

## MIRA INFORM REPORT

Report No. :	524055
Report Date :	07.08.2018

### IDENTIFICATION DETAILS

Name :	SHEETAL EUROPE B.V.B.A. BVBA
Registered Office :	Hoveniersstraat 30-Bus 112, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.03.2017
Date of Incorporation :	17.12.2004
Com. Reg. No.:	870784539
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 :

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 (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 could 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 risk worsening tensions with trade unions and triggering 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 SUMMARY**

<b>Business number</b>	870784539
<b>Branche Unit Number</b>	2144631594
<b>Company name</b>	SHEETAL EUROPE B.V.B.A. BVBA
<b>Address</b>	HOVENIERSSTRAAT 30-BUS 112 2018 ANTWERPEN
<b>Date of establishment</b>	17/12/2004
<b>Telephone number</b>	3234941660
<b>Mobile number</b>	32483048211
<b>Fax number</b>	032299543
<b>Liable for VAT</b>	Yes
<b>VAT Number</b>	BE.0870.784.539 Check VAT number

## **COMMENTARY**

The business was established over 13 years ago.

The business has 1 employees.

The business has been at the address for over 15 months.

Operating Result in the latest trading period increased 40% on the previous trading period.

Net Worth increased by 50% during the latest trading period.

Pre-tax profits increased by 89% compared to the previous trading period.

The business saw a decrease in their Cash Balance of 31% during the latest trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/03/2017	169,719,629	896,840	11,268,115	16,736,313
31/03/2016	148,445,398	473,473	7,478,914	15,341,829
31/03/2015	165,429,518	720,470	7,510,521	15,572,022
<b>ACCOUNTS</b>				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/03/2017	64,917,213	1	6,406,093	520,888
31/03/2016	56,048,040	1	4,518,066	362,472
31/03/2015	42,656,299	1	4,629,693	576,097

## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	8.10
Industry average payment expectation days	202.02	Industry average day sales outstanding	211.04
Day sales outstanding	117.42		

## **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**

<b>Business Number</b>	870784539	<b>Company Name</b>	SHEETAL EUROPEB.V.B.A. BVBA
<b>Fax Number</b>	032299543	<b>Date Founded</b>	17/12/2004
<b>Company Status</b>	active	<b>Company Type</b>	Private Limited Liability Company
<b>Currency</b>	Euro (€)	<b>Date of Latest Accounts</b>	31/03/2017
<b>Activity Code</b>	46761	<b>Number of Staff</b>	1
<b>Activity Description</b>	Wholesale of diamonds and other precious stones		
<b>Belgian Bulletin Of Acts Publications</b>	Moniteur Belge		

## **JOINT INDUSTRIAL COMMITTEE (JIC)**

### **Significant Events**

<b>Event Date</b>	17/02/2015
<b>Event Description</b>	Registered as a basic management company

### **Event Details**

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Event Date 17/12/2004  
Event Description Legal creation

## **COMPANY ACCOUNTS**

<b>Assets</b>									
<b>Annual accounts</b>	<b>31-03-2017</b>	<b>%</b>	<b>31-03-2016</b>	<b>%</b>	<b>31-03-2015</b>	<b>%</b>	<b>31-03-2014</b>	<b>%</b>	<b>31-03-2013</b>
<b>Weeks</b>	<b>52</b>		<b>52</b>		<b>52</b>		<b>52</b>		<b>52</b>
<b>Currency</b>	<b>EUR</b>		<b>EUR</b>		<b>EUR</b>		<b>EUR</b>		<b>EUR</b>
Total fixed assets	143,601	243	41,785	8.54	38,498	7.32	35,874	-5.17	37,831
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	133,590	219	41,785	8.54	38,498	7.32	35,874	-5.17	37,831
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	1,178	-41.19	2,003	-32.60	2,972	10.85	2,681	-	0
Furniture & Vehicles	131,909	239	38,865	13.87	34,130	7.66	31,700	-16.21	37,831
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	503	-45.15	917	-34.35	1,397	-6.44	1,493	-	0
Financial fixed assets	10,011	-	0	-	0	-	0	-	0
Total current assets	64,773,612	15.65	56,006,255	31.42	42,617,801	55.41	27,422,713	23.40	22,222,927
Inventories	2,763,233	-2.31	2,828,676	-51.89	5,880,159	26.94	4,632,339	476	803,702
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	2,763,233	-2.31	2,828,676	-51.89	5,880,159	26.94	4,632,339	476	803,702
Other stocks	0	-	0	-	0	-	0	-	0

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Trade debtors	54,600,741	28.35	42,540,316	56.38	27,202,998	24.24	21,895,306	27.17	17,217,806
Other amounts receivable	101,947	12.56	90,570	-16.40	108,337	443	19,928	-39.01	32,673
Cash	7,134,845	-31.22	10,373,145	10.04	9,426,308	977	875,140	-79.01	4,168,745
Miscellaneous current assets	172,846	-0.40	173,548	-	0	0	-1	-200	1
<b>Total Assets</b>	<b>64,917,214</b>	<b>15.82</b>	<b>56,048,040</b>	<b>31.39</b>	<b>42,656,299</b>	<b>55.35</b>	<b>27,458,587</b>	<b>23.35</b>	<b>22,260,758</b>
<b>Liabilities</b>									
Total shareholders equity	11,268,115	50.67	7,478,914	-0.42	7,510,521	30.32	5,763,295	-0.08	5,767,785
Issued share capital	6,406,093	41.79	4,518,066	-2.41	4,629,693	24.09	3,731,018	-7.12	4,017,030
Share premium account	2,151,902	143	883,480	-	0	-100	729,578	-7.12	785,505
Revaluation reserve	0	-	0	-100	905,307	-	0	-	0
Reserves	2,710,120	30.46	2,077,368	5.16	1,975,521	51.65	1,302,699	34.96	965,250
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	53,649,099	10.46	48,569,126	38.19	35,145,779	62.00	21,695,292	31.54	16,492,973
Other long term loans	5,611,800	-29.01	7,904,700	-2.41	8,100,000	-	0	-100	780,900
Other long term liabilities	0	-	0	-	0	-	0	-	0
<b>Total long term debts</b>	<b>5,611,800</b>	<b>-29.01</b>	<b>7,904,700</b>	<b>-2.41</b>	<b>8,100,000</b>	<b>-</b>	<b>0</b>	<b>-100</b>	<b>780,900</b>
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	39,831,319	7.19	37,160,118	79.30	20,724,848	23.59	16,768,985	96.56	8,531,333
Trade	3,687,510	28.8	2,862,071	-	5,637,598	20.7	4,670,726	-	6,965,613

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creditors		4		49.2 3		0		32.9 5	
Amounts Payable for Taxes, Remuneration & Social Security	406,017	222	125,843	- 64.6 7	356,162	99	178,369	14.8 6	155,293
Miscellaneous current liabilities	4,112,453	696	516,394	57.8 4	327,170	323	77,212	29.0 4	59,834
Total current liabilities	48,037,299	18.1 3	40,664,426	50.3 5	27,045,779	24.6 6	21,695,292	38.0 8	15,712,073
Total Liabilities	64,917,214	15.8 2	56,048,040	31.3 9	42,656,299	55.3 5	27,458,587	23.3 5	22,260,758

RATIO ANALYSIS									
TRADING PERFORMANCE									
Profit Before Tax	0.53	65.6 2	0.32	- 27.2 7	0.44	-8.33	0.48	-4.00	0.50
Return on capital employed	5.31	72.4 0	3.08	- 33.3 3	4.62	- 52.2 7	9.68	31.5 2	7.36
Return on total assets employed	1.38	64.2 9	0.84	- 50.3 0	1.69	- 16.7 5	2.03	-6.45	2.17
Return on net assets employed	7.96	25.7 5	6.33	- 33.9 9	9.59	-0.93	9.68	15.7 9	8.36
Sales / net working capital	10.14	4.75	9.68	-8.85	10.62	- 47.6 6	20.29	36.0 8	14.91
Stock turnover ratio	1.63	- 14.6 6	1.91	- 46.2 0	3.55	- 11.0 3	3.99	380	0.83
Creditor days	8.10	13.1 3	7.16	- 43.2 6	12.62	- 14.9 6	14.84	- 44.0 2	26.51
Debtor days	117.42	12.2 6	104.60	74.2 8	60.02	- 12.7 2	68.77	6.19	64.76
SHORT TERM STABILITY									

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Current ratio	1.35	-2.17	1.38	-12.66	1.58	25.40	1.26	-10.64	1.41
Liquidity ratio / acid ratio	1.29	-1.53	1.31	-3.68	1.36	29.52	1.05	-22.79	1.36
Current debt ratio	4.26	-21.69	5.44	51.11	3.60	-4.26	3.76	38.24	2.72
Cashflow	520,888	43.70	362,472	-37.08	576,097	39.10	414,153	22.42	338,314
Net worth	11,268,115	50.67	7,478,914	-0.42	7,510,521	30.32	5,763,295	-0.08	5,767,785
<b>LONG TERM STABILITY</b>									
Gearing	403.29	-33.07	602.56	57.00	383.79	31.90	290.96	80.22	161.45
Equity in percentage	17.36	30.13	13.34	-24.25	17.61	-16.10	20.99	-18.99	25.91
Total debt ratio	4.76	-26.66	6.49	38.68	4.68	24.47	3.76	31.47	2.86
Working capital	16,736,313	9.09	15,341,829	-1.48	15,572,022	171	5,727,421	-12.03	6,510,854

<b>PROFIT &amp; LOSS</b>									
Operating Income	169,719,629	14.33	148,445,783	-10.27	165,430,080	42.35	116,217,286	19.75	97,047,229
Turnover	169,719,629	14.33	148,445,398	-10.27	165,429,518	42.35	116,216,853	19.75	97,046,731
Total operating expenses	166,252,001	13.88	145,983,089	-10.46	163,037,298	41.89	114,903,711	19.82	95,896,478
Gross Operating Margin	-	-	-	-	0	-	-	-	-
Operating Charges	166,252,000	13.88	145,983,474	-10.46	163,037,860	41.89	114,904,144	19.82	95,896,976
Employee	49,833	8.88	45,769	-	61,582	13.4	54,284	-	62,699

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costs				25.6 8		4		13.4 2	
Wages and salary	-	-	-	-	48,968	9.64	44,664	- 10.3 4	49,814
Employee pension costs	-	-	-	-	0	-	-	-	-
Social security contributions	-	-	-	-	11,481	31.2 3	8,749	- 25.4 8	11,741
Other employee costs	49,833	8.88	45,769	3942	1,132	30.1 4	870	- 24.0 2	1,145
Director remuneration	-	-	-	-	89,409	- 11.5 9	101,132	-	-
Amortization and depreciation	22,954	97.61	11,616	8.56	10,700	34.1 4	7,977	3.36	7,718
Operating result	3,467,628	40.83	2,462,309	2.93	2,392,220	82.1 8	1,313,142	14.1 6	1,150,253
Total financial income	9,391	7815 8	12	- 76.1 9	50	- 98.0 3	2,564	218	805
Total financial expenses	2,580,180	29.73	1,988,848	18.9 6	1,671,800	120	758,055	13.3 0	669,076
Results on ordinary operations before taxation	896,840	89.42	473,473	- 34.2 8	720,470	29.2 0	557,651	15.7 0	481,982
Extraordinary Income	-	-	-	-	0	-	-	-	-
Extraordinary Charges	-	-	-	-	0	-	-	-	-
Extraordinary items	-	-	-	-	0	-	0	-	0
Results for the Year Before Taxation	896,840	89.42	473,473	- 34.2 8	720,470	29.2 0	557,651	15.7 0	481,982
Taxation	398,905	225	122,617	- 20.9 3	155,073	2.38	151,475	0.06	151,386
Results on ordinary	497,935	41.92	350,856	- 37.9	565,397	39.2 0	406,176	22.8 6	330,596

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operations after taxation				5					
Net result	497,934	41.92	350,856	- 37.95	565,397	39.20	406,176	22.86	330,596
Profit (Loss) for the Year to be appropriated	497,934	41.92	350,856	- 37.95	565,397	39.20	406,176	22.86	330,596
Dividends	-	-	201,377	-2.41	206,352	-	-	-	-

## **SOCIAL BALANCE SHEET DETAILS**

Social Balance Sheet	Total
<b>During the reporting year ended 31-03-2017</b>	
Full-time Employees	1
Part-time Employees	-
<b>Total Fte Employees</b>	<b>1</b>
<b>Number of hours worked</b>	
Full-time Employees	1,574
Part-time Employees	-
<b>Total</b>	<b>1,574</b>
<b>Personnel Charges</b>	
Full-time Employees	49,833
Part-time Employees	-
<b>Total</b>	<b>49,833</b>
<b>Benefits In Addition To Wages</b>	<b>-</b>
<b>During the previous reporting year</b>	
Average number employees in Fte	1
Actual working hours	1,574
Personnel Charges	49,833
Benefits In Addition To Wages	-

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration Contracts	1	-	1

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**Gender and Education Level**

Women	Full-Time	Part-Time	Total Fte
Secondair Education	1	-	1

Working Category	Full-Time	Part-Time	Total Fte
White collar worker	1	-	1

***INDUSTRY COMPARISON***

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones

***PAYMENT EXPECTATIONS***

Payment expectation days	--
Day sales outstanding	--
<b>Industry comparison</b>	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.02
Industry average day sales outstanding	211.04
<b>Industry quartile analysis</b>	
<b>Payment expectations</b>	
Company result	8.10
Lower	132.04
Median	58.70
Upper	26.01
<b>Day sales outstanding</b>	
Company result	117.42
Lower	136.36
Median	81.74

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Upper	44.21
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## **SHAREHOLDER DETAILS**

### **Group Structure**

No group structure for this company.

### **Minority Shareholders**

<b>Business Number</b>	<b>Company Name</b>	<b>%</b>	<b>Date of Accounts</b>
-	SHEETAL MANUFACTURING	-	-
-	SHEETAL GOLDEN WORKS (INDIA) PRIVATE LIMITED	-	-

### **Minority Interests**

No minority interest found

## **LINKED COMPANIES**

<b>Summary</b>	
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**

<b>Position</b>	Manager
<b>Start Date</b>	20/03/2013
<b>Country</b>	India

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<b>Name</b>	Hitesh Kakadiya
<b>FORMER DIRECTOR DETAILS</b>	
<b>Name</b>	GOVINDBHAI KAKADIA
<b>Position</b>	Permanent representative legal entity
<b>Start Date</b>	17/12/2004
<b>End Date</b>	31/03/2015
<b>Name</b>	SHEETAL GOLDEN WORKS (INDIA) PRIVATE LIMITED BO
<b>Position</b>	Manager
<b>Start Date</b>	17/12/2004
<b>End Date</b>	31/03/2015
<b>Name</b>	Jitendra Bagadia
<b>Position</b>	Manager
<b>Start Date</b>	17/12/2004
<b>End Date</b>	01/06/2013
<b>Street</b>	30 HOVENIERSSTRAAT ANTWERPEN
<b>Post code</b>	2018
<b>Country</b>	Belgium

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38
Euro	1	INR 79.66

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	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)