

## MIRA INFORM REPORT

Report No. :	533861
Report Date :	08.10.2018

### IDENTIFICATION DETAILS

Name :	Yaelstar BVBA
Registered Office :	Hoveniersstraat 30-Bus 154, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.03.2017
Date of Incorporation :	16.10.1992
Com. Reg. No.:	448419023
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of Diamonds and Other Precious Stones
No. of Employees :	3 [2017]

### 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 :	Good
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 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

## **SUMMARY**

Company name	Yaelstar BVBA
Status	active

## **CONTACT INFORMATION**

Company name	Yaelstar BVBA
Trading name	Yaelstar J.B. AND BROTHERS
Registered address	HOVENIERSSTRAAT 30-BUS 154 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 154 2018 ANTWERPEN
Telephone number	+3232310022
Website	<a href="http://www.jbbrothers.com">www.jbbrothers.com</a>

## **REGISTRATION**

Registration number	448419023
VAT-number	BE.0448.419.023
Status	active
Establishment date	16/10/1992
Legal form	Private Limited Liability Company
Subscribed share capital	€ 26,148,476

## **ACTIVITIES**

Wholesale of Diamonds and Other Precious Stones

## **RELATIONS**

Shareholders	Unknown
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## **MANAGEMENT**

Name	Jitendrakumar Shah
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Position	Manager
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Start Date	01/10/2008
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Name	Miten Shah
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Position	Manager
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Start Date	03/05/1999
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## **EMPLOYEES**

Date	31/03/2017
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	3
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## **BANK**

Antwerpse Diamantbank
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## **PAYMENTS**

Total number of Invoices available	22
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Total number of Invoices paid within or up to 30 days after the due date	22
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Total number of Invoices paid more than 30 days after the due date	0
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Total number of Invoices currently outstanding where the due date has not yet been reached	0
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Total number of Invoices currently outstanding beyond the due date	0
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## REMARKS

Auditor: Figurad

## FINANCIALS

### Assets

Annual accounts	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-12-2013	%	31-12-2012
Weeks	52		52		65		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	2,270,582	-0.14	2,273,687	-12.91	2,610,698	14.73	2,275,592	-6.27	2,427,860
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	2,267,149	-0.15	2,270,464	-12.92	2,607,287	14.75	2,272,181	-6.28	2,424,449
Land & building	1,883,851	4.31	1,805,946	-7.39	1,950,067	25.04	1,559,510	-1.92	1,589,977
Plant & machinery	179,695	-44.25	322,337	-36.67	508,977	-9.14	560,178	-14.27	653,397
Furniture & Vehicles	203,604	43.20	142,181	-4.09	148,243	-2.79	152,492	-15.79	181,075
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	-1	-	0	-	0	-	0	-	0
Financial fixed assets	3,433	6.52	3,223	-5.51	3,411	0.00	3,411	0	3,411
Total current assets	70,747,416	-2.50	72,560,661	-28.29	101,192,595	86.95	54,128,491	-3.76	56,244,710

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Inventories	15,245,847	75.53	8,685,691	-73.79	33,144,176	170	12,243,681	70.65	7,174,762
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	15,245,847	75.53	8,685,691	-73.79	33,144,176	170	12,243,681	70.65	7,174,762
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	50,626,122	-20.34	63,555,620	6.30	59,789,949	43.85	41,564,192	-13.82	48,230,846
Other amounts receivable	250,649	64.84	152,053	109	72,658	834	7,777	-98.92	716,956
Cash	4,588,249	3417	130,457	-98.40	8,153,952	2767	284,388	150	113,422
Miscellaneous current assets	36,549	-0.79	36,840	15.63	31,860	11.97	28,453	226	8,724
<b>Total Assets</b>	<b>73,017,998</b>	<b>-2.43</b>	<b>74,834,348</b>	<b>-27.91</b>	<b>103,803,293</b>	<b>84.04</b>	<b>56,404,083</b>	<b>-3.87</b>	<b>58,672,570</b>

<b>Liabilities</b>									
Total shareholders equity	38,900,535	43.01	27,201,720	-4.87	28,595,048	29.33	22,109,776	0.70	21,956,122
Issued share capital	26,148,476	6.49	24,554,909	-5.50	25,983,528	28.17	20,272,144	0	20,272,144
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	668,802	6.49	628,043	-5.50	664,583	28.17	518,503	0	518,503
Reserves	12,083,257	498	2,018,768	3.69	1,946,937	47.59	1,319,129	13.18	1,165,476

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Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	34,117,464	-28.37	47,632,628	-36.67	75,208,245	119	34,294,307	-6.60	36,716,448
Other long term loans	0	-100	4,830,650	-8.64	5,287,599	1797	278,656	-87.41	2,213,257
Other long term liabilities	5,144,150	-	0	-	0	-100	3,988,108	72.51	2,311,827
Total long term debts	5,144,150	6.49	4,830,650	-8.64	5,287,599	23.93	4,266,764	-5.71	4,525,085
Current portion of long term debt	0	-	0	-100	82,617	5.33	78,439	4.24	75,246
Financial debts	1,228,126	-75.26	4,964,787	-60.13	12,453,647	66.40	7,484,224	163	2,838,114
Trade creditors	27,317,715	-27.69	37,778,508	-34.07	57,304,749	156	22,369,357	-23.08	29,080,076
Amounts Payable for Taxes, Remuneration & Social Security	77,121	39.73	55,191	-16.97	66,471	59.28	41,733	-13.30	48,133
Miscellaneous current liabilities	350,352	9935	3,491	-73.48	13,162	-75.53	53,789	-64.09	149,793
Total current liabilities	28,973,314	-32.31	42,801,977	-38.78	69,920,646	132	30,027,543	-6.72	32,191,363
Total Liabilities	73,017,998	-2.43	74,834,348	-27.91	103,803,293	84.04	56,404,083	-3.87	58,672,570

**RATIO ANALYSIS**

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TRADING PERFORMANCE									
Profit Before Tax	4.02	3554	0.11	0	0.11	-8.33	0.12	-7.69	0.13
Return on capital employed	23.87	2494	0.92	-20.69	1.16	39.76	0.83	-9.78	0.92
Return on total assets employed	14.40	3592	0.39	2.63	0.38	-2.56	0.39	-4.88	0.41
Return on net assets employed	27.03	2402	1.08	-21.17	1.37	38.38	0.99	-10.0	1.10
Sales / net working capital	6.25	-28.24	8.71	-23.93	11.45	46.42	7.82	2.09	7.66
Stock turnover ratio	5.84	74.33	3.35	-63.82	9.26	42.68	6.49	66.84	3.89
Creditor days	40.07	-24.99	53.42	-8.76	58.55	34.75	43.45	-24.79	57.77
Debtor days	70.73	-21.02	89.55	46.90	60.96	-24.25	80.47	-15.74	95.50
SHORT TERM STABILITY									
Current ratio	2.44	43.53	1.70	17.24	1.45	-19.44	1.80	2.86	1.75
Liquidity ratio / acid ratio	1.92	28.86	1.49	53.61	0.97	-30.22	1.39	-8.55	1.52
Current debt ratio	0.74	-52.87	1.57	-35.92	2.45	80.15	1.36	-7.48	1.47
Cashflow	10,181,063	2427	402,857	-28.41	562,740	63.44	344,309	-6.96	370,061
Net worth	38,900,535	43.01	27,201,720	-4.87	28,595,048	29.33	22,109,776	0.70	21,956,122

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LONG TERM STABILITY									
Gearing	3.16	- 91.22	36.01	- 42.23	62.33	75.73	35.47	51.91	23.35
Equity in percentage	53.28	46.57	36.35	31.94	27.55	- 29.72	39.20	4.76	37.42
Total debt ratio	0.88	- 49.71	1.75	- 33.46	2.63	69.68	1.55	-7.19	1.67
Working capital	41,774,102	40.38	29,758,684	-4.84	31,271,949	29.75	24,100,948	0.20	24,053,347

PROFIT & LOSS									
Operating Income	261,346,742	0.85	259,151,312	- 27.63	358,112,646	89.87	188,605,341	2.27	184,416,035
Turnover	261,240,012	0.84	259,059,010	- 27.64	357,999,878	89.90	188,523,560	2.27	184,334,566
Total operating expenses	248,851,738	-3.60	258,141,949	- 27.74	357,244,568	90.13	187,899,734	2.27	183,725,413
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	248,959,249	-3.59	258,234,251	- 27.74	357,357,335	90.10	187,981,515	2.27	183,806,882
Employee costs	168,761	66.16	101,563	- 41.12	172,479	29.76	132,926	26.39	105,175
Wages and salary	-	-	-	-	-	-	101,914	30.62	78,023
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	22,841	24.62	18,329

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Other employee costs	168,761	66.16	101,563	-41.12	172,479	2010	8,171	-7.39	8,823
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	247,590	10.54	223,980	-26.94	306,577	60.80	190,656	2.02	186,880
Operating result	12,388,274	1250	917,061	21.42	755,310	21.08	623,826	2.41	609,153
Total financial income	150,621	21.35	124,117	-59.60	307,244	504074	61	-19.40	76
Total financial expenses	2,023,349	170	746,883	11.42	670,317	65.53	404,951	10.39	366,838
Results on ordinary operations before taxation	10,514,765	3472	294,295	-24.97	392,237	79.16	218,936	-9.68	242,391
Extraordinary Income	781	-	-	-	5,437	-	-	-	24,635
Extraordinary Charges	-	-	28,729	-	-	-	-	-	-
Extraordinary items	781	2.72	-28,729	-628	5,437	-	0	-100	24,635
Results for the Year Before Taxation	10,515,546	3859	265,565	-33.22	397,674	81.64	218,936	-18.01	267,026
Taxation	582,073	571	86,688	-38.74	141,511	116	65,283	-22.14	83,844
Results on ordinary operations after taxation	9,932,692	4684	207,607	-17.20	250,726	63.18	153,653	-3.09	158,546
Net result	9,933,473	5453	178,877	-30.17	256,163	66.72	153,653	-16.12	183,181

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Profit (Loss) for the Year to be appropriated	9,933,473	5453	178,877	- 30.1 7	256,163	66.72	153,653	- 16.1 2	183,181
Dividends	-	-	-	-	-	-	-	-	-

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.88
Euro	1	INR 84.70
Euro	1	INR 85.03

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	TPT

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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)