

## MIRA INFORM REPORT

Report No. :	528885
Report Date :	06.09.2018

### 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 :	Private Limited Liability 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 :	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:

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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**

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 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**

RAJ GEMS BVBA

## **COMPANY SUMMARY**

Business number	891406640
Branche Unit Number	2164703171
Company name	RAJ GEMS BVBA
Address	HOVENIERSSTRAAT 2-BUS 308 2018 ANTWERPEN
Date of establishment	26/07/2007
Telephone number	3232253100
Mobile number	--
Fax number	--
Liabile for VAT	Yes
VAT Number	BE.0891.406.640 Check VAT Number

## **COMMENTARY**

The business was established over 10 years ago.  
No employees are recorded for this business.  
The business has been at the address for over 4 years.  
The business saw an increase in their Cash Balance of 500% during the latest trading period.  
Turnover in the latest trading period decreased 21% on the previous trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2015	33,774,005	76,645	720,824	757,328
31/12/2014	43,208,432	89,591	664,160	720,671
31/12/2013	45,731,635	126,112	598,090	675,493
<b>Accounts</b>				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2015	12,791,791	-	18,600	66,465
31/12/2014	10,608,467	-	18,600	82,939
31/12/2013	11,494,206	-	18,600	105,042

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## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	125.44
Industry average payment expectation days	200.93	Industry average day sales outstanding	212.08
Day sales outstanding	103.55		

## **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	891406640	Company name	RAJ GEMS BVBA
Fax number	-	Date founded	26/07/2007
Company status	active	Company type	Private Limited Liability Company
Currency	Euro (€)	Date of latest accounts	31/12/2015
Activity code	46761	Number of staff	-
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	

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<b>Personnel (NSSO classification)</b>	
Code	-
Description	-
<b>Joint Industrial Committee (JIC)</b>	
<b>Significant Events</b>	
Event Date	31/10/2012
Event Description	proposal to change address filed
Event Details	
Event Date	26/07/2007
Event Description	Legal creation
Event Details	

## **COMPANY ACCOUNTS**

<b>Assets</b>									
<b>Annual accounts</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>	<b>%</b>	<b>31-12-2011</b>
<b>Weeks</b>	52		52		52		52		52
<b>Currency</b>	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
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	2,729,34	-	3,198,59	15.66	2,765,58	281	725,356	-36.90	1,149,

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	2	14.6 7	7		1				517
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	9,581,57 7	35.2 8	7,082,86 1	-8.38	7,731,06 6	40.57	5,499,62 7	-15.30	6,492, 792
Other amounts receivable	3,753	- 36.0 6	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	89,78 0
Miscellaneous current assets	4,281	366	918	-82.35	5,203	31.37	3,961	-55.20	8,840
Total Assets	12,791,7 91	20.5 8	10,608,4 67	-7.71	11,494,2 06	64.47	6,988,83 8	-10.10	7,774, 057

**Liabilities**

Total shareholders equity	720,824	8.53	664,160	11.05	598,090	1246	-47,991	48.44	- 99,07 7
Issued share capital	18,600	0	18,600	0	18,600	0	18,600	0	18,60 0
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	- 117,6 77
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	12,070,9 67	21.39	9,944,3 08	-8.74	10,896, 116	54.84	7,036,8 29	-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	214,5 62
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	214,5 62
Current portion of long term debt	29,808	4.41	28,548	-16.17	34,053	121	15,346	5.69	14,52 0
Financial debts	1,560	-	0	-100	93,581	-	0	-100	1,674
Trade creditors	11,564,0 02	22.67	9,427,0 36	-7.98	10,244, 821	67.23	6,126,2 12	-8.10	6,665, 867
Amounts Payable for Taxes, Remuneration &	43,936	68.98	26,000	-37.57	41,644	64.39	25,332	-91.41	294,7 51

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Social Security									
Miscellaneous current liabilities	117,211	-1.06	118,465	8.47	109,211	-83.72	670,724	-1.62	681,761
Total current liabilities	11,756,516	22.46	9,600,049	-8.77	10,523,309	53.90	6,837,613	-10.72	7,658,573
Total Liabilities	12,791,791	20.58	10,608,467	-7.71	11,494,206	64.47	6,988,838	-10.10	7,774,057

**RATIO ANALYSIS**

<b>TRADING PERFORMANCE</b>									
Profit Before Tax	0.23	9.52	0.21	-25.00	0.28	55.56	0.18	-28.00	0.25
Return on capital employed	7.40	-16.67	8.88	-31.64	12.99	-63.93	36.01	-52.30	75.50
Return on total assets employed	0.60	-28.57	0.84	-23.64	1.10	41.03	0.78	-30.36	1.12
Return on net assets employed	10.63	-21.20	13.49	-36.04	21.09	18.59	-113.47	-28.94	-88.00
Sales / net working capital	44.60	-25.62	59.96	-11.43	67.70	-70.78	231.71	-42.74	404.63
Stock turnover ratio	8.08	9.19	7.40	22.31	6.05	151	2.41	-26.30	3.27
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
<b>SHORT TERM STABILITY</b>									
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	-12.09	0.91	5.81	0.86
Current debt ratio	16.31	12.87	14.45	-17.85	17.59	12.35	-142.48	-84.32	-77.30
Cashflow	66,465	-19.86	82,939	-21.04	105,042	74.90	60,059	30.25	-198,543
Net worth	720,824	8.53	664,160	11.05	598,090	1246	-47,991	48.44	-99,077
<b>LONG TERM STABILITY</b>									
Gearing	47.98	-14.52	56.13	-32.92	83.67	18.71	-447.08	-91.96	-232.90
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	-17.84	18.22	12.43	-146.63	-84.53	-79.46
Working capital	757,328	5.09	720,671	6.69	675,493	419	130,016	49.80	86,796

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**PROFIT & LOSS**

Operating Income	33,775,700	- 21.84	43,211,400	-5.52	45,734,774	51.81	30,127,096	- 14.22	35,122,293
Turnover	33,774,005	- 21.83	43,208,432	-5.52	45,731,635	51.80	30,126,416	- 14.22	35,120,422
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	76,645	- 14.45	89,591	-28.96	126,112	131	54,457	- 37.54	87,186

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taxation									
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	0	-	0	-	0
Results for the Year Before Taxation	76,645	- 14.45	89,591	-28.96	126,112	131	54,457	- 37.54	87,186
Taxation	19,980	- 15.06	23,522	-36.16	36,845	992	3,371	- 98.86	294,686
Results on ordinary operations after taxation	56,665	- 14.24	66,070	-25.99	89,267	74.74	51,086	24.62	-207,500
Net result	56,665	- 14.24	66,070	-25.99	89,267	74.74	51,086	24.62	-207,500
Profit (Loss) for the Year to be appropriated	56,665	- 14.24	66,070	-25.99	89,267	74.74	51,086	24.62	-207,500
Dividends	-	-	-	-	-	-	-	-	-

## **INDUSTRY COMPARISON**

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average credit rating	69.49
Industry average credit limit	172013.13

## **PAYMENT INFORMATION**

<b>Payment Information Summary</b>	
Total number of Invoices available	1
Total number of Invoices paid within or up to 30 days after the due date	1
Total number of Invoices paid more than 30 days after the due date	0
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

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<b>Suspension of payments/ moratorium history</b>	
Amount	-
Details	-
<b>Payment expectations</b>	
Payment expectation days	125.44
Day sales outstanding	103.55
<b>Industry comparison</b>	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	200.93
Industry average day sales outstanding	212.08

## **INDUSTRY QUARTILE ANALYSIS**

### **Payment Expectations**

Company result	125.44
Lower	131.18
Median	58.79
Upper	26.55

### **Day Sales Outstanding**

Company Result	103.55
Lower	134.36
Median	82.06
Upper	44.92

## **SHAREHOLDER DETAILS**

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

### **Group Structure**

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No group structure for this company.

**Minority Shareholders**

No minority shareholders found

**Minority Interests**

No minority interests found

**Companies that match this address**

No Companies Match this address

**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	26/07/2007
Street	22 ADRIAAN WILLAERTSTRAAT EDEGEM
Post code	2650
Country	Belgium
Name	Nilesh Shah

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13
EUR	1	INR 83.64

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

**INFORMATION DETAILS**

Analysis Done by :	VAR
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)