

MIRA INFORM REPORT

Report No. :	518771
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	SHAYONA BVBA
Registered Office :	Hoveniersstraat 40-Bus 32, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	26.04.1982
Com. Reg. No.:	422692940
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	1 [2016]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 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 NAME AND ADDRESS

Company name	SHAYONA BVBA
Trading name	SHAYONA BVBA
Registered address	HOVENIERSSTRAAT 40-BUS 32 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 40-BUS 32 2018 ANTWERPEN
Telephone number	+3235008844
Status	active

REGISTRATION

Registration number	422692940
VAT-number	BE.0422.692.940
Status	active
Establishment date	26/04/1982
Legal form	Private limited liability company
Subscribed share capital	€ 18,592

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name SHAMJIBHAI PATEL
Position Principal Manager
Start Date 21/11/1997

Name PATEL TULSJIBHAI,
Position Principal Manager
Start Date 15/08/1997

Name LUC DISCRY
Position Commissioner
Start Date 21/11/1997

EMPLOYEES

Date 31/12/2016
1

BANK

Unknown

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: Unknown

FINANCIALS

Assets

Annual accounts Weeks	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	0	-100	217	-78.93	1,030	-44.08	1,842	-28.52	2,577
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	0	-100	217	-78.93	1,030	-44.08	1,842	-28.52	2,577
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	0	-	0	-	0	-	0	-100	663
Furniture & Vehicles	0	-100	217	-78.93	1,030	-44.08	1,842	-3.76	1,914
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	0	-	0	-	0	-	0	-	0
Total current assets	9,161,170	8.66	8,431,097	-7.52	9,116,746	27.01	7,177,796	-29.10	10,123,329
Inventories	6,721,814	27.38	5,276,865	-13.58	6,106,060	218	1,919,684	-68.17	6,031,352
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	6,721,814	27.38	5,276,865	-13.58	6,106,060	218	1,919,684	-68.17	6,031,352

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Trade debtors	1,970,575	-23.70	2,582,601	9.53	2,357,841	-50.06	4,721,174	32.13	3,573,147
Other amounts receivable	420,413	-13.42	485,569	-7.04	522,343	-0.84	526,777	5.47	499,452
Cash	48,368	-43.80	86,062	-34.05	130,502	1184	10,161	-47.56	19,378
Miscellaneous current assets	0	-	0	-	0	-	0	-	0
Total Assets	9,161,170	8.66	8,431,314	-7.53	9,117,776	26.99	7,179,638	-29.10	10,125,906

Liabilities

Total shareholders equity	1,108,639	728	133,808	19.60	111,876	20.20	93,073	39.03	66,943
Issued share capital	18,592	0	18,592	0	18,592	0	18,592	0	18,592
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	1,090,047	846	115,216	23.51	93,284	25.25	74,481	54.04	48,351
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	8,052,531	-2.95	8,297,506	-7.87	9,005,900	27.08	7,086,565	-29.55	10,058,963
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	0	-	0	-	0	-	0	-	0

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Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	194,033	0	194,033	-88.16	1,638,887	0.45	1,631,515	700	203,890
Trade creditors	7,835,644	-2.48	8,035,263	15.19	6,975,657	37.06	5,089,327	-47.34	9,663,878
Amounts Payable for Taxes, Remuneration & Social Security	9,750	-47.14	18,444	57.40	11,718	-	0	-100	3,296
Miscellaneous current liabilities	13,104	-73.67	49,766	-86.89	379,638	3.80	365,723	94.64	187,899
Total current liabilities	8,052,531	-2.95	8,297,506	-7.87	9,005,900	27.08	7,086,565	-29.55	10,058,963
Total Liabilities	9,161,170	8.66	8,431,314	-7.53	9,117,776	26.99	7,179,638	-29.10	10,125,906

Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	29.92	9873	0.30	3.45	0.29	81.25	0.16	60.0	0.10
Return on capital employed	88.81	314	21.42	-34.91	32.91	18.30	27.82	42.16	19.57
Return on total assets employed	10.75	3061	0.34	-15.00	0.40	11.11	0.36	176	0.13
Return on net assets employed	88.81	314	21.42	-34.91	32.91	18.30	27.82	42.16	19.57
Sales / net working capital	2.97	-95.85	71.61	-36.96	113.59	-35.20	175.29	-9.97	194.71

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Stock turnover ratio	204.28	270	55.16	13.73	48.50	304	12.00	-75.07	48.13
Creditor days	1,332.57	319	317.58	56.71	202.66	75.52	115.46	-59.38	284.27
Debtor days	218.59	121	98.54	44.17	68.35	-36.57	107.76	3.56	104.06

SHORT TERM STABILITY

Current ratio	1.14	11.76	1.02	0.99	1.01	0	1.01	0	1.01
Liquidity ratio / acid ratio	0.30	-21.05	0.38	15.15	0.33	-55.41	0.74	80.49	0.41
Current debt ratio	7.26	-88.29	62.01	-22.97	80.50	5.73	76.14	-49.33	150.26
Cashflow	975,048	4186	22,745	15.96	19,615	-28.95	27,606	148	11,118
Net worth	1,108,639	728	133,808	19.60	111,876	20.20	93,073	39.03	66,943

LONG TERM STABILITY

Gearing	17.50	-87.93	145.01	-90.10	1,464.91	-16.43	1,752.94	475	304.57
Equity in percentage	12.10	661	1.59	29.27	1.23	-5.38	1.30	96.97	0.66
Total debt ratio	7.26	-88.29	62.01	-22.97	80.50	5.73	76.14	-49.33	150.26
Working capital	1,108,639	729	133,591	20.52	110,846	21.50	91,231	41.74	64,366

Profit & loss

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Operating Income	-	-	-	-	-	-	-	-	-
Turnover	3,290,447	-	9,566,466	-	12,590,751	-	15,991,654	27.60	12,532,587
		65.60		24.02		21.27			
Total operating expenses	2,146,232	-	9,235,068	-	12,563,383	-	16,089,243	29.66	12,408,459
		76.76		26.49		21.91			
Gross Operating Margin	1,153,693	245	333,499	1031	29,468	31.12	-94,692	-174	126,672
Operating Charges	0	-	-	-	-	-	-	-	-
Employee costs	-	-	-	-	-	-	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	-	-	-	-	-	-	0	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	217	-	813	0.12	812	-	1,476	20.10	1,229
		73.31				44.99			
Operating result	1,144,215	245	331,398	1110	27,368	28.04	-97,589	-178	124,128
Total financial income	8,796	-	86,025	21.61	70,741	-	141,723	100	70,704
		89.78				50.09			
Total financial expenses	168,430	-	388,764	534	61,294	235	18,244	-	181,729
		56.68						89.96	
Results on ordinary operations	984,581	3335	28,659	-	36,815	42.20	25,890	97.59	13,103
				22.15					

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before
taxation

Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	0	-	0
Results for the Year Before Taxation	984,581	3335	28,659	-	36,815	42.20	25,890	97.59	13,103
Taxation	9,750	44.94	6,727	-	18,012	7505	-240	-107	3,214
				22.15					
Results on ordinary operations after taxation	974,831	4344	21,932	16.64	18,803	-	26,130	164	9,889
Net result	974,831	4344	21,932	16.64	18,803	-	26,130	164	9,889
						28.04			
Profit (Loss) for the Year to be appropriated	974,831	4344	21,932	16.64	18,803	-	26,130	164	9,889
Dividends	-	-	-	-	-	-	-	-	-
						28.04			

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48
Euro	1	INR 80.70

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

INFORMATION DETAILS

Analysis Done by :	VAR
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)