	130,254	- 15.5 3	154,196
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	-1	-	0	-	0	-	0	-	0
Financial fixed assets	312,602	11.5 2	280,304	13.5 8	246,781	- 5.90	262,264	2038	12,264

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Total current assets	103,942,661	9.33	95,070,596	21.93	77,969,604	-13.60	90,243,362	39.68	64,605,028
Inventories	58,622,486	54.90	37,846,140	20.73	31,347,409	-7.66	33,947,904	47.29	23,047,918
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	58,622,486	54.90	37,846,140	20.73	31,347,409	-7.66	33,947,904	47.29	23,047,918
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	45,292,164	-19.49	56,253,565	23.07	45,709,941	-17.09	55,129,437	34.84	40,885,500
Other amounts receivable	8,761	-96.80	273,501	7.53	254,350	-3.62	263,895	-26.42	358,657
Cash	19,250	-97.24	697,390	6.00	657,904	-27.03	901,577	188	312,953
Miscellaneous current assets	0	-	0	-	0	-100	550	-	0
Total Assets	107,445,925	8.89	98,675,565	21.47	81,235,531	-13.40	93,805,441	38.01	67,971,294
<b>Liabilities</b>									
Total shareholders equity	53,966,681	12.63	47,916,013	15.51	41,480,471	65.95	24,995,866	0.79	24,800,692
Issued share capital	50,976,750	11.52	45,709,800	13.58	40,243,050	101	20,000,000	0	20,000,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	384,996	11.52	345,218	13.58	303,931	-5.90	323,000	0	323,000
Reserves	2,604,935	39.98	1,860,995	99	933,490	-80.02	4,672,866	4.36	4,477,692
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	53,479,245	5.36	50,759,552	27.68	39,755,060	-42.22	68,809,575	59.39	43,170,601

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Other long term loans	2,771,148	- 25.5 0	3,719,563	8.77	3,419,519	- 34.7 4	5,239,615	- 4.34	5,477,276
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	2,771,148	- 25.5 0	3,719,563	8.77	3,419,519	- 34.7 4	5,239,615	- 4.34	5,477,276
Current portion of long term debt	146,921	- 4.43	153,726	3.06	149,156	6.78	139,689	- 13.2 2	160,962
Financial debts	38,375,597	- 9.46	42,383,683	40.9 2	30,077,202	- 40.6 4	50,669,461	59.5 2	31,764,694
Trade creditors	11,204,368	179	4,002,461	- 31.5 1	5,843,685	- 53.5 3	12,576,255	122	5,659,278
Amounts Payable for Taxes,	298,910	- 1.31	302,864	107	146,098	14.6 7	127,404	231	38,460
Remuneration & Social Security									
Miscellaneous current liabilities	682,301	245	197,255	65.2 1	119,400	108	57,151	- 18.2 8	69,931
Total current liabilities	50,708,097	7.80	47,039,989	29.4 6	36,335,541	- 42.8 4	63,569,959	68.6 5	37,693,325
Total Liabilities	107,445,925	8.89	98,675,565	21.4 7	81,235,531	- 13.4 0	93,805,441	38.0 1	67,971,294
<b>ratio analysis</b>									
<b>TRADING PERFORMAN CE</b>									
Profit Before Tax	0.29	- 17.1 4	0.35	12.9 0	0.31	82.3 5	0.17	0	0.17
Return on capital employed	1.11	- 38.6 7	1.81	19.8 7	1.51	38.5 3	1.09	11.2 2	0.98
Return on total assets employed	0.59	- 37.8 9	0.95	14.4 6	0.83	137	0.35	- 18.6 0	0.43
Return on net assets employed	1.17	- 40.3 1	1.96	20.2 5	1.63	23.4 8	1.32	10.9 2	1.19

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Sales / net working capital	4.06	- 27.7 6	5.62	7.25	5.24	- 27.0 2	7.18	10.4 6	6.50
Stock turnover ratio	27.12	93.3 0	14.03	- 2.30	14.36	- 18.9 6	17.72	34.4 5	13.18
Creditor days	19.13	249	5.48	- 44.5 9	9.89	- 59.1 0	24.18	102	11.93
Debtor days	76.47	0.46	76.12	- 0.41	76.43	- 27.2 4	105.05	23.0 8	85.35
<b>SHORT TERM STABILITY</b>									
Current ratio	2.05	1.49	2.02	- 6.05	2.15	51.4 1	1.42	- 16.9 6	1.71
Liquidity ratio / acid ratio	0.89	- 27.0 5	1.22	- 4.69	1.28	43.8 2	0.89	- 19.0 9	1.10
Current debt ratio	0.94	- 4.08	0.98	11.3 6	0.88	- 65.3 5	2.54	67.1 1	1.52
Cashflow	658,199	- 27.5 2	908,154	39.2 0	652,390	122	293,861	0.31	292,956
Net worth	53,966,68 1	12.6 3	47,916,01 3	15.5 1	41,480,47 1	65.9 5	24,995,86 6	0.79	24,800,69 2
<b>LONG TERM STABILITY</b>									
Gearing	76.52	- 20.7 4	96.54	19.0 2	81.11	- 63.8 3	224.23	48.6 8	150.81
Equity in percentage	50.23	3.44	48.56	- 4.90	51.06	91.5 9	26.65	- 26.9 7	36.49
Total debt ratio	0.99	- 6.60	1.06	10.4 2	0.96	- 65.0 9	2.75	58.0 5	1.74
Working capital	53,234,56 4	10.8 3	48,030,60 7	15.3 6	41,634,06 3	56.0 9	26,673,40 3	- 0.89	26,911,70 3
<b>Profit &amp; loss</b>									
Operating Income	216,233,9 49	- 19.8 3	269,725,6 50	23.5 2	218,370,7 89	14.0 0	191,553,1 48	9.56	174,838,4 79
Turnover	216,186,5 84	- 19.8	269,722,9 84	23.5 5	218,303,4 63	13.9 7	191,552,5 65	9.56	174,837,3 11

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Total operating expenses	213,748,583	-19.80	266,527,773	23.54	215,740,420	13.63	189,863,922	9.62	173,199,565
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	213,795,948	-19.79	266,530,438	23.50	215,807,746	13.66	189,864,506	9.62	173,200,733
Employee costs	148,733	-13.94	172,822	78.11	97,029	32.16	73,416	-14.01	85,382
Wages and salary	-	-	141,802	75.45	80,824	35.61	59,601	-16.46	71,344
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	28,505	91.12	14,915	22.14	12,212	-7.88	13,256
Other employee costs	148,733	5811	2,516	94.89	1,291	-19.45	1,603	104	782
Director remuneration	-	-	156,124	8.36	144,076	41.20	102,036	-8.85	111,938
Amortization and depreciation	128,694	19.76	107,457	13.73	94,486	-4.26	98,687	-2.93	101,664
Operating result	2,438,001	-23.70	3,195,211	24.66	2,563,043	51.78	1,688,643	3.11	1,637,746
Total financial income	108,547	-18.08	132,502	8481	1,544	33.92	1,153	-65.76	3,367
Total financial expenses	1,914,047	-19.94	2,390,683	26.65	1,887,608	38.91	1,358,864	0.98	1,345,625
Results on ordinary operations before taxation	632,502	-32.50	937,030	38.41	676,979	104	330,932	11.99	295,488
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary	-	-	0	-	0	-	0	-	0

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items									
Results for the Year Before	632,502	- 32.5 0	937,030	38.4 1	676,979	104	330,932	11.9 9	295,488
Taxation									
Taxation	102,997	- 24.4 5	136,334	14.4 9	119,075	- 12.2 9	135,758	30.2 9	104,197
Results on ordinary operations after taxation	529,505	- 33.8 7	800,696	43.5 2	557,904	185	195,174	2.03	191,291
Net result	529,505	- 33.8 7	800,697	43.5 2	557,904	185	195,174	2.03	191,291
Profit (Loss) for the Year to be appropriated	529,505	- 33.8 7	800,697	43.5 2	557,904	185	195,174	2.03	191,291
Dividends	-	-	-	-	-	-	-	-	-

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

<b>Social Balance Sheet Details</b>			
Social Balance Sheet		Total	
During the reporting year ended 31-12-2015			
Full-time Employees		3	
Part-time Employees		1	
Total Fte Employees		4	
Number of hours worked			
Full-time Employees		5,244	
Part-time Employees		1,424	
Total		6,668	
Personnel Charges			
Full-time Employees		-	
Part-time Employees		-	
Total		148,733	
Benefits In Addition To Wages		-	
During the previous reporting year			
Average number employees in Fte		4	
Actual working hours		6,668	
Personnel Charges		148,733	
Benefits In Addition To Wages		-	

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<b>Type of Contract</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Unlimited Duration	3	1	4
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>
Primary education	-	-	-
Secondary education	2	1	3
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	2	1	3
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>	

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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

## **PAYMENT INFORMATION**

Payment Information Summary	
Total number of Invoices available	16
Total number of Invoices paid within or up to 30 days after the due date	12
Total number of Invoices paid more than 30 days after the due date	3
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	0

<b>Suspension of payments / moratorium history</b>	
Amount	-
Details	-
Payment expectations	
Payment expectation days	19.13
Day sales outstanding	76.47

## **INDUSTRY COMPARISON**

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.80
Industry average day sales outstanding	211.26

Industry quartile analysis	
Payment expectations	
Company result	19.13
Lower	132.91
Median	58.57
Upper	24.92

Day sales outstanding	
Company result	76.47
Lower	135.55
Median	81.10
Upper	43.99

## **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**

No minority shareholders found

### **Minority Interests**

No minority interests found

## **INDIVIDUAL SHAREHOLDERS**

### SHAREHOLDER NAME

Forename	Anjal	Middle name	-
Surname	Bhansali		
SHAREHOLDER DETAILS			
Start date	03/06/2013(estimated)	End date	-
Percentage owned	-		
SHAREHOLDER ADDRESS			
Street name	Flamingolaan	House number	5

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Postal town	Antwerpen		
Post code	2610	Country	Belgium
SHAREHOLDER NAME			
Forename	Samir	Middle name	-
Surname	Bhansali		
SHAREHOLDER DETAILS			
Start date	03/11/1999(estimated)	End date	-
Percentage owned	-		
SHAREHOLDER ADDRESS			
Street name	Flamingolaan	House number	5
Postal town	Antwerpen		
Post code	2610	Country	Belgium

**Companies that match this address**

No Companies Match this address

**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	Managing Director
Start Date	27/04/2013
Street	5 FLAMINGOLAAN ANTWERPEN
Post code	2610

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Country	Belgium
Name	Anjal Bhansali
Position	Director
Start Date	27/04/2013
Street	5 FLAMINGOLAAN ANTWERPEN
Post code	2610
Country	Belgium
Name	Samir Bhansali
Position	Managing Director
Start Date	28/04/2007
Street	5 FLAMINGOLAAN ANTWERPEN
Post code	2610
Country	Belgium
Name	Meera Zaveri
Position	Director
Start Date	29/04/2006
Street	5 FLAMINGOLAAN ANTWERPEN
Post code	2018
Country	Belgium
Name	Sunil Shah
Position	Director
Start Date	14/07/2005
Street	102 BELGIËLEI 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 79.41

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
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)