

MIRA INFORM REPORT

Report No. :	521392
Report Date :	23.07.2018

IDENTIFICATION DETAILS

Name :	SORADIAM NV
Registered Office :	Hoveniersstraat 2 Box 223 Room 448 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	16.12.1977
Com. Reg. No.:	417844821
Legal Form :	Public limited 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 (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

CONTACT INFORMATION

Company name	SORADIAM NV
Trading name	SORADIAM
Registered address	Hoveniersstraat 2 Box 223 Room 448 2018 Antwerpen
Correspondence address	Hoveniersstraat 2 Box 223 Room 448 2018 Antwerpen
Telephone number	+3232342459
Website	www.soradium.be

REGISTRATION

Registration number	417844821
VAT-number	BE.0417.844.821
Status	active
Establishment date	16/12/1977
Legal form	Public limited company
Subscribed share capital	€ 6,040,000

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Shehul Zaveri
Position	Managing Director
Start Date	14/02/2000
Position	Director
Start Date	18/03/1998
Name	Sohil Jhaveri
Position	Director
Start Date	01/01/2005
Name	Sivani Shah

EMPLOYEES

Date	31/12/2016
	2

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	N/A
Total number of Invoices paid within or up to 30 days after the due date	N/A
Total number of Invoices paid more than 30 days after the due date	N/A
Total number of Invoices currently outstanding where the due date has not yet	N/A

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Total number of Invoices currently outstanding beyond the due date	N/A
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REMARKS

Auditor: RSM Interaudit

FINANCIALS

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	777,533	-6.86	834,829	-6.17	889,765	-5.64	942,899	-5.71	1,000,043
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	777,031	-6.87	834,327	-6.18	889,263	-5.64	942,397	-5.72	999,542
Land building	763,107	-6.00	811,812	-5.66	860,517	-5.36	909,222	-5.08	957,927
Plant machinery	4,831	-55.10	10,761	-24.91	14,331	-10.98	16,100	-26.41	21,878
Furniture Vehicles	9,093	-22.64	11,754	-18.46	14,414	-15.58	17,075	-13.48	19,736
Leasing Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	502	0	502	0	502	0	502	0	502
Total current assets	34,026,585	1.90	33,393,525	-13.57	38,635,587	-0.56	38,852,509	-6.75	41,664,097
Inventories	6,244,227	147	2,525,513	18.00	2,140,308	-60.51	5,420,519	8.79	4,982,329

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Raw materials consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	6,244,227	147	2,525,513	18.00	2,140,308	-60.51	5,420,519	8.79	4,982,329
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	27,586,739	-10.42	30,794,792	-15.54	36,462,267	9.17	33,398,123	-8.87	36,649,640
Other amounts receivable	82,392	41.24	58,336	206	19,048	-11.83	21,603	31.41	16,439
Cash	106,048	1103	8,815	28.84	6,842	3.09	6,637	-25.79	8,943
Miscellaneous current assets	7,179	18.28	6,070	-14.78	7,123	26.57	5,628	-16.59	6,747
Total Assets	34,804,118	1.68	34,228,354	-13.40	39,525,352	-0.68	39,795,407	-6.72	42,664,141

Liabilities

Total shareholders equity	9,088,298	33.98	6,783,383	1.58	6,677,845	20.46	5,543,710	2.35	5,416,476
Issued share capital	6,040,000	0	6,040,000	0	6,040,000	29.89	4,650,000	0	4,650,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	3,048,298	310	743,383	16.55	637,845	-28.63	893,710	16.60	766,476
Provisions for Liabilities Charges	0	-	0	-	0	-	0	-	0

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Deffered taxes	9,377	-6.12	9,988	-5.77	10,600	-5.45	11,211	-5.17	11,823
Creditors	25,706,443	-6.30	27,434,983	-16.45	32,836,907	-4.10	34,240,486	-8.04	37,235,842
Other long term loans	9,618,650	3.07	9,331,750	10.68	8,431,150	-0.75	8,494,450	-3.54	8,806,050
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	9,628,027	3.06	9,341,738	10.66	8,441,750	-0.75	8,505,661	-3.54	8,817,873
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	12,092,548	-6.79	12,973,510	-38.00	20,925,848	-1.53	21,252,026	9.23	19,456,078
Trade creditors	3,796,649	-20.97	4,804,121	57.24	3,055,361	-29.32	4,322,730	-50.20	8,679,382
Amounts Payable for Taxes, Remuneration Social Security	164,595	236	48,858	-28.18	68,028	9.55	62,100	46.35	42,432
Miscellaneous current liabilities	34,001	-87.71	276,744	-22.38	356,520	226	109,180	-56.66	251,900
Total current liabilities	16,087,793	-11.13	18,103,233	-25.82	24,405,757	-5.21	25,746,036	-9.44	28,429,792
Total Liabilities	34,804,118	1.68	34,228,354	-13.40	39,525,352	-0.68	39,795,407	-6.72	42,664,141

Ratio analysis

TRADING PERFORMANCE

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Profit Before Tax	2.36	1375	0.16	- 15.79	0.19	0	0.19	- 17.39	0.23
Return on capital employed	13.58	1443	0.88	- 30.16	1.26	-2.33	1.29	- 27.93	1.79
Return on total assets employed	7.30	1680	0.41	- 14.58	0.48	6.67	0.45	- 25.00	0.60
Return on net assets employed	27.97	1238	2.09	- 26.67	2.85	- 12.58	3.26	- 30.64	4.70
Sales / net working capital	6.00	1.87	5.89	- 14.51	6.89	-6.39	7.36	- 10.68	8.24
Stock turnover ratio	5.80	107	2.80	28.44	2.18	- 61.21	5.62	22.98	4.57
Creditor days	13.33	- 32.40	19.72	71.33	11.51	- 30.58	16.58	- 43.78	29.49
Debtor days	93.53	- 25.01	124.72	-8.07	135.67	7.32	126.42	3.05	122.68
SHORT TERM STABILITY									
Current ratio	2.12	15.22	1.84	16.46	1.58	4.64	1.51	2.72	1.47
Liquidity ratio / acid ratio	1.73	1.17	1.71	14.00	1.50	15.38	1.30	0.78	1.29
Current debt ratio	1.77	- 33.71	2.67	- 26.85	3.65	- 21.34	4.64	- 11.62	5.25
Cashflow	2,362,210	1348	163,029	- 14.95	191,687	3.96	184,379	- 19.55	229,186
Net worth	9,088,298	33.98	6,783,383	1.58	6,677,845	20.46	5,543,710	2.35	5,416,476
LONG TERM STABILITY									

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Gearing	238.89	-27.35	328.82	-25.20	439.62	-18.07	536.58	2.84	521.78
Equity in percentage	26.11	31.74	19.82	17.28	16.90	21.32	13.93	9.69	12.70
Total debt ratio	2.83	-30.12	4.05	-17.68	4.92	-20.39	6.18	-10.17	6.88
Working capital	17,938,791	17.32	15,290,293	7.45	14,229,830	8.57	13,106,472	-0.97	13,234,305

Profit & loss									
Operating Income	107,719,197	19.44	90,187,589	-8.12	98,158,391	1.73	96,487,361	-11.57	109,106,566
Turnover	107,655,997	19.45	90,124,789	-8.13	98,095,791	1.73	96,425,361	-11.57	109,042,871
Total operating expenses	103,970,686	16.90	88,941,045	-8.19	96,876,105	1.77	95,187,760	-11.39	107,418,800
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	107,721,597	21.03	89,003,845	-8.19	96,938,705	1.77	95,249,760	-11.38	107,482,495
Employee costs	107,378	-0.48	107,895	-2.23	110,360	-0.62	111,045	-0.80	111,944
Wages and salary	92,035	1.36	90,798	1.36	89,576	0.50	89,127	7.22	83,123
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	14,201	-15.81	16,866	-17.36	20,409	-5.34	21,559	-24.26	28,465
Other employee costs	1,142	396	230	-38.75	376	4.76	359	0.67	356

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Director remuneration	144,000	0	144,000	0	144,000	0	144,000	0	144,000
Amortization and depreciation	57,295	-0.34	57,490	-0.11	57,552	0.71	57,145	1.86	56,104
Operating result	3,685,311	211	1,183,744	-2.95	1,219,685	-1.45	1,237,601	-23.80	1,624,071
Total financial income	173,227	-29.35	245,187	-35.97	382,924	144	156,654	107388	146
Total financial expenses	1,314,282	2.09	1,287,360	-8.86	1,412,465	16.40	1,213,500	-11.40	1,369,691
Results on ordinary operations before taxation	2,541,856	1695	141,572	-25.55	190,144	5.19	180,754	-28.98	254,526
Extraordinary Income	2,400	0	2,400	0	2,400	0	2,400	0	2,400
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	2,400	0	2,400	0	2,400	0	2,400	0	2,400
Results for the Year Before Taxation	2,544,256	1667	143,972	-25.23	192,544	5.13	183,154	-28.71	256,926
Taxation	239,952	514	39,045	-33.85	59,021	4.40	56,532	-33.06	84,455
Results on ordinary operations after taxation	2,301,903	2145	102,527	-21.81	131,123	5.56	124,223	-26.96	170,070
Net result	2,304,915	2083	105,538	-21.32	134,135	5.42	127,234	-26.49	173,082
Profit (Loss) for the Year to be appropriated	2,306,342	2056	106,965	-21.09	135,562	5.36	128,661	-26.27	174,509

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Dividends	-	-	-	-	-	-	-	-	-
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
Euro	1	INR 80.65

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	DNS

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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)