

MIRA INFORM REPORT

Report No. :	546048
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	RAJ GEMS BVBA
Registered Office :	Hoveniersstraat 2-Bus 308, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2015
Date of Incorporation :	26.07.2007
Com. Reg. No.:	891406640
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 :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: 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

SUMMARY

Company name	RAJ GEMS BVBA
Status	Active

CONTACT INFORMATION

Company name	RAJ GEMS BVBA
Trading names	RAJ GEMS
Registered address	HOVENIERSSTRAAT 2-BUS 308 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 2-BUS 308 2018 ANTWERPEN
Telephone number	+32 32253100

REGISTRATION

Registration number	891406640
VAT number	BE0891406640
Status	Active
Establishment date	26-07-2007
Legal form	Limited
Subscribed share capital	EUR 18.600

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

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

MANAGEMENT

Name	Nilesh Shah
Postition	Director 26-07-2007
Source: Public sources only	

EMPLOYEES

Employees	1
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BANK

Antwerpse Diamantbank

PAYMENTS

No adverse payment incidents known at this time.
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REMARKS

Auditor: Unknown
Despite the legal obligation the entity did not yet file financials 2016.

FINANCES

ASSETS

Annual accounts	31-12-2015	%	31-12-2014	%	31-12-2013	%	31-12-2012	%	31-12-2011
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	277,947	-3.41	287,748	-2.59	295,404	1292	21,209	-26.07	28,689

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Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	277,447	-3.41	287,248	-2.60	294,904	1464	18,850	-28.41	26,330
Land building &	269,396	-2.55	276,439	-2.48	283,482	-	0	-	0
Plant machinery &	7,690	-22.22	9,887	224	3,043	-22.10	3,906	-20.96	4,942
Furniture & Vehicles	361	-60.89	922	-89.00	8,379	-43.93	14,944	-30.13	21,388
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	500	0	500	0	500	-78.80	2,359	0	2,359
Total current assets	12,513,844	21.25	10,320,720	-7.84	11,198,802	60.73	6,967,629	-10.04	7,745,369
Inventories	2,729,342	-14.67	3,198,597	15.66	2,765,581	281	725,356	-36.90	1,149,517
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	2,729,342	-14.67	3,198,597	15.66	2,765,581	281	725,356	-36.90	1,149,517
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	9,581,577	35.28	7,082,861	-8.38	7,731,066	40.57	5,499,627	-15.30	6,492,792
Other amounts receivable	3,753	-36.06	5,870	-53.39	12,594	44.10	8,740	96.84	4,440
Cash	194,891	500	32,474	-95.25	684,358	-6.25	729,945	713	89,780
Miscellaneous current assets	4,281	366	918	-82.35	5,203	31.37	3,961	-55.20	8,840

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Total Assets	12,791,791	20.58	10,608,467	-7.71	11,494,206	64.47	6,988,838	-10.10	7,774,057
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LIABILITIES

	31-12-2015	%	31-12-2014	%	31-12-2013	%	31-12-2012	%	31-12-2011
Total shareholders equity	720,824	8.53	664,160	11.05	598,090	1246	-47,991	48.44	-99,077
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	702,224	8.78	645,560	11.40	579,490	870	-66,591	56.59	-117,677
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	12,070,967	21.39	9,944,308	-8.74	10,896,116	54.84	7,036,829	-10.62	7,873,135
Other long term loans	314,451	-8.66	344,259	-7.66	372,806	87.14	199,216	-7.15	214,562
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	314,451	-8.66	344,259	-7.66	372,806	87.14	199,216	-7.15	214,562
Current portion of long term debt	29,808	4.41	28,548	-16.17	34,053	121	15,346	5.69	14,520
Financial debts	1,560	-	0	-100	93,581	-	0	-100	1,674
Trade creditors	11,564,002	22.67	9,427,036	-7.98	10,244,821	67.23	6,126,212	-8.10	6,665,867
Amounts Payable for Taxes, Remuneration & Social Security	43,936	68.98	26,000	-37.57	41,644	64.39	25,332	-91.41	294,751
Miscellaneous current liabilities	117,211	-1.06	118,465	8.47	109,211	-83.72	670,724	-1.62	681,761
Total current	11,756,516	22.46	9,600,049	-8.77	10,523,309	53.90	6,837,613	-	7,658,573

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liabilities								10.72	
Total Liabilities	12,791,791	20.58	10,608,467	-7.71	11,494,206	64.47	6,988,838	-	7,774,057
								10.10	

RATIO ANALYSIS

Profit Before Tax	0.23	9.52	0.21	-	0.28	55.56	0.18	-	0.25
				25.00				28.00	
Return on capital employed	7.40	-	8.88	-	12.99	-	36.01	-	75.50
		16.67		31.64		63.93		52.30	
Return on total assets employed	0.60	-	0.84	-	1.10	41.03	0.78	-	1.12
		28.57		23.64				30.36	
Return on net assets employed	10.63	-	13.49	-	21.09	18.59	-113.47	-	-88.00
		21.20		36.04				28.94	
Sales / net working capital	44.60	-	59.96	-	67.70	-	231.71	-	404.63
		25.62		11.43		70.78		42.74	
Stock turnover ratio	8.08	9.19	7.40	22.31	6.05	151	2.41	-	3.27
								26.30	
Creditor days	125.44	56.98	79.91	-2.61	82.05	10.25	74.42	7.08	69.50
Debtor days	103.55	73.07	59.83	-3.03	61.70	-7.40	66.63	-1.26	67.48
Current ratio	1.06	-1.85	1.08	1.89	1.06	3.92	1.02	0.99	1.01
Liquidity ratio / acid ratio	0.83	12.16	0.74	-7.50	0.80	-	0.91	5.81	0.86
						12.09			
Current debt ratio	16.31	12.87	14.45	-	17.59	12.35	-142.48	-	-77.30
				17.85				84.32	
Cashflow	66,465	-	82,939	-	105,042	74.90	60,059	30.25	-198,543
		19.86		21.04					
Net worth	720,824	8.53	664,160	11.05	598,090	1246	-47,991	48.44	-99,077
Gearing	47.98	-	56.13	-	83.67	18.71	-447.08	-	-232.90
		14.52		32.92				91.96	
Equity in percentage	5.64	-9.90	6.26	20.38	5.20	753	-0.69	54.33	-1.27
Total debt ratio	16.75	11.89	14.97	-	18.22	12.43	-146.63	-	-79.46
				17.84				84.53	
Working capital	757,328	5.09	720,671	6.69	675,493	419	130,016	49.80	86,796

PROFIT & LOSS

Operating Income	33,775,700	-	43,211,400	-5.52	45,734,774	51.81	30,127,096	-	35,122,293
		21.84						14.22	
Turnover	33,774,005	-	43,208,432	-5.52	45,731,635	51.80	30,126,416	-	35,120,422
		21.83						14.22	

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Total operating expenses	33,649,766	-21.85	43,058,729	-5.52	45,574,058	51.68	30,046,774	-14.18	35,009,799
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	33,651,461	-21.85	43,061,697	-5.52	45,577,197	51.68	30,047,454	-14.18	35,011,670
Employee costs	-	-	-	-	-	-	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	-	-	-	-	0	-	0	-	0
Director remuneration	-	-	38,844	-0.44	39,015	2.71	37,987	49.91	25,339
Amortization and depreciation	9,801	-41.90	16,869	6.94	15,775	75.80	8,973	0.18	8,957
Operating result	124,239	-17.01	149,703	-5.00	157,577	97.86	79,642	-28.01	110,623
Total financial income	32	-99	4,020	130003	3	-98.17	169	7251	2
Total financial expenses	47,627	-25.74	64,132	103	31,468	24.11	25,354	8.17	23,439
Results on ordinary operations before taxation	76,645	-14.45	89,591	-28.96	126,112	131	54,457	-37.54	87,186
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	0	-	0	-	0
Results for the Year	76,645	-14.4	89,591	-28.96	126,112	131	54,457	-37.5	87,186

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Before Taxation		5						4	
Taxation	19,980	- 15.0 6	23,522	-36.16	36,845	992	3,371	- 98.8 6	294,686
Results on ordinary operations after taxation	56,665	- 14.2 4	66,070	-25.99	89,267	74.7 4	51,086	24.6 2	-207,500
Net result	56,665	- 14.2 4	66,070	-25.99	89,267	74.7 4	51,086	24.6 2	-207,500
Profit (Loss) for the Year to be appropriated	56,665	- 14.2 4	66,070	-25.99	89,267	74.7 4	51,086	24.6 2	-207,500

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
EUR	1	INR 80.53

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)