

## MIRA INFORM REPORT

Report No. :	520919
Report Date :	18.07.2018

### IDENTIFICATION DETAILS

Name :	ROSEDIAM BVBA
Registered Office :	Hoveniersstraat 2-Bus 127 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.03.2017
Date of Incorporation :	23.10.1985
Legal Form :	Private limited liability company
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. 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.

### ECGC Country Risk Classification List

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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	427999929
Branche Unit Number	2028786672
Company name	ROSEDIAM BVBA
Address	HOVENIERSSTRAAT 2-BUS 127 2018 ANTWERPEN
Date of establishment	23/10/1985
Telephone number	3232342475
Mobile number	-
Fax number	032261908
Liabile for VAT	yes
VAT Number	BE.0427.999.929 Check VAT number

## **COMMENTARY**

The business was established over 32 years ago.

The business has 1 employees.

The business has been at the address for over 20 years.

Pre-tax profits decreased by 65% compared to the previous trading period.

The business saw an increase in their Cash Balance of 367% during the latest trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/03/2017	67,020,340	41,883	5,025,416	9,232,735
31/03/2016	68,851,504	120,220	5,018,299	8,932,633
31/03/2015	58,387,336	104,124	4,254,771	9,099,887
<b>Accounts</b>				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/03/2017	25,763,401	1	4,284,812	22,202
31/03/2016	26,577,239	1	4,284,812	112,698
31/03/2015	30,377,161	2	3,617,256	115,421

## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	35.60
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Industry average payment expectation days	202.01	Industry average day sales outstanding	210.87
Day sales outstanding	102.69		

## **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	427999929	Company name	ROSEDIAM BVBA
Fax number	032261908	Date founded	23/10/1985
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/03/2017
Activity code	46761	Number of staff	1
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)	

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JIC Code	200
Description	Additional joint committee for the employees
category	
JIC Code	218
Description	Additional national joint committee for the employees
category	
JIC Code	324
Description	Joint committee for the industry and the trade in diamant
category	
Significant Events	
Event Date	20/09/2013
Event Description	
Event Details	De heer Sanghvi Jitendrakumar Devichandji schrijft in op de 643 nieuwe aandelen.

## **COMPANY ACCOUNTS**

Assets									
Annual accounts	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-03-2014	%	31-03-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	375,975	-3.49	389,574	-4.12	406,301	-3.68	421,830	-0.57	424,235
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	371,996	-3.53	385,596	-4.16	402,323	-3.66	417,628	-0.57	420,033
Land & building	347,442	-2.20	355,254	-2.15	363,066	-2.11	370,878	-2.06	378,690
Plant & machinery	24,523	-18.96	30,258	-22.63	39,108	-15.82	46,454	13.81	40,818
Furniture & Vehicles	31	-62.52	83	-44.01	149	-49.68	296	-43.72	525
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	3,979	0	3,979	0	3,979	-5.31	4,202	0	4,202
Total current	25,387,42	-3.06	26,187,66	-	29,970,86	39.0	21,552,70	-	24,945,41

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assets	6		5	12.6 2	0	6	6	13.60	5
Inventories	5,672,189	-6.07	6,038,502	- 33.3 5	9,059,856	27.3 2	7,115,607	- 21.26	9,037,350
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	5,672,189	-6.07	6,038,502	- 33.3 5	9,059,856	27.3 2	7,115,607	- 21.26	9,037,350
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	18,856,231	-5.29	19,909,475	-3.94	20,725,720	45.3 8	14,256,033	-9.88	15,818,915
Other amounts receivable	806,400	257	225,650	37.7 1	163,862	7.58	152,315	1318	10,735
Cash	30,977	367	6,627	303	1,641	- 93.1 2	23,854	- 58.46	57,428
Miscellaneous current assets	21,628	191	7,411	- 62.5 3	19,780	303	4,896	- 76.67	20,987
Total Assets	25,763,401	-3.06	26,577,239	- 12.5 1	30,377,161	38.2 4	21,974,536	- 13.38	25,369,650
Liabilities									
Total shareholders equity	5,025,416	0.14	5,018,299	17.9 5	4,254,771	2.36	4,156,646	85.93	2,235,601
Issued share capital	4,284,812	0	4,284,812	18.4 5	3,617,256	0	3,617,256	1934 7	18,600
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-100	226,715
Reserves	740,603	0.97	733,486	15.0 5	637,515	18.1 9	539,390	- 72.90	1,990,286
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	20,737,98	-3.81	21,558,94	-	26,122,39	46.6	17,817,89	-	23,134,04

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	5		1	17.4 7	0	1	0	22.98	9
Other long term loans	4,583,294	6.49	4,303,909	- 18.0 4	5,251,417	122	2,357,122	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	4,583,294	6.49	4,303,909	- 18.0 4	5,251,417	122	2,357,122	-	0
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	8,259,023	23.5 7	6,683,804	-1.25	6,768,713	43.4 8	4,717,483	- 49.48	9,337,339
Trade creditors	6,472,797	- 37.8 7	10,417,619	- 25.3 1	13,947,320	48.8 1	9,372,454	- 23.90	12,315,366
Amounts Payable for Taxes,	104,230	106	50,418	126	22,221	- 23.3 9	29,004	3.03	28,151
Remuneration & Social Security									
Miscellaneous current liabilities	1,318,640	1177	103,191	- 22.2 5	132,718	- 90.1 1	1,341,827	-7.66	1,453,193
Total current liabilities	16,154,690	-6.38	17,255,032	- 17.3 3	20,870,973	34.9 9	15,460,768	- 33.17	23,134,049
Total Liabilities	25,763,401	-3.06	26,577,239	- 12.5 1	30,377,161	38.2 4	21,974,536	- 13.38	25,369,650

**Ratio analysis**

TRADING PERFORMANCE									
Profit Before Tax	0.06	- 64.71	0.17	-5.56	0.18	63.64	0.11	0	0.11
Return on capital employed	0.44	- 65.89	1.29	17.27	1.10	23.60	0.89	- 70.03	2.97
Return on total assets employed	0.16	- 64.44	0.45	32.35	0.34	30.77	0.26	0	0.26
Return on net assets employed	0.83	- 65.42	2.40	-2.04	2.45	76.26	1.39	- 53.20	2.97

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Sales / net working capital	7.26	-5.84	7.71	20.09	6.42	-27.38	8.84	-72.54	32.19
Stock turnover ratio	8.46	-3.53	8.77	-43.49	15.52	17.49	13.21	-14.77	15.50
Creditor days	35.60	-36.18	55.78	-36.66	88.06	37.64	63.98	-17.68	77.72
Debtor days	102.69	-2.71	105.55	-18.53	129.56	34.15	96.58	-2.48	99.04
<b>SHORT TERM STABILITY</b>									
Current ratio	1.57	3.29	1.52	5.56	1.44	3.60	1.39	28.70	1.08
Liquidity ratio / acid ratio	1.22	4.27	1.17	17.00	1.00	7.53	0.93	34.78	0.69
Current debt ratio	3.21	-6.69	3.44	-29.94	4.91	31.99	3.72	-64.06	10.35
Cashflow	22,202	-80.30	112,698	-2.36	115,421	76.62	65,351	-3.25	67,547
Net worth	5,025,416	0.14	5,018,299	17.95	4,254,771	2.36	4,156,646	85.93	2,235,601
<b>LONG TERM STABILITY</b>									
Gearing	255.55	16.72	218.95	-22.50	282.51	65.99	170.20	-59.25	417.67
Equity in percentage	19.51	3.34	18.88	34.76	14.01	-25.95	18.92	114	8.81
Total debt ratio	4.13	-3.95	4.30	-29.97	6.14	43.12	4.29	-58.55	10.35
Working capital	9,232,735	3.36	8,932,633	-1.84	9,099,887	49.38	6,091,938	236	1,811,366

**Profit & loss**

Operating Income	67,021,828	-2.66	68,853,725	17.92	58,389,519	8.37	53,879,312	-7.58	58,300,755
Turnover	67,020,340	-2.66	68,851,504	17.92	58,387,336	8.37	53,878,157	-7.58	58,299,303
Total operating expenses	66,356,253	-2.66	68,172,091	17.92	57,812,875	8.12	53,471,386	-7.54	57,833,605
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	67,021,828	-1.69	68,174,312	17.92	57,815,058	8.12	53,472,540	-7.54	57,835,057
Employee costs	28,386	-57.49	66,775	11.71	59,774	10.69	54,002	36.45	39,578
Wages and salary	24,887	-53.92	54,010	15.97	46,573	5.52	44,135	32.49	33,312

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Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	2,513	-77.58	11,211	0.53	11,152	27.72	8,732	84.72	4,727
Other employee costs	986	-36.57	1,555	-24.11	2,048	80.42	1,135	-26.19	1,538
Director remuneration	110,402	-27.65	152,604	-0.80	153,833	0.61	152,898	25.20	122,126
Amortization and depreciation	15,085	-9.82	16,727	-3.29	17,296	8.20	15,984	7.67	14,845
Operating result	664,087	-2.26	679,413	18.27	574,461	41.22	406,772	-12.65	465,698
Total financial income	895	-67.06	2,717	952	258	2559	10	-99	1,513
Total financial expenses	623,099	10.89	561,911	19.40	470,596	34.80	349,106	-12.91	400,875
Results on ordinary operations before taxation	41,883	-65.16	120,220	15.46	104,124	80.53	57,675	-13.06	66,336
Extraordinary Income	-	-	-	-	-	-	-	-	4,959
Extraordinary Charges	-	-	-	-	-	-	-	-	4,403
Extraordinary items	-	-	-	-	-	-	-	-	555
Results for the Year Before Taxation	41,883	-65.16	120,220	15.46	104,124	80.53	57,675	-13.78	66,892
Taxation	34,766	43.37	24,249	304	5,998	-27.81	8,309	-41.45	14,190
Results on ordinary operations after taxation	7,117	-92.58	95,971	-2.20	98,125	98.77	49,367	-5.33	52,146
Net result	7,117	-92.5	95,971	-2.20	98,125	98.77	49,367	-6.33	52,702

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		8							
Profit (Loss) for the Year to be appropriated	7,117	- 92.58	95,971	-2.20	98,125	98.77	49,367	-6.33	52,702
Dividends	-	-	-	-	-	-	-	-	-

**Social Balance Sheet Details**

Social Balance Sheet Details	
Social Balance Sheet	Total
During the reporting year ended 31-03-2017	
Full-time Employees	0
Part-time Employees	1
Total Fte Employees	1
Number of hours worked	
Full-time Employees	562
Part-time Employees	1,347
Total	1,909
Personnel Charges	
Full-time Employees	8,681
Part-time Employees	19,705
Total	28,386
Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	1
Actual working hours	2,633
Personnel Charges	66,775
Benefits In Addition To Wages	-

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration Contracts	1	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	-	1	1
Secondary education	-	-	-
Higher education (non university)	-	-	-

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Higher education (university)	-	-	-
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Women	Full-Time	Part-Time	Total Fte
Primary education	1	1	2
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	-	-	-

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	1	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	1	1	2
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	-	-
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 employer		
	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-

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

## **PAYMENT INFORMATION**

<b>Payment Information Summary</b>	
Total number of Invoices available	2
Total number of Invoices paid within or up to 30 days after the due date	0
Total number of Invoices paid more than 30 days after the due date	2
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

### **Suspension of payments / moratorium history**

Amount	-
Details	-

### **Payment expectations**

Payment expectation days	35.60
Day sales outstanding	102.69

### **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	35.60
Lower	132.04
Median	58.70
Upper	25.82

### **Day sales outstanding**

Company result	102.69
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.

### **Minority Shareholders**

No minority shareholders found

### **Minority Interests**

No minority interests found

### **Individual Shareholders**

#### SHAREHOLDER NAME

Forename	Jitendrakumar	Middle name	-
Surname	Sanghvi		
SHAREHOLDER DETAILS			
Start date	14/10/2013(estimated)	End date	-
Percentage owned	-		
SHAREHOLDER ADDRESS			
Street name	-	House number	-
Postal town	-		
Post code	-	Country	India

## **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	01/09/2004
Street	14 QUINTEN MATSIJSLEI Antwerpen
Post code	2018
Country	Belgium
Name	Anilkumar Sanghvi
Name	Rajendrakumar Jain
Position	Manager
Start Date	26/06/1998
Street	35 QUINTEN MATSIJSLEI Antwerpen
Post code	2018
Country	Belgium
Name	Ashokkumar Kankariya
Position	Manager
Start Date	28/07/1990
Street	96 BELGIELEI Antwerpen
Post code	2018
Country	Belgium

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
Euro	1	INR 79.68

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
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)