

MIRA INFORM REPORT

Report No. :	532453
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	JAINAM BVBA
Registered Office :	Hoveniersstraat 30-Bus 240, 2018 Antwerp
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	22.03.2012
Com. Reg. No.:	844747561
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of Diamonds and Other Precious Stones.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow & Delayed
Litigation :	Clear

NOTES:

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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 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

JAINAM BVBA

COMPANY SUMMARY

Business number	844747561
Branche Unit Number	2208077118
Company name	JAINAM BVBA
Address	HOVENIERSSTRAAT 30-BUS 240 2018 ANTWERPEN
Date of establishment	22/03/2012
Telephone number	3232250082
Mobile number	32475210280
Fax number	-
Liabile for VAT	yes
VAT Number	BE.0844.747.561 Check VAT number

COMMENTARY

The business was established over 6 years ago.

No employees are recorded for this business.

The business has been at the address for over 10 months.

The business has changed address 1 times in the last year.

Operating Result in the latest trading period increased 144% on the previous trading period.

Net Worth increased by 76% during the latest trading period.

A 94% growth in Total Assets occurred during the latest trading period.

Pre-tax profits increased by 164% compared to the previous trading period.

The business saw an increase in their Cash Balance of 81% during the latest trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016		146,946	300,152	230,493
31/12/2015		55,484	170,232	170,139
31/12/2014		84,893	131,854	131,255
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	2,476,822	-	18,600	140,809

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31/12/2015	1,272,652	-	18,600	38,884
31/12/2014	1,738,932	-	18,600	54,139

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	-
Industry average payment expectation days	202.01	Industry average day sales outstanding	210.87
Day sales outstanding	-		

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	844747561	Company name	JAINAM BVBA
Fax number	-	Date founded	22/03/2012
Company status	active	Company type	Private Limited Liability Company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	-
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)	

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		41
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	206,904	221472	93	-84.41	599	-71.75	2,121	-8.01	2,305
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	206,904	221472	93	-84.41	599	-71.75	2,121	-8.01	2,305
Land & building	206,904	-	0	-	0	-	0	-	0
Plant & machinery	0	-100	93	-84.41	599	-71.75	2,121	-8.01	2,305
Furniture & Vehicles	0	-	0	-	0	-	0	-	0
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	2,269,918	78.37	1,272,558	-26.79	1,738,333	62.41	1,070,334	184	375,983
Inventories	1,162,577	77.12	656,362	-1.21	664,390	76.41	376,619	182	133,158
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	1,162,577	77.12	656,362	-1.21	664,390	76.41	376,619	182	133,158
Trade debtors	994,166	80.74	550,056	-	884,263	29.52	682,714	209	220,920

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				37.79					
Other amounts receivable	3,679	5.70	3,481	51.94	2,291	150	915	- 25.65	1,231
Cash	103,522	81.82	56,935	- 69.37	185,867	1924	9,183	- 55.03	20,422
Miscellaneous current assets	5,974	4.38	5,723	275	1,522	68.56	903	258	252
Total Assets	2,476,822	94.62	1,272,652	- 26.81	1,738,932	62.14	1,072,455	183	378,288

LIABILITIES

Total shareholders equity	300,152	76.32	170,232	29.11	131,854	67.50	78,718	234	23,542
Issued share capital	18,600	0	18,600	0	18,600	0	18,600	0	18,600
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	281,552	85.68	151,632	33.89	113,254	88.39	60,118	1116	4,942
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	2,176,669	97.44	1,102,419	- 31.40	1,607,078	61.72	993,737	180	354,746
Other long term loans	137,245	-	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	137,245	-	0	-	0	-	0	-	0
Current portion of long term debt	7,755	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-	0	-	0	-	0
Trade creditors	1,795,886	93.87	926,337	- 34.98	1,424,594	48.32	960,494	175	348,947
Amounts Payable for Taxes, Remuneration & Social Security	7,004	- 61.75	18,308	- 38.20	29,623	33.64	22,166	282	5,799
Miscellaneous current liabilities	228,780	45.01	157,774	3.21	152,861	1279	11,077	-	0
Total current liabilities	2,039,425	85.00	1,102,419	- 31.40	1,607,078	61.72	993,737	180	354,746
Total Liabilities	2,476,822	94.62	1,272,652	-	1,738,932	62.14	1,072,455	183	378,288

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				26.81					
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RATIO ANALYSIS

TRADING PERFORMANCE									
Profit Before Tax	-	-	-	-	-	-	-	-	2.06
Return on capital employed	33.60	3.10	32.59	-	64.38	-35.72	100.15	267	27.28
Return on total assets employed	5.93	36.01	4.36	-	4.88	-33.61	7.35	332	1.70
Return on net assets employed	48.96	50.23	32.59	-	64.38	-35.72	100.15	267	27.28
Sales / net working capital	-	-	-	-	-	-	-	-	14.69
Stock turnover ratio	-	-	-	-	-	-	-	-	42.67
Creditor days	-	-	-	-	-	-	-	-	417.15
Debtor days	-	-	-	-	-	-	-	-	258.40
SHORT TERM STABILITY									
Current ratio	1.11	-3.48	1.15	6.48	1.08	0	1.08	1.89	1.06
Liquidity ratio / acid ratio	0.54	-3.57	0.56	-	0.67	-4.29	0.70	2.94	0.68
Current debt ratio	6.79	4.78	6.48	-	12.19	-3.41	12.62	-	15.07
Cashflow	140,809	262	38,884	-	54,139	-3.98	56,381	922	5,513
Net worth	300,152	76.32	170,232	29.11	131,854	67.50	78,718	234	23,542
LONG TERM STABILITY									
Gearing	48.31	-	-	-	-	-	-	-	-
Equity in percentage	12.12	-9.42	13.38	76.52	7.58	3.27	7.34	18.01	6.22
Total debt ratio	7.25	11.88	6.48	-	12.19	-3.41	12.62	-	15.07
Working capital	230,493	35.47	170,139	29.62	131,255	71.36	76,597	260	21,237

PROFIT & LOSS

Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	312,064
Total operating expenses	-	-	-	-	-	-	-	-	305,323
Gross Operating Margin	179,296	180	63,997	-	94,020	7.00	87,872	1101	7,312
Operating Charges	0	-	-	-	-	-	-	-	-
Employee costs	-	-	-	-	-	-	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-

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Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	-	-	-	-	-	-	0	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	389	-23.02	506	-49.54	1,002	-16.86	1,206	111	571
Operating result	154,053	144	63,021	-31.94	92,598	7.36	86,250	1179	6,741
Total financial income	83	101	41	379	9	85900	0	-	-
Total financial expenses	7,190	-5.12	7,578	-1.77	7,714	4.01	7,417	2226	319
Results on ordinary operations before taxation	146,946	164	55,484	-34.64	84,893	7.69	78,833	1127	6,422
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	519	-	-	-	-
Extraordinary items	-	-	-	-	-519	-	0	-	0
Results for the Year Before Taxation	146,946	164	55,484	-34.24	84,374	7.03	78,833	1127	6,422
Taxation	6,526	-61.85	17,106	-45.24	31,237	32.04	23,657	1498	1,480
Results on ordinary operations after taxation	140,420	265	38,378	-28.47	53,656	-2.75	55,176	1016	4,942
Net result	140,420	265	38,378	-27.77	53,137	-3.70	55,176	1016	4,942
Profit (Loss) for the Year to be appropriated	140,420	265	38,378	-27.77	53,137	-3.70	55,176	1016	4,942
Dividends	-	-	-	-	-	-	-	-	-

INDUSTRY COMPARISON

Activity Code	46761
Activity Description	Wholesale of diamonds and other precious stones
Industry Average Credit Rating	69.51
Industry Average Credit Limit	179154.44

PAYMENT INFORMATION

Payment Information Summary

Total number of Invoices available	2
Total number of Invoices paid within or up to 30 days after the due date	2
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

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Suspension of payments / moratorium history	
Amount	-
Details	-
Payment expectations	
Payment expectation days	-
Day sales outstanding	-
Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.01
Industry average day sales outstanding	210.87

INDUSTRY QUARTILE ANALYSIS

Payment Expectations

Company Result	-
Lower	132.04
Median	58.70
Upper	25.82

Day Sales Outstanding	
Company result	-
Lower	136.36
Median	81.15
Upper	44.21

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.

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Minority Shareholders

No minority shareholders found

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

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	22/03/2012
Street	71 ZWALUWENLAAN ANTWERPEN

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Post code	2610
Country	Belgium
Name	Chirag Jogani

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
EUR	1	INR 84.55

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	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)