

## MIRA INFORM REPORT

Report No. :	519630
Report Date :	12.07.2018

### IDENTIFICATION DETAILS

Name :	JAYVIDIAM NV
Registered Office :	Hoveniersstraat 30-Bus 178, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	12.12.1991
Com. Reg. No.:	445908208
Legal Form :	Public limited 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. 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 :	Satisfactory
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 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 SUMMARY**

Business number	445908208
Branche Unit Number	2055444648
Company name	JAYVIDIAM NV
Address	HOVENIERSSTRAAT 30-BUS 178 2018 ANTWERPEN
Date of establishment	12/12/1991
Telephone number	3232320595
Mobile number	-
Fax number	032320595
Liable for VAT	yes
VAT Number	BE.0445.908.208 Check VAT number

## **COMMENTARY**

The business was established over 26 years ago.

No employees are recorded for this business.

The business has been at the address for over 13 years.

Operating Result in the latest trading period increased 1233% on the previous trading period.

Net Worth increased by 31% during the latest trading period.

A 69% growth in Total Assets occurred during the latest trading period.

Pre-tax profits increased by 2400% compared to the previous trading period.

The business saw a decrease in their Cash Balance of 98% during the latest trading period. Turnover in the latest trading period increased 76% on the previous trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	53,004,403	2,517,402	11,163,317	10,837,659
31/12/2015	29,966,301	100,684	8,513,084	8,184,136
31/12/2014	52,758,924	192,570	7,542,213	8,056,806
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	28,210,468	-	8,063,100	2,387,660
31/12/2015	16,635,535	-	7,807,250	118,388
31/12/2014	17,440,352	-	7,000,600	178,335

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## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	49.97
Industry average payment expectation days	202.94	Industry average day sales outstanding	211.38
Day sales outstanding	164.46		

## **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	445908208	Company name	JAYVIDIAM NV
Fax number	032320595	Date founded	12/12/1991
Company status	active	Company type	Public limited company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Number of staff	-		
Belgian Bulletin of Acts	moniteur belge Publications		

## **ACTIVITIES**

Main Activity Code:	Wholesale of diamonds and other precious stones
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## **CONTRACTOR DETAILS**

Registered contractor	-
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number	
Contractor description	-
Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee	(JIC)
Event Date	15/12/2014
Event Description	
Event Details	De 274 nieuwe aandelen worden toegekend aan de vennootschap Diam Rough DMCC (naar het recht van Dubai).

## **FINANCIALS**

<b>Assets</b>									
<b>Annual accounts</b>	<b>31-12-2016</b>	<b>%</b>	<b>31-12-2015</b>	<b>%</b>	<b>31-12-2014</b>	<b>%</b>	<b>31-12-2013</b>	<b>%</b>	<b>31-12-2012</b>
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	325,658	-1.00	328,948	6.45	309,006	7.28	288,040	-8.17	313,675
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	325,316	-1.00	328,616	6.45	308,709	7.27	287,778	-8.26	313,675
Land & building	320,822	1.67	315,564	9.81	287,372	11.37	258,036	-6.57	276,186
Plant & machinery	865	-	0	-	0	-100	1,610	-48.11	3,103
Furniture & Vehicles	3,628	-72.21	13,053	-38.82	21,337	-24.15	28,132	-18.19	34,386
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	1	100	-1	-	0	-	0	-	0
Financial fixed assets	342	3.01	332	11.78	297	13.36	262	-	0

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Total current assets	27,884,810	71.00	16,306,587	-4.81	17,131,346	23.18	13,907,296	57.48	8,831,378
Inventories	3,931,356	86.76	2,105,087	297	529,217	-34.72	810,712	13.26	715,802
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	3,931,356	86.76	2,105,087	297	529,217	-34.72	810,712	13.26	715,802
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	23,883,136	141	9,893,593	-40.27	16,562,934	30.00	12,740,549	58.24	8,051,252
Other amounts receivable	5,764	-8.88	6,326	298	1,587	-	0	-100	9,779
Cash	64,554	-98.50	4,301,581	11504	37,069	-89.59	356,035	555	54,355
Miscellaneous current assets	0	-	0	-100	539	-	0	-100	189
<b>Total Assets</b>	<b>28,210,469</b>	<b>69.58</b>	<b>16,635,535</b>	<b>-4.61</b>	<b>17,440,353</b>	<b>22.86</b>	<b>14,195,336</b>	<b>55.22</b>	<b>9,145,053</b>
<b>Liabilities</b>									
Total shareholders equity	11,163,317	31.13	8,513,084	12.87	7,542,213	89.15	3,987,369	205	1,303,505
Issued share capital	8,063,100	3.28	7,807,250	11.52	7,000,600	93.09	3,625,500	5750	61,973
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	3,100,217	339	705,834	30.32	541,613	49.67	361,869	-70.85	1,241,532
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	17,047,151	109	8,122,451	-17.94	9,898,140	-3.04	10,207,967	30.18	7,841,547

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Other long term loans	0	-	0	-100	823,600	-	0	-100	7,650
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	0	-	0	-100	823,600	-	0	-100	7,650
Current portion of long term debt	0	-	0	-	0	-100	7,663	-66.62	22,954
Financial debts	9,554,942	243	2,780,130	-24.20	3,667,938	-17.59	4,451,104	79.90	2,474,246
Trade creditors	6,863,455	37.69	4,984,823	-1.53	5,062,230	-7.57	5,476,743	80.58	3,032,941
Amounts Payable for Taxes,	159,066	274	42,488	-29.92	60,632	154	23,825	20.54	19,765
Remuneration & Social Security									
Miscellaneous current liabilities	469,688	49.10	315,010	11.02	283,740	14.12	248,632	-89.11	2,283,992
Total current liabilities	17,047,151	109	8,122,451	-10.49	9,074,540	-11.10	10,207,967	30.31	7,833,897
Total Liabilities	28,210,469	69.58	16,635,535	-4.61	17,440,353	22.86	14,195,336	55.22	9,145,053

Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	4.75	1297	0.34	-5.56	0.36	24.14	0.29	31.82	0.22
Return on capital employed	22.55	1811	1.18	-48.70	2.30	-20.42	2.89	-43.44	5.11
Return on total assets employed	8.92	1362	0.61	-44.55	1.10	35.80	0.81	10.96	0.73
Return on net assets employed	22.55	1811	1.18	-53.73	2.55	-11.76	2.89	-43.77	5.14
Sales / net working capital	4.89	33.61	3.66	-44.12	6.55	-38.50	10.65	-65.21	30.61
Stock turnover ratio	7.42	5.70	7.02	602	1.00	-51.46	2.06	-11.97	2.34
Creditor days	49.97	-18.30	61.16	73.21	35.31	-30.97	51.15	39.87	36.57
Debtor days	164.46	36.47	120.51	5.17	114.59	-2.96	118.08	22.68	96.25

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<b>SHORT TERM STABILITY</b>									
Current ratio	1.64	- 18.41	2.01	6.35	1.89	38.97	1.36	20.35	1.13
Liquidity ratio / acid ratio	1.41	- 19.43	1.75	-4.37	1.83	42.97	1.28	23.08	1.04
Current debt ratio	1.53	61.05	0.95	- 20.83	1.20	- 53.12	2.56	- 57.40	6.01
Cashflow	2,387,660	1916	118,388	- 33.61	178,335	64.29	108,549	68.07	64,587
Net worth	11,163,317	31.13	8,513,084	12.87	7,542,213	89.15	3,987,369	205	1,303,505
<b>LONG TERM STABILITY</b>									
Gearing	85.59	162	32.66	- 45.16	59.55	- 46.74	111.82	- 41.81	192.16
Equity in percentage	39.57	- 22.67	51.17	18.31	43.25	53.97	28.09	97.12	14.25
Total debt ratio	1.53	61.05	0.95	- 27.48	1.31	- 48.83	2.56	- 57.48	6.02
Working capital	10,837,659	32.42	8,184,136	1.58	8,056,806	117	3,699,329	270	997,480

<b>Profit &amp; loss</b>									
Operating Income	53,004,403	76.88	29,966,301	- 43.20	52,759,039	33.96	39,383,047	28.99	30,531,893
Turnover	53,004,403	76.88	29,966,301	- 43.20	52,758,924	33.96	39,383,047	28.99	30,531,893
Total operating expenses	50,133,800	68.51	29,751,102	- 43.15	52,332,570	33.90	39,084,748	29.12	30,269,273
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	50,133,800	68.51	29,751,102	- 43.15	52,332,685	33.90	39,084,748	29.12	30,269,273
Employee costs	-	-	-	-	-	-	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	0	-	0

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employee costs									
Director remuneration	-	-	-	-	-	-	69,810	5.44	66,208
Amortization and depreciation	16,408	-1.00	16,574	-15.79	19,681	13.79	17,296	2.55	16,867
Operating result	2,870,603	1233	215,199	-49.53	426,354	42.93	298,299	13.59	262,620
Total financial income	2,412	1176	189	-98.74	15,015	23733	63	164	24
Total financial expenses	355,613	210	114,704	-53.90	248,799	35.91	183,065	-6.42	195,614
Results on ordinary operations before taxation	2,517,402	2400	100,684	-47.72	192,570	67.02	115,297	72.01	67,030
Results for the Year Before Taxation	2,517,402	2400	100,684	-47.72	192,570	67.02	115,297	72.01	67,030
Taxation	146,150	12933	-1,130	-103	33,916	41.06	24,044	24.52	19,310
Results on ordinary operations after taxation	2,371,252	2229	101,814	-35.83	158,654	73.86	91,253	91.23	47,720
Net result	2,371,252	2229	101,814	-35.83	158,654	73.86	91,253	91.23	47,720
Profit (Loss) for the Year to be appropriated	2,371,252	2229	101,814	-35.83	158,654	73.86	91,253	91.23	47,720

## **PAYMENT INFORMATION**

Suspension of payments / moratorium history	
Amount	-

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Details	-
Payment expectations	
Payment expectation days	49.97
Day sales outstanding	164.46
Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.94
Industry average day sales outstanding	211.38

## **INDUSTRY QUARTILE ANALYSIS**

### **Payment expectations**

Company result	49.97
Lower	133.45
Median	58.70
Upper	25.03

<b>Day sales outstanding</b>	
Company result	164.46
Lower	134.36
Median	81.10
Upper	44.49

## **SHAREHOLDER DETAILS**

<b>Summary</b>	
Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

<b>Group Structure</b>	
No group structure for this company.	

### **Minority Shareholders**

Business number	Company name	%	Date of accounts
-	DIAM ROUGH DMCC SOC ETRANGERE .	-	-

**Minority Interests**

No minority interests found

**INDIVIDUAL SHAREHOLDERS**

**SHAREHOLDER NAME**

Forename	Gitaben	Middle name	-
Surname	Tejani		
<b>SHAREHOLDER DETAILS</b>			
Start date	16/07/2013(estimated)	End date	-
Percentage owned	-		
<b>SHAREHOLDER ADDRESS</b>			
Street name	Quinten Matsijslei	House number	19
Postal town	Antwerpen		
Post code	2018	Country	Belgium
<b>SHAREHOLDER NAME</b>			
Forename	Manishkumar	Middle name	-
Surname	Vishal		
<b>SHAREHOLDER DETAILS</b>			
Start date	16/07/2013(estimated)	End date	-
Percentage owned	-		
<b>SHAREHOLDER ADDRESS</b>			
Street name	-	House number	-
Postal town	-		
Post code	-	Country	-
<b>SHAREHOLDER NAME</b>			
Forename	Vishal	Middle name	-
Surname	Tejani		
<b>SHAREHOLDER DETAILS</b>			
Start date	16/07/2013(estimated)	End date	-
Percentage owned	-		
<b>SHAREHOLDER ADDRESS</b>			
Street name	Quinten Matsijslei	House number	19
Postal town	Antwerpen		
Post code	2018	Country	Belgium

**LINKED COMPANIES**

<b>Summary</b>	
Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

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**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	Principal Manager
Start Date	31/08/1997
Street	26 BEUKENLAAN ANTWERPEN
Post code	2020
Country	Belgium
Name	RAJEN PARIKH
Position	Director
Start Date	31/08/1997
Street	26 BEUKENLAAN ANTWERPEN
Post code	2020
Country	Belgium
Name	GITABEN TEJANI
Position	Managing Director
Start Date	13/08/2002
Street	19 QUINTEN MATSIJSLEI ANTWERPEN
Post code	2018
Country	Belgium
Position	Director
Start Date	05/06/1996
Street	19 QUINTEN MATSIJSLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	VISHAL TEJANI
Position	Director
Start Date	01/07/2002
Street	19 QUINTEN MATSIJSLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	MANISHKUMAR TEJANI

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Position	Director
Start Date	30/03/1998
Street	
Post code	
Country	

**Former director details**

Name	TEJANI GHANSHAM POPATBHAI
Position	Managing Director
Start Date	03/06/2009
End Date	31/12/2011
Street	19 QUINTEN MATSIJSLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	POPATHBHAI TEJANI GHANSHAM
Position	Managing Director
Start Date	03/06/2009
End Date	31/12/2010
Street	19 QUINTEN MATSIJSLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	TEJANI GITABEN GHANSHAM
Position	Director
Start Date	03/06/2009
End Date	31/12/2010
Street	19 QUINTEN MATSIJSLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	GHANSHAM TEJANI VISHAL
Position	Director
Start Date	03/06/2009
End Date	31/12/2010
Street	19 QUINTEN MATSIJSLEI ANTWERPEN
Post code	2018
Country	Belgium

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79
Euro	1	INR 79.86

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	SYL

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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)