

MIRA INFORM REPORT

Report No. :	528835
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	SANGHAVI JEWELS BVBA
Registered Office :	Hoveniersstraat 30-Bus 169 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	27.07.2001
Com. Reg. No.:	475439956
Legal Form :	Private limited liability company
Line of Business :	Wholesale of watches and jewellery
No. of Employees :	1

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

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.

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

CONTACT INFORMATION

Company name	SANGHAVI JEWELS BVBA
Trading name	SANGHAVI JEWELS
Registered address	HOVENIERSSTRAAT 30-BUS 169 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 169 2018 ANTWERPEN
Telephone number	+3232561641
Website	www.sanghaviexports.com

REGISTRATION

Registration number	475439956
VAT-number	BE.0475.439.956
Status	active
Establishment date	27/07/2001
Legal form	Private limited liability company
Subscribed share capital	€ 18,600

ACTIVITIES

Wholesale of watches and jewellery

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Ishan Shah
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Position Manager
Start Date 10/02/2012

EMPLOYEES

Date 31/12/2016
1

BANK

Antwerpse Diamantbank

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	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	364	-	0	-	0	-100	284	-94.21	4,912

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Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	364	-	0	-	0	-100	284	-50.00	568
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	0	-	0	-	0	-	0	-	0
Furniture & Vehicles	364	-	0	-	0	-100	284	-50.00	568
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	0	-	0	-	0	-	0	-100	4,343
Total current assets	2,834,952	15.95	2,444,962	3.50	2,362,248	38.17	1,709,677	17.03	1,460,894
Inventories	742,350	79.07	414,547	151	164,969	49.64	110,242	-1.09	111,461
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	742,350	79.07	414,547	151	164,969	49.64	110,242	-1.09	111,461
Trade debtors	1,908,853	1.42	1,882,170	-6.87	2,021,034	47.10	1,373,941	15.80	1,186,445
Other amounts receivable	109,816	9.17	100,590	1.39	99,215	-6.10	105,664	35.97	77,711
Cash	73,933	55.14	47,655	-38.13	77,030	-35.72	119,830	40.52	85,278
Miscellaneous current assets	0	-	0	-	0	-	0	-	0
Total Assets	2,835,315	15.97	2,444,962	3.50	2,362,248	38.15	1,709,961	16.66	1,465,806

Liabilities

Total shareholders equity	91,032	4.87	86,809	8.55	79,968	6.68	74,964	-4.77	78,722
Issued share capital	18,600	0	18,600	0	18,600	0	18,600	0	18,600

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Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	72,432	6.19	68,209	11.15	61,368	8.88	56,364	-6.25	60,122
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	2,744,283	16.37	2,358,154	3.32	2,282,280	39.59	1,634,996	17.87	1,387,084
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
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-100	7,453	-70.42	25,199	108	12,076
Trade creditors	2,700,712	17.18	2,304,675	3.47	2,227,361	43.04	1,557,181	18.07	1,318,822
Amounts Payable for Taxes, Remuneration & Social Security	1,485	197	500	0	500	-86.67	3,750	212	1,200
Miscellaneous current liabilities	42,086	-20.56	52,978	12.80	46,966	-3.89	48,866	-11.13	54,986
Total current liabilities	2,744,283	16.37	2,358,154	3.32	2,282,280	39.59	1,634,996	17.87	1,387,084

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Total Liabilities	2,835,315	15.97	2,444,962	3.50	2,362,248	38.15	1,709,961	16.66	1,465,806
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Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	0.59	90.32	0.31	-59.74	0.77	84.62	-0.91	22.92	-3.97
Return on capital employed	5.63	-28.55	7.88	25.88	6.26	124	-5.01	24.78	-20.22
Return on total assets employed	0.18	-35.71	0.28	33.33	0.21	95.45	-0.22	20.18	-1.09
Return on net assets employed	5.63	-28.55	7.88	25.88	6.26	124	-5.01	24.78	-20.22
Sales / net working capital	9.65	-62.11	25.47	211	8.17	48.01	5.52	1.66	5.43
Stock turnover ratio	84.81	352	18.75	-25.77	25.26	-5.50	26.73	-3.88	27.81
Creditor days	1,136.27	197	382.43	-69.61	1,258.53	-8.31	1,372.60	18.26	1,160.70
Debtor days	795.99	156	310.70	-72.49	1,129.34	-7.12	1,215.97	12.53	1,080.62

SHORT TERM STABILITY

Current ratio	1.03	-0.96	1.04	0	1.04	-0.95	1.05	0	1.05
Liquidity ratio / acid ratio	0.76	-11.63	0.86	-10.42	0.96	-2.04	0.98	1.03	0.97
Current debt ratio	30.15	11.01	27.16	-4.84	28.54	30.86	21.81	23.78	17.62

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Cashflow	4,405	-35.60	6,840	29.35	5,288	152	-3,474	22.91	-15,164
Net worth	91,032	4.87	86,809	8.55	79,968	6.68	74,964	-4.77	78,722

LONG TERM STABILITY

Gearing	-	-	-	-	9.32	-72.27	33.61	119	15.34
Equity in percentage	3.21	-9.58	3.55	4.72	3.39	-22.60	4.38	-18.44	5.37
Total debt ratio	30.15	11.01	27.16	-4.84	28.54	30.86	21.81	23.78	17.62
Working capital	90,669	4.45	86,809	8.55	79,968	7.08	74,680	1.18	73,811

Profit & loss

Operating Income	-	-	-	-	-	-	-	-	-
Turnover	875,297	-60.41	2,211,105	238	653,192	58.38	412,419	2.91	400,743
Total operating expenses	867,541	-60.56	2,199,628	240	645,981	56.00	414,083	-0.15	414,724
Gross Operating Margin	9,189	-27.29	12,638	45.77	8,670	7208	-120	-101	6,143
Operating Charges	0	-	-	-	-	-	-	-	-
Employee costs	-	-	-	-	-	-	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-

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Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	-	-	-	-	-	-	0	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	182	-	-	-	284	0.00	284	-63.83	786
Operating result	7,756	-32.42	11,477	59.16	7,211	433	-1,664	11.90	-13,980
Total financial income	22	-90.74	233	216	74	2638	3	-	-
Total financial expenses	2,654	-45.50	4,869	113	2,280	8.75	2,097	8.38	1,935
Results on ordinary operations before taxation	5,124	-25.10	6,840	36.70	5,004	133	-3,758	23.61	-15,915
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	0	-	0
Results for the Year Before Taxation	5,124	-25.10	6,840	36.70	5,004	133	-3,758	23.61	-15,915
Taxation	900	-	-	-	-	-	0	-99	35
Results on ordinary operations	4,224	-38.25	6,840	36.70	5,004	133	-3,758	23.56	-15,950

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after taxation

Net result	4,224	-38.25	6,840	36.70	5,004	133	-3,758	23.56	-15,950
Profit (Loss) for the Year to be appropriated	4,224	-38.25	6,840	36.70	5,004	133	-3,758	23.56	-15,950
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32
EURO	1	INR 83.97

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SDA

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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)