

MIRA INFORM REPORT

Report No. :	547567
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	M.RAJESH BVBA
Registered Office :	Hoveniersstraat 30-Bus 231, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	10.02.1994
Com. Reg. No.:	452095224
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of diamonds and other precious stones .
No. of Employees :	2

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

COMPANY NAME AND ADDRESS

Business number	452095224
Branches Unit Number	2065882046
Company name	M.RAJESH BVBA
Address	HOVENIERSSTRAAT 30-BUS 231 2018 ANTWERPEN
Date of establishment	10/02/1994
Telephone number	3232272356
Mobile number	32484681818
Fax number	032327108
Liable for VAT	yes
VAT Number	BE.0452.095.224 Check VAT number

ULTIMATE HOLDING COMPANY

Company name	Company Number
DAMASCUS JEWELS FZE	-

COMMENTARY

The business was established over 24 years ago. The business has 2 employees.
The business is part of a group.
The business has been at the address for over 12 years.
Net Worth increased by 55% during the latest trading period.
A 35% growth in Total Assets occurred during the latest trading period.
Pre tax profits increased by 120% compared to the previous trading period.
The business saw an increase in their Cash Balance of 166% during the latest trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	57,614,738	817,387	9,441,617	11,420,380
31/12/2015	56,975,415	371,453	6,057,862	7,951,724
31/12/2014	46,327,090	486,533	5,789,606	6,203,759
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	27,717,012	2	6,947,750	689,006

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31/12/2015	20,505,829	2	4,217,250	315,853
31/12/2014	21,098,294	2	4,217,250	413,092

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	84.31
Industry average payment expectation days	202.08	Industry average day sales outstanding	210.68
Day sales outstanding	82.72		

COURT DATA SUMMARY

BANKRUPTCY DETAILS	
Court action type	no
PROTESTED BILLS	
Bill amount	-
NSSO DETAILS	
Date of summons	-

COMPANY INFORMATION

Business number	452095224	Company name	M.RAJESH BVBA
Fax number	032327108	Date founded	10/02/1994
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	2
Activity description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts Publications	moniteur belge		

Contractor Details

Registered contractor number	-
Contractor description	-

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Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	200
Description	Additional joint committee for the employees
category	

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		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	360,402	19.61	301,306	-9.63	333,403	-12.50	381,044	-1.25	385,857
Intangible fixed assets	3,901	-20.40	4,901	-	0	-	0	-	0
Tangible fixed assets	356,101	20.30	296,005	-11.22	333,403	-12.50	381,044	-1.25	385,857
Land & building	243,504	-3.61	252,627	-7.47	273,026	-6.95	293,422	-6.50	313,819
Plant & machinery	2,311	-32.47	3,422	55.80	2,196	8.92	2,016	16.22	1,735
Furniture & Vehicles	110,286	176	39,956	-31.33	58,181	-32.04	85,605	21.77	70,303
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	400	0	400	-	0	-	0	-	0
Total current	27,356,61	35.4	20,204,52	-2.70	20,764,89	15.3	18,003,49	-8.16	19,602,85

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assets	0	0	3		1	4	7		8
Inventories	13,230,438	172	4,861,633	-31.28	7,075,041	14.90	6,157,681	36.85	4,499,668
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	13,230,438	172	4,861,633	-31.28	7,075,041	14.90	6,157,681	36.85	4,499,668
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	13,057,837	-11.68	14,785,221	10.25	13,411,082	14.23	11,739,923	-22.04	15,057,999
Other amounts receivable	487,689	50.57	323,891	36.34	237,562	311	57,669	930	5,594
Cash	571,567	166	214,785	821	23,306	-17.34	28,196	-14.48	32,972
Miscellaneous current assets	9,079	-52.20	18,994	6.11	17,899	-10.63	20,027	202	6,625
Total Assets	27,717,012	35.17	20,505,829	-2.81	21,098,294	14.76	18,384,541	-8.03	19,988,715
Liabilities									
Total shareholders equity	9,445,519	55.80	6,062,763	4.72	5,789,606	6.72	5,425,176	6.53	5,092,564
Issued share capital	6,947,750	64.75	4,217,250	0	4,217,250	0	4,217,250	0	4,217,250
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	2,497,769	35.34	1,845,513	17.37	1,572,356	30.17	1,207,926	38.00	875,314
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	18,271,494	26.51	14,443,066	-5.65	15,308,688	18.13	12,959,365	-13.00	14,896,151

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Other long term loans	2,335,264	6.62	2,190,267	192	747,556	5.00	711,990	-1.65	723,954
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	2,335,264	6.62	2,190,267	192	747,556	5.00	711,990	-1.65	723,954
Current portion of long term debt	0	-100	56,886	-32.48	84,252	5.55	79,823	26.01	63,346
Financial debts	2,645,507	10.78	2,388,053	-42.35	4,142,403	-23.81	5,437,065	4573	116,328
Trade creditors	13,040,998	34.17	9,720,056	-4.23	10,149,323	56.80	6,472,868	-53.14	13,812,387
Amounts Payable for Taxes, Remuneration & Social Security	233,796	223	72,280	-58.38	173,658	-30.52	249,954	39.84	178,743
Miscellaneous current liabilities	15,930	2.61	15,525	35.05	11,496	49.97	7,666	450	1,393
Total current liabilities	15,936,230	30.06	12,252,799	-15.85	14,561,132	18.89	12,247,375	-13.58	14,172,197
Total Liabilities	27,717,012	35.17	20,505,829	-2.81	21,098,294	14.76	18,384,541	-8.03	19,988,715

RATIO ANALYSIS

TRADING PERFORMANCE									
Profit Before Tax	1.42	118	0.65	-38.10	1.05	41.89	0.74	-6.33	0.79
Return on capital employed	6.94	54.22	4.50	-39.52	7.44	2.62	7.25	-40.67	12.22
Return on total assets employed	2.95	62.98	1.81	-21.65	2.31	-4.55	2.42	-32.02	3.56
Return on net assets employed	8.65	41.11	6.13	-27.02	8.40	2.44	8.20	-41.26	13.96

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Sales / net working capital	5.04	- 29.7 1	7.17	- 4.02	7.47	- 28.2 4	10.41	- 37.5 2	16.66
Stock turnover ratio	22.96	169	8.53	- 44.1 4	15.27	48.6 9	10.27	106	4.97
Creditor days	84.31	32.7 5	63.51	- 22.0 9	81.52	104	39.83	- 29.4 5	56.46
Debtor days	82.72	- 12.6 7	94.72	- 10.3 5	105.66	47.8 2	71.48	17.6 6	60.75
SHORT TERM STABILITY									
Current ratio	1.72	4.24	1.65	15.3 8	1.43	- 2.72	1.47	6.52	1.38
Liquidity ratio / acid ratio	0.89	- 28.8 0	1.25	32.9 8	0.94	- 3.09	0.97	- 9.35	1.07
Current debt ratio	1.69	- 16.3 4	2.02	- 19.8 4	2.52	11.5 0	2.26	- 18.7 1	2.78
Cashflow	689,006	118	315,853	- 23.5 4	413,092	9.07	378,732	- 30.0 7	541,559
Net worth	9,441,617	55.8 6	6,057,86 2	4.63	5,789,60 6	6.72	5,425,17 6	6.53	5,092,56 4
LONG TERM STABILITY									
Gearing	52.73	- 31.0 3	76.45	- 11.0 2	85.92	- 25.1 6	114.81	547	17.74
Equity in percentage	34.08	15.2 5	29.57	7.76	27.44	- 7.01	29.51	15.8 2	25.48
Total debt ratio	1.93	- 18.9 1	2.38	- 9.85	2.64	10.4 6	2.39	- 18.4 3	2.93
Working capital	11,420,38 0	43.6 2	7,951,72 4	28.1 8	6,203,75 9	7.78	5,756,12 1	5.99	5,430,66 2

PROFIT & LOSS

Operating Income	57,735,02 6	1.32	56,983,75 9	23.0 0	46,328,49 8	- 22.7 2	59,951,07 6	-33.74	90,484,84 4
Turnover	57,614,73 8	1.12	56,975,41 5	22.9 9	46,327,09 0	- 22.7	59,949,69 2	-33.74	90,473,96 1

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Total operating expenses	56,460,108	1.08	55,858,268	22.91	45,444,922	-23.38	59,311,215	-33.58	89,295,559
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	57,735,026	3.34	55,866,612	22.93	45,446,329	-23.38	59,312,599	-33.59	89,306,443
Employee costs	116,202	-0.04	116,248	-0.92	117,332	4.80	111,954	2.64	109,070
Wages and salary	91,141	0.89	90,335	-1.16	91,392	3.93	87,939	5.97	82,984
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	20,233	-4.26	21,134	1.28	20,867	11.09	18,784	1.58	18,491
Other employee costs	4,828	1.02	4,779	-5.78	5,072	-3.04	5,231	-31.13	7,595
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	36,751	-13.93	42,696	-12.26	48,661	5.51	46,120	39.03	33,173
Operating result	1,154,630	3.36	1,117,147	26.64	882,169	38.17	638,477	-45.82	1,178,401
Total financial income	139,524	968	13,057	84.08	7,093	-96.08	181,164	7424645	2
Total financial expenses	476,767	-37.16	758,751	88.40	402,729	7.43	374,882	-19.83	467,596
Results on ordinary operations before taxation	817,387	120	371,453	-23.65	486,533	9.39	444,759	-37.43	710,807
Extraordinary Income	2,243	-	-	-	2,785	-82.38	15,803	-	-
Extraordinary Charges	-	-	-	-	-	-	15,943	-	-
Extraordinary items	2,243	-	-	-	2,785	1988	-140	-	0

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Results for the Year Before Taxation	819,630	120	371,453	- 24.0 9	489,318	10.0 5	444,619	-37.45	710,807
Taxation	167,374	70.2 8	98,296	- 21.2 9	124,887	11.5 0	112,008	-44.67	202,421
Results on ordinary operations after taxation	650,013	137	273,157	- 24.4 7	361,645	8.68	332,751	-34.55	508,386
Net result	652,256	138	273,157	- 25.0 5	364,430	9.57	332,611	-34.58	508,386
Profit (Loss) for the Year to be appropriated	652,256	138	273,157	- 25.0 5	364,430	9.57	332,611	-34.58	508,386
Dividends	-	-	-	-	-	-	-	-	-

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet	Total
During the reporting year ended 31-12-2016	
Full-time Employees	2
Part-time Employees	-
Total Fte Employees	2
Number of hours worked	
Full-time Employees	3,511
Part-time Employees	-
Total	3,511
Personnel Charges	
Full-time Employees	116,202
Part-time Employees	-
Total	116,202
Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	2
Actual working hours	3,511
Personnel Charges	116,248
Benefits In Addition To Wages	-

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Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration Contracts	2	-	2
Limited Duration Contracts	-	-	-
Contracts For Specific Work	-	-	-
Contracts Regarding Substitution	-	-	-

Gender and Education Level

MEN	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	2	-	2
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
Women	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	-	-	-

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	2	-	2
Blue collar worker	-	-	-
Other	-	-	-

Temporary personnel	Total
Average number of temporary staff	-
Actual working hours	-
Cost of temporary staff	-

New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	-	-	-
Leavers	-	-	-

Total of formal continuing vocational training initiatives for workers paid by the employer	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	43	-
Total of less formal and informal continuing vocational training initiatives for workers paid by the employer	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-
Total of initial training initiatives at the expense of the		

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employer	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-

Industry comparison

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones

PAYMENT INFORMATION

Suspension of payments / moratorium history

Amount	-
Details	
Payment expectations	
Payment expectation days	84.31
Day sales outstanding	82.72

Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.08
Industry average day sales outstanding	210.68

Industry quartile analysis

Payment expectations	
Company result	84.31
Lower	131.18
Median	57.74
Upper	24.65

Day sales outstanding

Company result	82.72
Lower	132.85
Median	80.63
Upper	43.66

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SHAREHOLDER DETAILS

Summary

Group - Number of Companies	2
Linkages - Number of Companies	0
Number of Countries	0

GROUP STRUCTURE

Company name	Number	Latest financials	Rating
- DAMASCUS JEWELS FZE			
- - M.RAJESH BVBA	452095224	31-12-2016	98

MINORITY SHAREHOLDERS

No minority shareholders found

MINORITY INTERESTS

No minority interests found

LINKED COMPANIES

Summary

Group - Number of Companies	2
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	04/10/2005
Street	20 VAN EYCKLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	Rajeshkumar Detroja

Former director details

Name	Samir Bhansali
Position	Manager
Start Date	18/12/2003
End Date	09/07/2007
Street	
Post code Country	

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
Euro	1	INR 79.98

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

INFORMATION DETAILS

Analysis Done by :	NSR
Report Prepared by :	TRU

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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)