

MIRA INFORM REPORT

Report No. :	524975
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	SHIVANI GEMS
Registered Office :	Schupstraat 1-Bus 7 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	22.01.1982
Com. Reg. No.:	422531406
Legal Form :	Partnership limited by shares
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. 23rd January 2017)

MIRA's Rating : A

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 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

Business number	422531406
Branche Unit Number	2020938283
Company name	SHIVANI GEMS
Address	SCHUPSTRAAT 1-BUS 7 2018 ANTWERPEN
Date of establishment	22/01/1982
Telephone number	3232338791
Mobile number	32488287017
Fax number	032325852
Liabile for VAT	yes
VAT Number	BE.0422.531.406 Check VAT number

COMMENTARY

The business was established over 36 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 269% on the previous trading period.

Net Worth increased by 101% during the latest trading period.

A 26% growth in Total Assets occurred during the latest trading period.

Pre-tax profits increased by 2316% compared to the previous trading period.

The business saw an increase in their Cash Balance of 2802% during the latest trading period.

Turnover in the latest trading period increased 33% on the previous trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	85,894,646	2,225,745	11,798,895	11,374,954
31/12/2015	64,503,467	92,100	5,843,172	9,100,138
31/12/2014	62,700,301	92,517	4,344,264	7,277,730
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	32,440,842	1	9,201,420	2,002,174
31/12/2015	25,592,462	1	5,235,450	118,827
31/12/2014	22,473,442	1	3,870,920	115,506

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	45.66
Industry average payment expectation days	195.34	Industry average day sales outstanding	209.89
Day sales outstanding	94.87		

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	422531406	Company name	SHIVANI GEMS
Fax number	032325852	Date founded	22/01/1982
Company status	active	Company type	Partnership limited by shares
Currency	Euro (€)	Date of latest accounts	31/12/2016
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	-

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Joint Industrial Committee (JIC)	
JIC Code	219
Description	Joint committee for the recognised controlling organismns
category	
JIC Code	324
Description	Joint committee for the industry and the trade in diamant
category	
Significant Events	
Event Date	01/04/2015
Event Description	
Event Details	Toekenninh van de 1824 nieuwe aandelen aan de vennootschap Princess Gems & Gold Limited.

COMPANY ACCOUNTS

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	457,576	-2.44	468,999	9.52	428,240	14.34	374,537	-33.16	560,332
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	449,684	-2.53	461,357	9.49	421,388	14.24	368,867	-19.69	459,288
Land & building	438,689	-3.22	453,274	11.10	408,000	14.54	356,215	-16.83	428,302
Plant & machinery	0	-	0	-100	175	-40.48	294	-40.37	493
Furniture & Vehicles	10,995	36.03	8,083	-38.83	13,213	6.92	12,358	-59.47	30,493
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	7,892	3.27	7,642	11.53	6,852	20.85	5,670	-94.3	101,044

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								9	
Total current assets	31,983,266	27.30	25,123,463	13.96	22,045,202	30.29	16,920,364	12.31	15,066,162
Inventories	8,964,474	-2.68	9,211,592	27.65	7,216,435	13.59	6,352,960	4.83	6,060,181
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	8,964,474	-2.68	9,211,592	27.65	7,216,435	13.59	6,352,960	4.83	6,060,181
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	22,324,683	40.98	15,835,735	7.19	14,773,612	41.26	10,458,279	28.80	8,120,090
Other amounts receivable	139,094	227	42,501	20.56	35,253	20.73	29,200	-85.15	196,583
Cash	552,678	2802	19,042	-4.32	19,901	-74.76	78,853	-88.54	688,153
Miscellaneous current assets	2,337	-83.99	14,593	145920	1	-99	1,072	-7.19	1,155
Total Assets	32,440,842	26.76	25,592,462	13.88	22,473,441	29.94	17,294,901	10.68	15,626,494
Liabilities									
Total shareholders equity	11,798,895	101	5,843,172	34.50	4,344,264	23.33	3,522,465	-8.51	3,850,102
Issued share capital	9,201,420	75.75	5,235,450	35.25	3,870,920	20.85	3,203,050	-10.08	3,562,130
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	2,597,475	327	607,722	28.39	473,344	48.19	319,415	10.92	287,972
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	20,641,948	4.52	19,749,290	8.94	18,129,177	31.63	13,772,436	16.95	11,776,391
Other long	33,635	-99	3,725,965	10.84	3,361,705	15.3	2,914,124	-7.57	3,152,662

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term loans						6			
Other long term liabilities	0	-	0	-	0	-	0	-100	1
Total long term debts	33,635	-99	3,725,965	10.84	3,361,705	15.36	2,914,124	-7.57	3,152,663
Current portion of long term debt	20,033	0	20,033	0.00	20,032	6.21	18,861	-26.20	25,558
Financial debts	9,622,346	48.59	6,475,796	58.24	4,092,360	4.75	3,906,799	7.98	3,618,114
Trade creditors	10,383,979	12.61	9,221,465	-11.21	10,386,235	54.79	6,710,077	39.69	4,803,506
Amounts Payable for Taxes,	261,387	1413	17,270	73.29	9,966	136	4,208	-4.34	4,399
Remuneration & Social Security									
Miscellaneous current liabilities	320,567	11.01	288,761	11.54	258,879	18.55	218,367	26.85	172,152
Total current liabilities	20,608,312	28.61	16,023,325	8.50	14,767,472	36.00	10,858,312	25.91	8,623,729
Total Liabilities	32,440,842	26.76	25,592,462	13.88	22,473,441	29.94	17,294,901	10.68	15,626,494

Ratio analysis

TRADING PERFORMANCE									
Profit Before Tax	2.59	1750	0.14	-6.67	0.15	-21.05	0.19	0	0.19
Return on capital employed	18.81	1859	0.96	-20.0	1.20	26.32	0.95	46.15	0.65
Return on total assets employed	6.86	1805	0.36	-12.20	0.41	17.14	0.35	20.69	0.29
Return on net assets employed	18.86	1093	1.58	-25.82	2.13	22.41	1.74	47.46	1.18
Sales / net working capital	7.55	6.49	7.09	-17.75	8.62	58.75	5.43	42.89	3.80
Stock turnover ratio	10.44	-26.89	14.28	24.07	11.51	-40.39	19.31	-22.07	24.78
Creditor days	45.66	-13.56	52.82	-13.35	60.96	-19.15	75.40	3.50	72.85
Debtor days	94.87	5.87	89.61	4.20	86.00	-	116.05	-4.23	121.17

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						25.89			
SHORT TERM STABILITY									
Current ratio	1.55	-1.27	1.57	5.37	1.49	-4.49	1.56	-10.86	1.75
Liquidity ratio / acid ratio	1.12	13.13	0.99	-1.00	1.00	3.09	0.97	-6.73	1.04
Current debt ratio	1.75	-36.13	2.74	-19.41	3.40	10.39	3.08	37.50	2.24
Cashflow	2,002,174	1584	118,827	2.88	115,506	29.44	89,234	19.81	74,481
Net worth	11,798,895	101	5,843,172	34.50	4,344,264	23.33	3,522,465	-8.51	3,850,102
LONG TERM STABILITY									
Gearing	82.01	-53.12	174.94	1.68	172.05	-11.40	194.18	10.00	176.52
Equity in percentage	36.37	59.31	22.83	18.11	19.33	-5.11	20.37	-17.33	24.64
Total debt ratio	1.75	-48.22	3.38	-18.94	4.17	6.65	3.91	27.78	3.06
Working capital	11,374,954	25.00	9,100,138	25.04	7,277,730	20.05	6,062,052	-5.90	6,442,433

Profit & loss

Operating Income	85,907,322	33.18	64,503,737	2.47	62,947,914	91.19	32,924,696	34.44	24,489,862
Turnover	85,894,646	33.16	64,503,467	2.88	62,700,301	90.61	32,894,211	34.48	24,459,902
Total operating expenses	83,004,489	30.26	63,720,283	2.46	62,188,188	91.45	32,482,219	34.97	24,067,012
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	83,017,165	30.28	63,720,554	2.06	62,435,801	92.04	32,512,704	34.92	24,096,972
Employee costs	33,429	3.61	32,264	-6.35	34,450	19.40	28,853	-5.59	30,561
Wages and salary	-	-	-	-	-	-	23,435	-5.75	24,865
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	4,937	-5.20	5,208
Other employee	33,429	3.61	32,264	-6.35	34,450	7047	482	-1.23	488

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costs									
Director remuneration	-	-	-	-	-	-	36,245	-5.17	38,223
Amortization and depreciation	32,337	-17.07	38,991	38.37	28,178	-2.03	28,763	-9.66	31,840
Operating result	2,890,157	269	783,184	52.93	512,113	24.30	411,992	4.86	392,890
Total financial income	23,072	34.44	17,161	-78.18	78,640	460	14,031	2891	469
Total financial expenses	687,484	-2.93	708,245	42.15	498,236	36.55	364,874	4.92	347,773
Results on ordinary operations before taxation	2,225,745	2316	92,100	-0.45	92,517	51.30	61,149	34.14	45,586
Extraordinary Income	-	-	-	-	-	-	-	-	731
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	0	-100	731
Results for the Year Before Taxation	2,225,745	2316	92,100	-0.45	92,517	51.30	61,149	32.02	46,318
Taxation	255,908	1986	12,264	136	5,189	665	678	-81.56	3,677
Results on ordinary operations after taxation	1,969,837	2367	79,836	-8.58	87,328	44.41	60,471	44.29	41,909
Net result	1,969,837	2367	79,836	-8.58	87,328	44.41	60,471	41.81	42,641
Profit (Loss) for the Year to be appropriated	1,969,837	2367	79,836	-8.58	87,328	44.41	60,471	41.81	42,641
Dividends	-	-	-	-	-	-	-	-	-

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details	
Social Balance Sheet	Total
During the reporting year	
ended 31-12-2016	
Full-time Employees	1
Part-time Employees	-
Total Fte Employees	1
Number of hours worked	
Full-time Employees	1,922
Part-time Employees	-
Total	1,922
Personnel Charges	
Full-time Employees	-
Part-time Employees	-
Total	-
Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	1
Actual working hours	1,922
Personnel Charges	-
Benefits In Addition To Wages	-

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	-	-	-
Higher education (non university)	1	-	1
Higher education (university)	-	-	-

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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	-	-
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	-	-

Industry comparison

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

PAYMENT INFORMATION

Payment Information Summary	
Total number of Invoices available	4
Total number of Invoices paid within or up to 30 days after the due date	4

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Total number of Invoices paid more than 30 days after the due date	0
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	0

Suspension of payments / moratorium history

Amount	-
Details	-

Payment expectations

Payment expectation days	45.66
Day sales outstanding	94.87

Industry comparison

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	195.34
Industry average day sales outstanding	209.89

Industry quartile analysis

Payment expectations	
Company result	45.66
Lower	132.04
Median	58.59
Upper	24.92

Day sales outstanding

Company result	94.87
Lower	135.55
Median	82.72
Upper	42.89

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.

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Minority Shareholders

No minority shareholders found

Minority Interests

No minority interests found

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	Principal Manager
Start Date	27/07/2010
Street	213 MECHELSESTEENWEG ANTWERPEN
Post code	2018
Country	Belgium
Name	SHITAL SHAH
Name	HIMANSHU MEHTA
Position	Principal Manager

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Start Date	27/07/2010
Street	213 MECHELSESTEENWEG ANTWERPEN
Post code	2018
Country	Belgium

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99
Euro	1	INR 78.92

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)