

## MIRA INFORM REPORT

Report No. :	519468
Report Date :	10.07.2018

### IDENTIFICATION DETAILS

Name :	SHAH IMEXPORT BVBA
Registered Office :	Hoveniersstraat 53-Bus 11, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	23.12.1988
Com. Reg. No.:	436310354
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of Diamonds and Other Precious Stones.
No. of Employees :	2

### 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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**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

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**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**

SHAH IMEXPORT BVBA

## **COMPANY SUMMARY**

Business number	436310354
Branche Unit Number	2041852473
Company name	SHAH IMEXPORT BVBA
Address	HOVENIERSSTRAAT 53-BUS 11, 2018 ANTWERPEN
Date of establishment	23/12/1988
Telephone number	3232338721
Mobile number	32488413428
Fax number	032263035
Liabile for VAT	yes
VAT Number	BE.0436.310.354 Check VAT number

## **COMMENTARY**

The business was established over 29 years ago.

The business has 2 employees.

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

Operating Result in the latest trading period increased 112% on the previous trading period.

Net Worth increased by 31% during the latest trading period.

A 37% growth in Total Assets occurred during the latest trading period.

Pre-tax profits increased by 1779% compared to the previous trading period.

The business saw an increase in their Cash Balance of 368% during the latest trading period.

Turnover in the latest trading period increased 26% on the previous trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	76,766,116	1,433,645	5,319,105	9,548,425
31/12/2015	60,759,441	76,278	4,056,990	8,130,400
31/12/2014	59,549,203	140,836	2,179,451	5,799,775
<b>Accounts</b>				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	25,419,929	2	3,800,000	1,279,105

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31/12/2015	18,538,671	2	3,800,000	83,424
31/12/2014	17,352,312	1	1,900,000	121,898

## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	25.03
Industry average payment expectation days	202.81	Industry average day sales outstanding	211.91
Day sales outstanding	104.93		

## **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	436310354	Company name	SHAH IMEXPORT BVBA
Fax number	032263035	Date founded	23/12/1988
Company status	active	Company type	Private Limited Liability Company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	2
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	-
Joint Industrial Committee (JIC)	
JIC Code	200
Description	Additional joint committee for the employees
category	
Significant Events	
Event Date	12/12/2014
Event Description	
Event Details	De 300 nieuwe aandelen worden toegekend aan Shonam Diamond DMCC naar het recht van Dubai.

## **COMPANY ACCOUNTS**

<b>Assets</b>									
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	134,699	-11.20	151,690	-13.71	175,785	-12.05	199,878	-10.37	222,998
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	134,089	-11.25	151,080	-13.75	175,175	-12.09	199,268	-10.40	222,388
Land & building	130,849	-5.05	137,809	-4.81	144,769	-4.59	151,729	-4.39	158,689
Plant & machinery	1,877	-62.35	4,985	-35.37	7,712	-26.11	10,437	-14.38	12,190
Furniture & Vehicles	1,363	-83.55	8,286	-63.49	22,694	-38.83	37,102	-27.97	51,509
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible	0	-	0	-	0	-	0	-	0

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assets										
Financial fixed assets	610	0	610	0	610	0	610	0	610	
Total current assets	25,285,230	37.52	18,386,981	7.05	17,176,527	43.39	11,978,746	-2.08	12,233,688	
Inventories	3,043,650	31.29	2,318,248	-8.75	2,540,546	-22.39	3,273,611	45.70	2,246,755	
Raw materials & consumables	0	-	0	-	0	-	0	-	0	
Work in progress	0	-	0	-	0	-	0	-	0	
Finished goods	3,043,650	31.29	2,318,248	-8.75	2,540,546	-22.39	3,273,611	45.70	2,246,755	
Other stocks	0	-	0	-	0	-	0	-	0	
Trade debtors	22,069,730	38.33	15,954,695	9.73	14,540,223	69.20	8,593,515	-13.35	9,917,202	
Other amounts receivable	143,650	34.05	107,160	21.98	87,852	18.22	74,309	18.69	62,608	
Cash	12,394	368	2,647	-33.34	3,971	-87.57	31,956	987	2,938	
Miscellaneous current assets	15,806	273	4,231	7.51	3,936	-26.50	5,355	27.94	4,185	
Total Assets	25,419,929	37.12	18,538,671	6.84	17,352,312	42.48	12,178,624	-2.23	12,456,686	

Liabilities										
Total shareholders equity	5,319,105	31.11	4,056,990	86.15	2,179,451	71.78	1,268,743	7.68	1,178,272	
Issued share capital	3,800,000	0	3,800,000	100	1,900,000	113	890,000	0	890,000	
Share premium account	0	-	0	-	0	-	0	-	0	
Revaluation reserve	0	-	0	-	0	-	0	-	0	
Reserves	1,519,105	491	256,990	-8.04	279,451	-26.22	378,743	31.38	288,272	
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0	
Deffered taxes	0	-	0	-	0	-	0	-	0	
Creditors	20,100,824	38.80	14,481,681	-4.56	15,172,860	39.07	10,909,881	-3.27	11,278,414	
Other long term loans	4,364,020	3.29	4,225,100	11.30	3,796,109	13.11	3,356,242	18.30	2,837,058	

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Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	4,364,020	3.29	4,225,100	11.30	3,796,109	13.11	3,356,242	18.30	2,837,058
Current portion of long term debt	0	-100	7,089	-48.23	13,693	-3.12	14,135	13.26	12,480
Financial debts	10,411,101	167	3,892,872	-7.76	4,220,265	-0.42	4,238,025	40.83	3,009,279
Trade creditors	5,116,554	-16.65	6,138,541	-11.31	6,921,434	130	3,007,894	-42.89	5,267,221
Amounts Payable for Taxes, Remuneration & Social Security	187,016	164	70,630	-20.52	88,860	19.57	74,314	17.88	63,041
Miscellaneous current liabilities	22,133	-84.99	147,450	11.28	132,500	-39.57	219,271	145	89,336
Total current liabilities	15,736,804	53.43	10,256,581	-9.85	11,376,752	50.61	7,553,639	-10.52	8,441,356
Total Liabilities	25,419,929	37.12	18,538,671	6.84	17,352,312	42.48	12,178,624	-2.23	12,456,686

**RATIO ANALYSIS**

<b>TRADING PERFORMANCE</b>									
Profit Before Tax	1.87	1338	0.13	-45.83	0.24	-27.27	0.33	-10.81	0.37
Return on capital employed	14.81	1509	0.92	-61.02	2.36	-14.80	2.77	-9.77	3.07
Return on total assets employed	5.64	1275	0.41	-49.38	0.81	-22.86	1.05	6.06	0.99
Return on net assets employed	26.95	1333	1.88	-70.90	6.46	-36.10	10.11	-3.35	10.46
Sales / net working capital	8.04	7.63	7.47	-27.26	10.27	15.39	8.90	2.53	8.68
Stock turnover ratio	3.96	3.66	3.82	-10.54	4.27	-48.68	8.32	21.99	6.82
Creditor days	25.03	-33.27	37.51	-12.60	42.92	51.82	28.27	-52.09	59.01
Debtor days	104.93	9.48	95.84	7.54	89.12	11.85	79.68	-27.54	109.96
<b>SHORT TERM STABILITY</b>									
Current ratio	1.61	-10.06	1.79	18.54	1.51	-5.03	1.59	9.66	1.45
Liquidity ratio / acid ratio	1.41	-10.19	1.57	21.71	1.29	12.17	1.15	-2.54	1.18
Current debt ratio	2.96	17.00	2.53	-51.53	5.22	-12.27	5.95	-16.90	7.16
Cashflow	1,279,105	1433	83,424	-31.56	121,898	5.92	115,082	4.39	110,247

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Net worth	5,319,105	31.11	4,056,990	86.15	2,179,451	71.78	1,268,743	7.68	1,178,272
LONG TERM STABILITY									
Gearing	277.77	38.70	200.27	-45.64	368.44	-38.56	599.68	20.60	497.24
Equity in percentage	20.92	-4.39	21.88	74.20	12.56	20.54	10.42	10.15	9.46
Total debt ratio	3.78	5.88	3.57	-48.71	6.96	-19.07	8.60	-10.14	9.57
Working capital	9,548,425	17.44	8,130,400	40.18	5,799,775	31.07	4,425,107	16.69	3,792,332

**PROFIT & LOSS**

Operating Income	76,766,116	26.34	60,759,441	2.03	59,549,394	51.27	39,367,200	19.58	32,920,453
Turnover	76,766,116	26.34	60,759,441	2.03	59,549,203	51.27	39,366,952	19.58	32,920,236
Total operating expenses	74,602,839	24.88	59,739,452	1.50	58,854,960	51.53	38,839,986	19.22	32,577,667
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	76,766,116	28.50	59,739,452	1.50	58,855,152	51.53	38,840,234	19.22	32,577,883
Employee costs	69,804	8.19	64,523	162	24,567	-5.93	26,115	35.86	19,221
Wages and salary	59,160	8.74	54,403	184	19,152	-22.86	24,826	14.46	21,690
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	9,558	32.68	7,204	213	2,294	-51.77	4,757	23.10	3,864
Other employee costs	1,086	-62.74	2,916	-6.59	3,122	90.01	-3,468	54.77	-6,333
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	16,991	-31.50	24,805	-0.35	24,892	1.14	24,611	0.75	24,428
Operating result	2,163,277	112	1,019,989	46.92	694,243	31.74	526,966	53.83	342,570
Total financial income	53,493	1343	3,705	7410500	0	-99	595	-80.65	3,076
Total financial expenses	783,125	-17.34	947,416	71.20	553,407	38.58	399,330	79.54	222,413
Results on ordinary operations before taxation	1,433,645	1779	76,278	-45.84	140,836	9.83	128,231	4.06	123,234
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	0	-	0
Results for the Year Before Taxation	1,433,645	1779	76,278	-45.84	140,836	9.83	128,231	4.06	123,234
Taxation	171,530	871	17,659	-59.71	43,830	16.08	37,760	0.92	37,415

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Results on ordinary operations after taxation	1,262,115	2053	58,619	-39.57	97,006	7.22	90,471	5.42	85,819
Net result	1,262,115	2053	58,619	-39.57	97,006	7.22	90,471	5.42	85,819
Profit (Loss) for the Year to be appropriated	1,262,115	2053	58,619	-39.57	97,006	7.22	90,471	5.42	85,819
Dividends	-	-	-	-	-	-	-	-	-

## **SOCIAL BALANCE SHEET DETAILS**

<b>Social Balance Sheet Details</b>			
<b>Social Balance Sheet</b>			<b>Total</b>
<b>During the reporting year ended 31-12-2016</b>			
Full-time Employees			2
Part-time Employees			-
Total Fte Employees			2
Number of hours worked			
Full-time Employees			3,291
Part-time Employees			-
Total			3,291
Personnel Charges			
Full-time Employees			69,804
Part-time Employees			-
Total			69,804
Benefits In Addition To Wages			-
During the previous reporting year			
Average number employees in Fte			2
Actual working hours			2,850
Personnel Charges			64,523
Benefits In Addition To Wages			-

<b>Type of Contract</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Unlimited Duration Contracts	1	-	1
Limited Duration Contracts	-	-	-
Contracts For Specific Work	-	-	-
Contracts Regarding Substitution	-	-	-

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<b>Gender and Education</b>			
<b>Level</b>			
<b>Men</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Primary education	-	-	-
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	-	-	-

<b>Women</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Primary education	-	-	-
Secondary education	1	-	1
Higher education (non university)	-	-	-
Higher education (university)	-	-	-

<b>Working Category</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Management	-	-	-
White collar worker	1	-	1
Blue collar worker	-	-	-
Other	-	-	-

<b>Temporary personnel</b>	<b>Total</b>
Average number of temporary staff	-
Actual working hours	-
Cost of temporary staff	-

<b>New staff and leavers</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
New Starters	-	-	-
Leavers	1	-	1

<b>Total of formal continuing vocational training initiatives for workers paid by the employer</b>		
	<b>Male</b>	<b>Female</b>
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-
<b>Total of less formal and informal continuing vocational training initiatives for workers paid by the employer</b>		
	<b>Male</b>	<b>Female</b>
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-
<b>Total of initial training initiatives at the expense of the employer</b>		
	<b>Male</b>	<b>Female</b>

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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
industry average credit rating	69.58
Industry average credit limit	181556.18

## **PAYMENT INFORMATION**

Suspension of payments / moratorium history	
Amount	-
Details	-

### **Payment expectations**

Payment expectation days	25.03
Day sales outstanding	104.93
<b>Industry comparison</b>	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.81
Industry average day sales outstanding	211.91

### **INDUSTRY QUARTILE ANALYSIS**

<b>Payment expectations</b>	
Company result	25.03
Lower	132.91
Median	58.70
Upper	25.15

<b>Day sales outstanding</b>	
Company result	104.93
Lower	136.36

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Median	81.15
Upper	44.49

## **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.

### Minority Shareholders

Business number	Company name	Date of accounts
-	SHONAM DIAMOND DMCC SOC. ETRANGERE	-

### Minority Interests

No minority interests found

### Companies that match this address

No Companies Match this address

## **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

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**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	Manager
Start Date	01/01/2012
Street	10 ELSDONKLAAN ANTWERPEN
Post code	2610
Country	Belgium
Name	Tushar Shah

**FORMER DIRECTOR DETAILS**

Name	Shefali Shah
Position	Manager
Start Date	01/07/2008
End Date	31/12/2011
Street	10 ELSDONKLAAN ANTWERPEN
Post code	2610
Country	Belgium

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 91.47
Euro	1	INR 80.78
Euro	1	INR 80.58

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	TPT

**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)