

MIRA INFORM REPORT

Report No. :	542263
Report Date :	29.11.2018

IDENTIFICATION DETAILS

Name :	YAELSTAR BVBA
Registered Office :	Hoveniersstraat 30-Bus 154, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.03.2018
Date of Incorporation :	16.10.1992
Com. Reg. No.:	448419023
Legal Form :	Limited
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
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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 while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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 would 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 have raised tensions with trade unions, which have called for 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

CONTACT INFORMATION

Company name	YAELSTAR BVBA
Trading names	YAELSTAR J.B. AND BROTHERS
Registered address	HOVENIERSSTRAAT 30-BUS 154 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 154 2018 ANTWERPEN
Telephone number	+32 32310022
Website	https://www.jbbrothers.com

REGISTRATION

Registration number	448419023
VAT number	BE0448419023
Status	Active
Establishment date	16-10-1992
Legal form	Limited
Subscribed share capital	USD 28.263.424

ACTIVITIES

Wholesale of diamonds and other precious stones.

RELATIONS

Shareholders	Unknown
Structure	Subsidiaries/participations: None on record
Branches	No branches on record

MANAGEMENT

Name	Jitendrakumar Shah
Postition	Director 01-10-2008
Name	Miten Shah

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Postition	Director 03-05-1999
Source: Public sources only	

ACTIVITIES

Employees	1
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BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	21
Total number of Invoices paid within or up to 30 days after the due date	21
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

REMARKS

Auditor: Figurad

FINANCES

Assets

	31-03-2018	%	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-12-2013
Annual accounts	52		52		52		65		52
Weeks	EUR		EUR		EUR		EUR		EUR
Currency	1,772,524	-	2,270,582	-0.14	2,273,687	-	2,610,698	14.7	2,275,592
Total fixed assets		21.94				12.91		3	
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	1,764,778	-	2,267,149	-0.15	2,270,464	-	2,607,287	14.7	2,272,181
		22.1				12.9		5	

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		6				2			
Land building &	1,600,599	- 15.0 4	1,883,851	4.31	1,805,946	-7.39	1,950,067	25.0 4	1,559,510
Plant machinery &	38,718	- 78.4 5	179,695	- 44.2 5	322,337	- 36.6 7	508,977	-9.14	560,178
Furniture & Vehicles	125,461	- 38.3 8	203,604	43.2 0	142,181	-4.09	148,243	-2.79	152,492
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	0	-1	-	0	-	0	-	0
Financial fixed assets	7,746	125	3,433	6.52	3,223	-5.51	3,411	0.00	3,411
Total current assets	79,277,873	12.0 6	70,747,416	-2.50	72,560,661	- 28.2 9	101,192,595	86.9 5	54,128,491
Inventories	22,392,451	46.8 8	15,245,847	75.5 3	8,685,691	- 73.7 9	33,144,176	170	12,243,681
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	22,392,451	46.8 8	15,245,847	75.5 3	8,685,691	- 73.7 9	33,144,176	170	12,243,681
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	53,696,103	6.06	50,626,122	- 20.3 4	63,555,620	6.30	59,789,949	43.8 5	41,564,192
Other amounts receivable	484,450	93.2 8	250,649	64.8 4	152,053	109	72,658	834	7,777
Cash	2,667,126	- 41.8 7	4,588,249	34.17	130,457	- 98.4 0	8,153,952	2767	284,388
Miscellaneous current assets	37,743	3.27	36,549	-0.79	36,840	15.6 3	31,860	11.9 7	28,453
Total Assets	81,050,397	11.0 0	73,017,998	-2.43	74,834,348	- 27.9 1	103,803,293	84.0 4	56,404,083

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Liabilities

	31-03-2018	%	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-12-2013
Total shareholders equity	38,841,297	-0.15	38,900,535	43.01	27,201,720	-4.87	28,595,048	29.33	22,109,776
Issued share capital	22,690,156	-13.23	26,148,476	6.49	24,554,909	-5.50	25,983,528	28.17	20,272,144
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	580,348	-13.23	668,802	6.49	628,043	-5.50	664,583	28.17	518,503
Reserves	15,570,793	28.86	12,083,257	498	2,018,768	3.69	1,946,937	47.59	1,319,129
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	42,209,100	23.72	34,117,464	-28.37	47,632,628	-36.67	75,208,245	119	34,294,307
Other long term loans	0	-	0	-100	4,830,650	-8.64	5,287,599	1797	278,656
Other long term liabilities	4,463,800	-13.23	5,144,150	-	0	-	0	-100	3,988,108
Total long term debts	4,463,800	-13.23	5,144,150	6.49	4,830,650	-8.64	5,287,599	23.93	4,266,764
Current portion of long term debt	0	-	0	-	0	-100	82,617	5.33	78,439
Financial debts	9,693,711	689	1,228,126	-75.26	4,964,787	-60.13	12,453,647	66.40	7,484,224
Trade creditors	27,888,866	2.09	27,317,715	-27.69	37,778,508	-34.07	57,304,749	156	22,369,357
Amounts Payable for Taxes, Remuneratio	42,546	-44.83	77,121	39.73	55,191	-16.97	66,471	59.28	41,733

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n & Social Security									
Miscellaneous current liabilities	120,177	-65.70	350,352	9935	3,491	-73.48	13,162	-75.53	53,789
Total current liabilities	37,745,300	30.28	28,973,314	-32.31	42,801,977	-38.78	69,920,646	132	30,027,543
Total Liabilities	81,050,397	11.00	73,017,998	-2.43	74,834,348	-27.91	103,803,293	84.04	56,404,083

ratio analysis

	31-03-2018	%	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-12-2013
Profit Before Tax	3.18	-20.90	4.02	3554	0.11	0	0.11	-8.33	0.12
Return on capital employed	12.55	-47.42	23.87	2494	0.92	-20.69	1.16	39.76	0.83
Return on total assets employed	6.71	-53.40	14.40	3592	0.39	2.63	0.38	-2.56	0.39
Return on net assets employed	13.99	-48.24	27.03	2402	1.08	-21.17	1.37	38.38	0.99
Sales / net working capital	4.11	-34.24	6.25	-28.24	8.71	-23.93	11.45	46.42	7.82
Stock turnover ratio	13.12	124	5.84	74.33	3.35	-63.82	9.26	42.68	6.49
Creditor days	62.03	54.80	40.07	-24.99	53.42	-8.76	58.55	34.75	43.45
Debtor days	114.85	62.38	70.73	-21.02	89.55	46.90	60.96	-24.25	80.47
Current ratio	2.10	-13.93	2.44	43.53	1.70	17.24	1.45	-19.44	1.80
Liquidity ratio / acid ratio	1.51	-21.35	1.92	28.86	1.49	53.61	0.97	-30.22	1.39
Current debt ratio	0.97	31.08	0.74	-52.87	1.57	-35.92	2.45	80.15	1.36
Cashflow	5,341,874	-47.53	10,181,063	2427	402,857	-28.41	562,740	63.44	344,309
Net worth	38,841,297	-0.15	38,900,535	43.01	27,201,720	-4.87	28,595,048	29.33	22,109,776
Gearing	24.96	689	3.16	-91.22	36.01	-42.23	62.33	75.73	35.47

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Equity in percentage	47.92	-	53.28	46.57	36.35	31.94	27.55	-	39.20
		10.06						29.72	
Total debt ratio	1.09	23.86	0.88	-	1.75	-	2.63	69.68	1.55
				49.71		33.46			
Working capital	41,532,573	-0.58	41,774,102	40.38	29,758,684	-4.84	31,271,949	29.75	24,100,948

Profit & loss

	31-03-2018	%	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-12-2013
Operating Income	170,708,619	-	261,346,742	0.85	259,151,312	-	358,112,646	89.87	188,605,341
		34.68				27.63			
Turnover	170,651,444	-	261,240,012	0.84	259,059,010	-	357,999,878	89.90	188,523,560
		34.68				27.64			
Total operating expenses	164,113,456	-	248,851,738	-	258,141,949	-	357,244,568	90.13	187,899,734
		34.05		3.60		27.74			
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	164,180,640	-	248,959,249	-	258,234,251	-	357,357,335	90.10	187,981,515
		34.05		3.59		27.74			
Employee costs	186,142	10.3	168,761	66.1	101,563	-	172,479	29.76	132,926
		0		6		41.12			
Wages and salary	-	-	-	-	-	-	-	-	101,914
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	22,841
Other employee costs	186,142	10.3	168,761	66.1	101,563	-	172,479	2010	8,171
		0		6		41.12			
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	205,422	-	247,590	10.5	223,980	-	306,577	60.80	190,656
		17.03		4		26.94			
Operating result	6,537,988	-	12,388,274	1250	917,061	21.4	755,310	21.08	623,826
		47.22				2			

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Total financial income	57,922	- 61.5 4	150,621	21.3 5	124,117	- 59.6 0	307,244	50407 4	61
Total financial expenses	1,150,872	- 43.1 2	2,023,349	170	746,883	11.4 2	670,317	65.53	404,951
Results on ordinary operations before taxation	5,435,029	- 48.3 1	10,514,765	3472	294,295	- 24.9 7	392,237	79.16	218,936
Extraordinary Income	10,009	1181	781	-	-	-	5,437	-	-
Extraordinary Charges	-	-	-	-	28,729	-	-	-	-
Extraordinary items	10,009	1181	781	2.72	-28,729	-628	5,437	-	0
Results for the Year Before Taxation	5,445,038	- 48.2 2	10,515,546	3859	265,565	- 33.2 2	397,674	81.64	218,936
Taxation	308,586	- 46.9 9	582,073	571	86,688	- 38.7 4	141,511	116	65,283
Results on ordinary operations after taxation	5,126,443	- 48.3 9	9,932,692	4684	207,607	- 17.2 0	250,726	63.18	153,653
Net result	5,136,452	- 48.2 9	9,933,473	5453	178,877	- 30.1 7	256,163	66.72	153,653
Profit (Loss) for the Year to be appropriated	5,136,452	- 48.2 9	9,933,473	5453	178,877	- 30.1 7	256,163	66.72	153,653

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.69
UK Pound	1	INR 90.14
Euro	1	INR 79.88
Euro	1	INR 79.44

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	KET

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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)