

MIRA INFORM REPORT

Report No. :	532716
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	GEMINI CORPORATION NV
Registered Office :	Waterwilgweg 6 2050 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	22.09.1989
Com. Reg. No.:	438488597
Legal Form :	Public limited company
Line of Business :	Exploitation of a wholesale and retail shop in, including the import/export, textile products, ready-to-wear and fashion accessories.
No. of Employees :	17 (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+	Low Risk	Business dealings permissible with low 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 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 NAME AND ADDRESS

Company name	GEMINI CORPORATION NV
Trading name	GEMINI CORPORATION GEMINI
Registered address	WATERWILGWEG 6 2050 ANTWERPEN
Correspondence address	WATERWILGWEG 6 2050 ANTWERPEN
Telephone number	+3232540414
Website	w ww.geminiCorp.be

REGISTRATION

Registration number	438488597
VAT-number	BE.0438.488.597
Status	active
Establishment date	22/09/1989
Legal form	Public limited company
Subscribed share capital	€ 752,519

ACTIVITIES

Exploitation of a wholesale and retail shop in, including the import/export, textile products, ready-to-wear and fashion accessories.

RELATIONS

Shareholders	Unknown
Structure	- - GEMINI CORPORATION D.O.O., Slovenia

MANAGEMENT

Name	Mukesh Jain
Position	Director
Start Date	01/04/2018
Name	Pawan Birla
Position	Director
Start Date	01/07/2014
Name	Vedprakash Lata
Position	Director
Start Date	01/04/2010
Name	Ram Prajapati
Position	Director
Start Date	01/04/2007
Name	Rakesh Surana
Position	Director
Start Date	01/04/2004

EMPLOYEES

Date	31/12/2017
	17

BANK

ABN Amro

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PAYMENTS

Total number of Invoices available	211
Total number of Invoices paid within or up to 30 days after the due date	182
Total number of Invoices paid more than 30 days after the due date	28
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	1

REMARKS

Auditor: VYVEY & CO BVBA

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	236,894	30.68	181,283	-87.20	1,416,287	-1.88	1,443,425	7.80	1,338,965
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	211,479	23.24	171,597	-87.80	1,406,601	-1.89	1,433,740	7.33	1,335,837
Land & building	0	-	0	-100	1,286,154	-3.31	1,330,177	12.19	1,185,667
Plant & machinery	0	-	0	-	0	-	0	-	0
Furniture & Vehicles	211,479	23.24	171,597	53.28	111,947	11.88	100,063	-33.37	150,170
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0

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Other tangible assets	0	-	0	-100	8,500	142	3,500	-	0
Financial fixed assets	25,415	162	9,686	0.00	9,686	0	9,686	209	3,128
Total current assets	22,973,997	33.05	17,267,330	18.95	14,516,673	-4.35	15,176,235	7.14	14,164,948
Inventories	6,597,232	58.09	4,172,981	8.64	3,841,129	-5.08	4,046,721	66.11	2,436,160
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	6,597,232	58.09	4,172,981	8.64	3,841,129	-5.08	4,046,721	66.11	2,436,160
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	14,727,524	24.60	11,819,886	19.61	9,881,725	-5.67	10,475,608	-4.78	11,001,299
Other amounts receivable	1,267,886	29.10	982,094	33.87	733,592	25.35	585,220	64.40	355,972
Cash	223,130	656	29,502	107	14,196	48.64	9,551	174	3,482
Miscellaneous current assets	158,224	-39.81	262,867	471	46,031	-22.16	59,135	-83.93	368,035
Total Assets	23,210,891	33.02	17,448,613	9.51	15,932,960	-4.13	16,619,660	7.20	15,503,913

Liabilities									
Total shareholders equity	11,002,222	14.61	9,600,003	0.07	9,593,660	13.43	8,457,878	18.18	7,157,016
Issued share capital	752,519	0.00	752,519	-9.23	829,000	0	829,000	0	829,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-100	451,203	0	451,203	0	451,203
Reserves	10,249,703	15.85	8,847,484	6.42	8,313,457	15.82	7,177,676	22.14	5,876,813

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Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-100	14,331	-16.46	17,154	-11.24	19,327
Creditors	12,208,669	55.55	7,848,610	24.09	6,324,969	-22.34	8,144,627	-2.20	8,327,570
Other long term loans	6,710	-50.41	13,531	-	0	-100	37,588	-62.55	100,375
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	6,710	-50.41	13,531	-5.58	14,331	-73.82	54,743	-54.27	119,701
Current portion of long term debt	33,146	-88.98	300,894	691	38,001	-41.67	65,144	0	65,144
Financial debts	7,085,955	172	2,598,399	20.54	2,155,597	67.05	1,290,377	29.07	999,722
Trade creditors	4,416,314	20.68	3,659,605	45.71	2,511,632	-51.57	5,185,859	-8.42	5,662,476
Amounts Payable for Taxes, Remuneration & Social Security	646,177	-48.76	1,261,181	6.27	1,186,794	-8.92	1,303,087	21.91	1,068,871
Miscellaneous current liabilities	20,366	35.78	15,000	-96.54	432,945	64.89	262,572	-39.08	430,983
Total current liabilities	12,201,958	55.73	7,835,079	23.88	6,324,969	-21.98	8,107,039	-1.46	8,227,196
Total Liabilities	23,210,891	33.02	17,448,613	9.51	15,932,960	-4.13	16,619,660	7.20	15,503,913

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Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	0.93	-7.00	1.00	-0.99	1.01	-18.55	1.24	0.81	1.23
Return on capital employed	19.86	-1.68	20.20	13.10	17.86	-22.92	23.17	11.66	20.75
Return on total assets employed	9.42	-15.36	11.13	3.34	10.77	-9.27	11.87	21.87	9.74
Return on net assets employed	19.87	-1.78	20.23	13.14	17.88	-23.33	23.32	10.52	21.10
Sales / net working capital	21.79	5.93	20.57	-1.11	20.80	-7.18	22.41	8.16	20.72
Stock turnover ratio	2.81	30.70	2.15	-4.44	2.25	-11.76	2.55	28.79	1.98
Creditor days	6.97	-0.29	6.99	28.02	5.46	-55.06	12.15	-29.11	17.14
Debtor days	22.90	3.01	22.23	5.01	21.17	-12.27	24.13	-26.07	32.64
SHORT TERM STABILITY									
Current ratio	1.88	-14.55	2.20	-4.35	2.30	22.99	1.87	8.72	1.72
Liquidity ratio / acid ratio	1.34	-19.76	1.67	-1.18	1.69	23.36	1.37	-4.20	1.43
Current debt ratio	1.11	35.37	0.82	24.24	0.66	-31.25	0.96	-16.52	1.15
Cashflow	1,486,954	9.01	1,364,059	9.37	1,247,231	-11.12	1,403,352	27.45	1,101,123
Net worth	11,002,222	14.61	9,600,003	0.07	9,593,660	13.43	8,457,878	18.18	7,157,016

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LONG TERM STABILITY									
Gearing	64.77	113	30.34	32.66	22.87	38.86	16.47	1.17	16.28
Equity in percentage	47.40	-13.85	55.02	-8.62	60.21	18.31	50.89	10.25	46.16
Total debt ratio	1.11	35.37	0.82	24.24	0.66	-31.25	0.96	-17.95	1.17
Working capital	10,772,038	14.20	9,432,251	15.14	8,191,704	15.88	7,069,196	19.06	5,937,753

Profit & loss									
Operating Income	234,782,977	20.90	194,193,878	13.92	170,464,272	7.56	158,476,305	28.80	123,044,550
Turnover	234,689,937	20.94	194,052,172	13.90	170,373,576	7.54	158,428,729	28.77	123,035,556
Total operating expenses	231,241,612	21.01	191,085,734	13.74	168,002,650	7.87	155,747,499	29.19	120,553,166
Gross Operating Margin	-	-	0	-	-	-	-	-	-
Operating Charges	234,782,977	22.78	191,227,440	13.76	168,093,346	7.89	155,795,075	29.22	120,562,160
Employee costs	1,085,924	-10.47	1,212,914	15.93	1,046,206	13.10	925,005	-4.67	970,303
Wages and salary	821,677	-18.48	1,007,890	24.25	811,148	12.07	723,789	-5.03	762,110
Employee pension costs	-	-	0	-	-	-	0	-	0
Social security contributions	194,597	-12.90	223,426	7.66	207,536	7.02	193,915	-4.55	203,149
Other employee costs	69,649	378	-18,401	-166	27,523	276	7,302	44.79	5,043

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Director remuneration	403,085	-	0	-	-	-	0	-	0
Amortization and depreciation	84,735	34.37	63,062	-43.42	111,450	8.74	102,490	-22.07	131,511
Operating result	3,448,325	16.24	2,966,438	25.12	2,370,926	-11.57	2,681,230	8.01	2,482,389
Total financial income	123,194	-41.98	212,334	-32.04	312,449	287	80,623	397	16,219
Total financial expenses	1,385,468	12.04	1,236,624	27.77	967,832	22.59	789,479	-20.13	988,433
Results on ordinary operations before taxation	2,186,052	12.56	1,942,148	13.21	1,715,544	-13.02	1,972,374	30.61	1,510,175
Extraordinary Income	-	-	0	-	-	-	0	-	0
Extraordinary Charges	-	-	0	-	-	-	0	-	0
Extraordinary items	-	-	0	-	-	-	0	-	0
Results for the Year Before Taxation	2,186,052	12.56	1,942,148	13.21	1,715,544	-13.02	1,972,374	30.61	1,510,175
Taxation	783,833	19.58	655,482	12.51	582,586	-13.52	673,684	24.28	542,084
Results on ordinary operations after taxation	1,402,219	8.98	1,286,666	13.57	1,132,957	-12.76	1,298,690	34.15	968,092
Net result	1,402,219	7.78	1,300,997	14.55	1,135,781	-12.69	1,300,862	34.16	969,612
Profit (Loss) for the Year to be appropriated	648,153	-51.22	1,328,828	96.50	676,265	-48.18	1,305,081	34.19	972,566
Dividends	-	-	0	-	-	-	0	-	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
Euro	1	INR 84.27

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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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)

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