

## MIRA INFORM REPORT

Report No. :	529201
Report Date :	08.09.2018

### IDENTIFICATION DETAILS

Name :	EURASIA GEMS BVBA
Registered Office :	Hoveniersstraat 30-38-Bus Loka 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	24.05.1985
Com. Reg. No.:	427338349
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of Diamonds and Other Precious Stones.
No. of Employees :	1

### 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 :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

### NOTES:

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Any query related to this report can be made on e-mail: while quoting report number, name and date.

**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

## **SUMMARY**

Company name	EURASIA GEMS BVBA
Status	active

## **CONTACT INFORMATION**

Company name	EURASIA GEMS BVBA
Registered address	HOVENIERSSTRAAT 30-38-BUS LOKA 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-38-BUS LOKA 2018 ANTWERPEN
Telephone number	+3232329088

## **REGISTRATION**

Registration number	427338349
VAT-number	BE.0427.338.349
Status	active
Establishment date	24/05/1985
Legal form	Private limited liability company
Subscribed share capital	€ 24,789

## **ACTIVITIES**

Wholesale of diamonds and other precious stones

## **RELATIONS**

Shareholders	Unknown
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## **MANAGEMENT**

Name	Sanjay Mehta
Position	Manager
Start Date	24/05/1985

## **EMPLOYEES**

Date	31/12/2016
	1

## **BANK**

Antwerpse Diamantbank
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## **PAYMENTS**

Total number of Invoices available	N/A
Total number of Invoices paid within or up to 30 days after the due date	N/A
Total number of Invoices paid more than 30 days after the due date	N/A
Total number of Invoices currently outstanding where the due date has not yet	N/A
Total number of Invoices currently outstanding beyond the due date	N/A

## **REMARKS**

Auditor: VAN HERCK & CO BEDRIJFSRIVOSREN CVBA
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## **FINANCIALS**

### **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	85,460	-4.34	89,333	-17.21	107,906	-14.67	126,458	-12.08	143,836
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	83,643	-4.43	87,516	-17.51	106,089	-15.10	124,958	-13.12	143,836
Land & building	68,003	-5.63	72,059	-5.33	76,115	-5.06	80,171	-4.82	84,227
Plant & machinery	14,473	5062	280	-64.43	788	-50.50	1,592	-33.81	2,405
Furniture & Vehicles	1,167	-92.31	15,177	-48.00	29,186	-32.43	43,195	-24.49	57,204
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	1,817	0	1,817	0	1,817	21.12	1,500	-	0
Total current assets	4,148,113	-6.89	4,455,046	-7.13	4,797,298	36.21	3,521,933	-21.15	4,466,901
Inventories	2,141,573	6.70	2,007,068	17.49	1,708,240	0.14	1,705,861	-18.74	2,099,302
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	2,141,573	6.70	2,007,068	17.49	1,708,240	0.14	1,705,861	-18.74	2,099,302
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	1,994,769	-14.68	2,338,075	-24.01	3,077,006	101	1,523,349	-28.68	2,135,962
Other amounts receivable	2,162	82.08	1,187	-44.78	2,150	50.90	1,425	5.07	1,356
Cash	8,356	-92.23	107,484	1177	8,416	-97.09	289,570	26.74	228,483

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Miscellaneous current assets	1,253	1.76	1,231	-17.17	1,487	5.29	1,412	-4.68	1,481
Total Assets	4,233,573	-6.84	4,544,378	-7.36	4,905,204	34.45	3,648,390	-20.87	4,610,737

<b>LIABILITIES</b>									
Total shareholders equity	2,280,060	2.51	2,224,139	0.60	2,210,876	0.76	2,194,143	0.61	2,180,883
Issued share capital	24,789	0	24,789	0	24,789	0	24,789	0	24,789
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	2,255,271	2.54	2,199,349	0.61	2,186,087	0.77	2,169,354	0.62	2,156,093
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	1,953,513	-15.81	2,320,239	-13.88	2,694,328	85.27	1,454,247	-40.15	2,429,854
Other long term loans	966,259	-0.19	968,104	3.28	937,334	3.86	902,465	-5.81	958,082
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	966,259	-0.19	968,104	3.28	937,334	3.86	902,465	-5.81	958,082
Current portion of long term debt	24,520	-33.49	36,865	8.07	34,112	4.47	32,651	4.47	31,254
Financial debts	205,088	-71.01	707,554	-42.07	1,221,464	229	370,612	-50.17	743,777

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Trade creditors	732,039	30.30	561,809	27.10	442,034	401	88,105	-85.87	623,412
Amounts Payable for Taxes, Remuneration & Social Security	25,606	71.62	14,921	-3.48	15,459	99	7,759	-12.15	8,832
Miscellaneous current liabilities	0	-100	30,987	-29.45	43,924	-16.58	52,657	-18.36	64,498
Total current liabilities	987,254	-26.99	1,352,135	-23.04	1,756,993	218	551,783	-62.51	1,471,772
Total Liabilities	4,233,573	-6.84	4,544,378	-7.36	4,905,204	34.45	3,648,390	-20.87	4,610,737

## **RATIO ANALYSIS**

### **TRADING PERFORMANCE**

Profit Before Tax	1.12	386	0.23	9.52	0.21	-4.55	0.22	15.79	0.19
Return on capital employed	2.40	306	0.59	-24.36	0.78	23.81	0.63	16.67	0.54
Return on total assets employed	1.84	338	0.42	-16.00	0.50	-5.66	0.53	43.24	0.37
Return on net assets employed	3.42	302	0.85	-23.42	1.11	26.14	0.88	12.82	0.78
Sales / net working capital	2.21	-15.33	2.61	-33.25	3.91	33.90	2.92	-1.02	2.95
Stock turnover ratio	30.68	23.76	24.79	72.63	14.36	-27.03	19.68	-17.31	23.80
Creditor days	39.13	57.15	24.90	83.76	13.55	259	3.77	-85.44	25.90

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Debtor days	104.29	-1.06	105.41	11.63	94.43	47.18	64.16	-27.40	88.38
<b>SHORT TERM STABILITY</b>									
Current ratio	4.20	27.66	3.29	20.51	2.73	-57.21	6.38	109	3.04
Liquidity ratio / acid ratio	2.03	12.15	1.81	2.84	1.76	-46.50	3.29	104	1.61
Current debt ratio	0.43	-29.51	0.61	-22.78	0.79	216	0.25	-62.69	0.67
Cashflow	74,881	135	31,835	-10.58	35,603	10.78	32,138	16.21	27,655
Net worth	2,280,060	2.51	2,224,139	0.60	2,210,876	0.76	2,194,143	0.61	2,180,883
<b>LONG TERM STABILITY</b>									
Gearing	52.45	-31.88	77.00	-22.37	99.19	66.68	59.51	-25.12	79.47
Equity in percentage	53.86	10.05	48.94	8.59	45.07	-25.06	60.14	27.15	47.30
Total debt ratio	0.86	-17.31	1.04	-14.75	1.22	84.85	0.66	-40.54	1.11
Working capital	3,160,859	1.87	3,102,911	2.06	3,040,305	2.36	2,970,150	-0.83	2,995,129

## **PROFIT & LOSS**

Operating Income	7,016,320	-13.90	8,148,709	-31.76	11,941,027	37.05	8,712,830	-1.67	8,860,835
Turnover	6,981,253	-13.77	8,096,356	-31.93	11,894,109	37.25	8,666,097	-1.76	8,821,348

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Total operating expenses	6,829,234	-17.08	8,235,766	-30.85	11,909,301	39.59	8,531,785	-2.91	8,787,124
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	7,016,320	-15.34	8,288,119	-30.68	11,956,220	39.37	8,578,518	-2.81	8,826,612
Employee costs	16,504	3813	422	-	-	-	-	-	-
Wages and salary	14,009	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	92	-	-	-	-	-	-	-	-
Other employee costs	2,403	469	422	-	-	-	0	-	0
Director remuneration	32,000	-	-	-	-	-	-	-	-
Amortization and depreciation	18,960	2.08	18,573	-1.57	18,869	-0.05	18,878	8.23	17,443
Operating result	152,019	109	-139,410	-817	-15,193	-111	134,312	292	34,224
Total financial income	243,293	-68.05	761,569	6.07	717,969	161	274,114	-37.34	437,494
Total financial expenses	317,363	-47.39	603,265	-11.05	678,243	74.35	389,012	-14.46	454,784
Results on ordinary operations before taxation	77,949	312	18,894	-22.99	24,533	26.36	19,415	14.65	16,933
Extraordinary Income	-	-	-	-	-	-	-	-	-

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Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	0	-	0
Results for the Year Before Taxation	77,949	312	18,894	-22.99	24,533	26.36	19,415	14.65	16,933
Taxation	22,027	291	5,631	-27.80	7,800	26.73	6,155	-8.44	6,722
Results on ordinary operations after taxation	55,922	321	13,262	-20.74	16,733	26.19	13,260	29.86	10,211
Net result	55,922	321	13,262	-20.74	16,733	26.19	13,260	29.86	10,211
Profit (Loss) for the Year to be appropriated	55,922	321	13,262	-20.74	16,733	26.19	13,260	29.86	10,211
Dividends	-	-	-	-	-	-	-	-	-

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
EUR	1	INR 83.44

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	NIT

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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)