

## MIRA INFORM REPORT

Report No. :	519292
Report Date :	11.07.2018

### IDENTIFICATION DETAILS

Name :	YASH GEMS BVBA
Registered Office :	Hoveniersstraat 2 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	27.05.2003
Com. Reg. No.:	480721904
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**

Business number	480721904
Branche Unit Number	2132411871
Company name	YASH GEMS BVBA
Address	HOVENIERSSTRAAT 2 2018 ANTWERPEN
Date of establishment	27/05/2003
Telephone number	3232321733
Mobile number	-
Fax number	022321744
Liabile for VAT	yes
VAT Number	BE.0480.721.904 Check VAT number

## **COMMENTARY**

The business was established over 15 years ago.

The business has 1 employees.

The business has been at the address for over 14 years.

The business saw an increase in their Cash Balance of 134% during the latest trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	37,220,326	136,575	1,724,599	2,411,335
31/12/2015	43,351,588	118,632	1,696,465	2,072,508
31/12/2014	44,060,703	183,921	1,615,813	2,005,403
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	12,710,763	1	1,025,100	36,357
31/12/2015	10,849,595	1	1,025,100	89,057
31/12/2014	15,524,336	1	1,025,100	142,226

## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	78.68
Industry average payment expectation days	202.97	Industry average day sales outstanding	210.21

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Day sales outstanding	71.01		
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## **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	480721904	Company name	YASH GEMS BVBA
Fax number	022321744	Date founded	27/05/2003
Company status	active	Company type	Private limited liability company
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	-
Joint Industrial Committee (JIC)	
JIC Code	200
Description category	Additional joint committee for the employees
Significant Events	
Event Date	27/05/2003

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Event Description	Legal creation
Event Details	

## **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	176,275	-4.72	185,009	-1.06	187,001	-4.75	196,320	-3.72	203,898
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	176,275	-4.72	185,009	-1.06	187,001	-4.75	196,320	-3.72	203,898
Land & building	169,882	-3.61	176,245	-2.95	181,608	-3.92	189,025	-3.78	196,449
Plant & machinery	6,393	-27.06	8,764	62.52	5,393	-25.70	7,258	1.64	7,141
Furniture & Vehicles	0	-	0	-	0	-100	36	-88.15	308
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	12,534,488	17.53	10,664,586	-30.47	15,337,335	94.24	7,896,271	-16.42	9,447,756
Inventories	4,691,973	44.87	3,238,847	-13.62	3,749,620	35.74	2,762,402	-12.76	3,166,451
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	4,691,973	44.87	3,238,847	-13.62	3,749,620	35.74	2,762,402	-12.76	3,166,451
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	7,241,334	1.07	7,164,564	-36.99	11,371,271	127	5,004,148	-12.97	5,749,792
Other amounts	4,298	4.72	4,105	-48.95	8,040	-51.29	16,507	-7.56	17,858

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receivable									
Cash	586,636	134	250,178	25.06	200,048	96.02	102,053	- 80.00	510,153
Miscellaneous current assets	10,247	48.68	6,892	- 17.52	8,356	- 25.13	11,161	218	3,502
Total Assets	12,710,763	17.15	10,849,595	- 30.11	15,524,336	91.83	8,092,590	- 16.15	9,651,654
Liabilities									
Total shareholders equity	1,724,599	1.66	1,696,465	4.99	1,615,813	8.93	1,483,376	7.74	1,376,857
Issued share capital	1,025,100	0	1,025,100	0	1,025,100	0	1,025,100	0	1,025,100
Share premium account	4,900	0	4,900	0	4,900	0	4,900	0	4,900
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	694,599	4.22	666,465	13.77	585,813	29.21	453,376	30.71	346,857
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	10,986,164	20.03	9,153,130	- 34.19	13,908,523	110	6,609,214	- 20.13	8,274,796
Other long term loans	353,011	- 37.08	561,053	-2.69	576,591	-2.50	591,373	-2.32	605,426
Other long term liabilities	510,000	-	0	-	0	-	0	-	0
Total long term debts	863,011	53.82	561,053	-2.69	576,591	-2.50	591,373	-2.32	605,426
Current portion of long term debt	16,361	5.30	15,538	5.11	14,782	5.19	14,053	5.19	13,360
Financial debts	2,067,999	- 36.45	3,254,198	- 11.61	3,681,790	5.75	3,481,586	- 26.03	4,706,524
Trade creditors	7,893,348	53.28	5,149,655	- 45.48	9,444,692	330	2,195,921	- 16.19	2,620,258
Amounts Payable for Taxes,	100,206	221	31,198	- 26.10	42,219	129	18,389	110	8,717
Remuneration & Social Security									
Miscellaneous current	45,238	- 68.03	141,488	-4.69	148,449	- 51.79	307,892	-3.94	320,512

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liabilities									
Total current liabilities	10,123,153	17.82	8,592,077	- 35.55	13,331,932	121	6,017,841	- 21.53	7,669,370
Total Liabilities	12,710,763	17.15	10,849,595	- 30.11	15,524,336	91.83	8,092,590	- 16.15	9,651,654

**Ratio analysis**

<b>TRADING PERFORMANCE</b>									
Profit Before Tax	0.37	37.04	0.27	- 35.71	0.42	- 28.81	0.59	247	0.17
Return on capital employed	5.28	0.57	5.25	- 37.43	8.39	-9.69	9.29	255	2.61
Return on total assets employed	1.07	-1.83	1.09	-7.63	1.18	- 50.42	2.38	340	0.54
Return on net assets employed	7.92	13.30	6.99	- 38.58	11.38	- 12.46	13.00	245	3.76
Sales / net working capital	15.44	- 26.20	20.92	-4.78	21.97	25.83	17.46	3.31	16.90
Stock turnover ratio	12.61	68.81	7.47	- 12.22	8.51	1.07	8.42	- 20.11	10.54
Creditor days	78.68	79.23	43.90	- 44.56	79.18	218	24.84	- 22.81	32.18
Debtor days	71.01	17.72	60.32	- 35.97	94.20	69.15	55.69	- 20.27	69.85
<b>SHORT TERM STABILITY</b>									
Current ratio	1.24	0	1.24	7.83	1.15	- 12.21	1.31	6.50	1.23
Liquidity ratio / acid ratio	0.77	- 10.47	0.86	-1.15	0.87	2.35	0.85	3.66	0.82
Current debt ratio	5.87	16.01	5.06	- 38.67	8.25	103	4.06	- 27.11	5.57
Cashflow	36,357	- 59.18	89,057	- 37.38	142,226	21.75	116,817	154	45,812
Net worth	1,724,599	1.66	1,696,465	4.99	1,615,813	8.93	1,483,376	7.74	1,376,857
<b>LONG TERM STABILITY</b>									
Gearing	141.33	- 37.41	225.81	- 14.61	264.46	-4.01	275.52	- 28.76	386.77
Equity in percentage	13.57	- 13.24	15.64	50.24	10.41	- 43.21	18.33	28.45	14.27
Total debt ratio	6.37	17.96	5.40	- 37.28	8.61	93.05	4.46	- 25.79	6.01
Working capital	2,411,335	16.35	2,072,508	3.35	2,005,403	6.76	1,878,430	5.63	1,778,385

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**Profit & loss**

Operating Income	37,220,486	-14.14	43,351,588	-1.61	44,060,703	34.34	32,797,639	9.15	30,047,492
Turnover	37,220,326	-14.14	43,351,588	-1.61	44,060,703	34.34	32,797,639	9.15	30,047,356
Total operating expenses	36,617,477	-14.47	42,811,725	-1.67	43,538,446	34.92	32,269,296	8.59	29,715,852
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	37,219,975	-13.06	42,811,725	-1.67	43,538,446	34.92	32,269,296	8.59	29,715,988
Employee costs	21,038	-7.84	22,827	-29.95	32,586	-22.60	42,102	234	12,573
Wages and salary	17,206	-16.61	20,634	-27.85	28,599	-10.32	31,891	139	13,328
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	3,439	69.88	2,024	-68.05	6,336	-9.31	6,986	168	2,603
Other employee costs	392	132	169	7.20	-2,348	-172	3,225	96.03	-3,359
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	8,223	-2.16	8,405	-14.14	9,789	-4.94	10,298	-33.32	15,444
Operating result	602,849	11.67	539,863	3.37	522,256	-1.15	528,343	59.38	331,503
Total financial income	112	-97.21	4,013	-63.53	11,004	1658	626	-61.90	1,642
Total financial expenses	466,897	9.80	425,244	21.73	349,339	3.92	336,154	19.49	281,314
Results on ordinary operations	136,575	15.12	118,632	-35.50	183,921	-4.61	192,814	272	51,831

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before taxation									
Extraordinary Income	6,264	-	-	-	-	-	-	-	-
Extraordinary Charges	6,775	- 34.7 2	10,378	-	-	-	49,269	-	-
Extraordinary items	-511	4.93	-10,378	-	-	-	-49,269	-	0
Results for the Year Before	136,064	25.6 9	108,254	- 41.1 4	183,921	28.1 3	143,545	176	51,831
Taxation									
Taxation	107,930	291	27,603	- 46.3 9	51,485	39.0 5	37,026	72.5 1	21,463
Results on ordinary operations after taxation	28,645	- 68.5 3	91,030	- 31.2 7	132,437	- 14.9 9	155,788	413	30,368
Net result	28,134	- 65.1 2	80,652	- 39.1 0	132,437	24.3 3	106,519	250	30,368
Profit (Loss) for the Year to be appropriated	28,134	- 65.1 2	80,652	- 39.1 0	132,437	24.3 3	106,519	250	30,368

## **SOCIAL BALANCE SHEET DETAILS**

### **Social Balance Sheet Details**

Social Balance Sheet	Total
During the reporting year ended 31-12-2016	
Full-time Employees	-
Part-time Employees	1
Total Fte Employees	1
Number of hours worked	
Full-time Employees	-
Part-time Employees	912
Total	912
Personnel Charges	
Full-time Employees	-
Part-time Employees	-
Total	-

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Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	-
Actual working hours	-
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	Full-Time	Part-Time	Total Fte
<b>Men</b>			
Primary education	-	-	-
Secondary education	-	1	1
Higher education (non university)	-	-	-
Higher education (university)	-	-	-

Women	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	-	-	-

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	-

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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**

#### Suspension of payments / moratorium history

Amount	-
Details	-

#### Payment expectations

Payment expectation days	78.68
Day sales outstanding	71.01

#### Industry comparison

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.97
Industry average day sales outstanding	210.21

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**Industry quartile analysis  
Payment expectations**

Company result	78.68
Lower	132.91
Median	58.30
Upper	25.65

<b>Day sales outstanding</b>	
Company result	71.01
Lower	131.12
Median	81.74
Upper	43.99

## **SHAREHOLDER DETAILS**

<b>Summary</b>	
Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

**Group Structure**

No group structure for this company.

**Minority Shareholders**

No minority shareholders found

**Minority Interests**

No minority interests found

**Individual Shareholders**

**SHAREHOLDER NAME**

Forename	Ashit	Middle name	-
Surname	Sanghvi		
<b>SHAREHOLDER DETAILS</b>			
Start date	31/12/2008(estimated)	End date	-
Percentage owned	52.28%		
<b>SHAREHOLDER ADDRESS</b>			
Street name	Bajaj Road	House number	-
Postal town	-		
Post code	-	Country	India
<b>SHAREHOLDER NAME</b>			
Forename	Samir	Middle name	-
Surname	Shah		

SHAREHOLDER DETAILS			
Start date	31/12/2008(estimated)	End date	-
Percentage owned	34.64%		
SHAREHOLDER ADDRESS			
Street name	Belgiëlei	House number	50
Postal town	Antwerpen		
Post code	2018	Country	Belgium
SHAREHOLDER NAME			
Forename	Sohil	Middle name	-
Surname	Jhaveri		
SHAREHOLDER DETAILS			
Start date	31/12/2008(estimated)	End date	-
Percentage owned	13.07%		
SHAREHOLDER ADDRESS			
Street name	Belgiëlei	House number	119
Postal town	Antwerpen		
Post code	2018	Country	Belgium

## **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**

Position	Manager
Start Date	06/04/2005
Street	50 BELGIËLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	Samir Shah

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78
Euro	1	INR 80.79

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
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)