

MIRA INFORM REPORT

Report No. :	524053
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	CHIRAG DIAMONDS BVBA
Registered Office :	Hoveniersstraat 2, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	17.10.1991
Com. Reg. No.:	445449239
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. 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

SUMMARY

Company name	CHIRAG DIAMONDS BVBA
Status	active

CONTACT INFORMATION

Company name	CHIRAG DIAMONDS BVBA
Trading name	CHIRAG DIAMONDS
Registered address	HOVENIERSSTRAAT 2 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 2 2018 ANTWERPEN
Telephone number	+3232341996
Email address	+3232329370
Website	www.chiragdiamonds.com

REGISTRATION

Registration number	445449239
VAT-number	BE.0445.449.239
Status	active
Establishment date	17/10/1991
Legal form	Private Limited Liability Company
Subscribed share capital	€ 803,029

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Virendra Dhamelia
Position	Manager
Start Date	01/01/2011

EMPLOYEES

Date	31/12/2017
	1

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	4
Total number of Invoices paid within or up to 30 days after the due date	4
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

REMARKS

Auditor: Figurad

FINANCIALS

Assets

Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	157,168	-8.84	172,410	-9.95	191,460	6.80	179,277	-6.70	192,159
Intangible fixed assets	0	-	0	-100	1,178	-57.14	2,749	-36.36	4,320
Tangible fixed assets	157,168	-8.84	172,410	-9.39	190,282	7.79	176,527	-6.02	187,839
Land & building	140,492	-5.46	148,602	-5.18	156,712	-4.92	164,822	-4.69	172,932
Plant & machinery	4,128	121	1,866	-52.97	3,968	-49.41	7,844	-25.16	10,481
Furniture & Vehicles	12,548	-42.81	21,942	-25.87	29,601	666	3,861	-12.77	4,426
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	0	-	0	-	0	-	0	-	0
Total current assets	17,903,980	-7.55	19,366,860	12.79	17,170,843	5.00	16,352,912	-19.75	20,377,321
Inventories	5,947,490	35.79	4,379,810	17.93	3,714,048	0.43	3,698,127	-30.96	5,356,166
Raw materials &	0	-	0	-	0	-	0	-	0

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consumables									
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	5,947,490	35.79	4,379,810	17.93	3,714,048	0.43	3,698,127	-30.96	5,356,166
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	11,933,202	-19.55	14,833,519	10.77	13,390,907	6.12	12,618,734	-15.88	15,000,498
Other amounts receivable	2,706	-33.26	4,054	26.70	3,200	3.89	3,080	-49.06	6,047
Cash	18,808	-86.85	142,987	171	52,647	134	22,486	99	11,282
Miscellaneous current assets	1,774	-72.66	6,489	-35.38	10,042	-4.22	10,484	214	3,329
Total Assets	18,061,149	-7.56	19,539,270	12.54	17,362,303	5.02	16,532,188	-19.63	20,569,480

Liabilities

Total shareholders equity	4,886,801	5.74	4,621,379	5.00	4,401,507	1.46	4,338,114	23.79	3,504,308
Issued share capital	803,029	0	803,029	0	803,029	0	803,029	4219	18,592
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	4,083,772	6.95	3,818,350	6.11	3,598,478	1.79	3,535,085	1.42	3,485,716
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0

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Creditors	13,174,348	-11.69	14,917,891	15.10	12,960,796	6.29	12,194,074	-28.54	17,065,173
Other long term loans	6,696	-48.96	13,117	-31.77	19,225	-	0	-100	2,388,861
Other long term liabilities	1,863,608	-10.73	2,087,579	2.90	2,028,787	-25.58	2,726,178	-	0
Total long term debts	1,870,304	-10.97	2,100,697	2.57	2,048,012	-24.88	2,726,178	14.12	2,388,861
Current portion of long term debt	3,341,711	54614	6,108	1.99	5,988	-	0	-	0
Financial debts	1,665,950	-76.19	6,995,895	6.06	6,596,008	34.13	4,917,589	-29.72	6,997,194
Trade creditors	5,959,331	10.71	5,382,684	36.19	3,952,353	-8.65	4,326,810	-41.79	7,432,839
Amounts Payable for Taxes, Remuneration & Social Security	72,940	-26.44	99,160	371	21,050	3.95	20,249	42.82	14,178
Miscellaneous current liabilities	264,112	-20.77	333,348	-1.20	337,386	66.00	203,248	-12.43	232,101
Total current liabilities	11,304,044	-11.81	12,817,195	17.45	10,912,784	15.26	9,467,896	-35.49	14,676,312
Total Liabilities	18,061,149	-7.56	19,539,270	12.54	17,362,303	5.02	16,532,188	-19.63	20,569,480

RATIO ANALYSIS

TRADING PERFORMANCE

Profit Before Tax	0.98	15.29	0.85	304	0.21	50.0	0.14	27.27	0.11
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Return on capital employed	4.97	12.19	4.43	269	1.20	31.87	0.91	26.39	0.72
Return on total assets employed	1.86	22.37	1.52	245	0.44	12.82	0.39	85.71	0.21
Return on net assets employed	6.87	6.51	6.45	268	1.75	18.24	1.48	22.31	1.21
Sales / net working capital	5.19	-3.17	5.36	-8.22	5.84	-9.32	6.44	-0.31	6.46
Stock turnover ratio	17.38	39.26	12.48	22.83	10.16	21.82	8.34	-42.68	14.55
Creditor days	65.29	14.32	57.11	42.60	40.05	11.00	36.08	-51.85	74.93
Debtor days	127.27	-17.51	154.28	15.38	133.72	28.78	103.84	-30.17	148.71
SHORT TERM STABILITY									
Current ratio	1.58	4.64	1.51	-3.82	1.57	-9.25	1.73	24.46	1.39
Liquidity ratio / acid ratio	1.06	-9.40	1.17	-4.88	1.23	-8.21	1.34	31.37	1.02
Current debt ratio	2.31	-16.61	2.77	11.69	2.48	13.76	2.18	-47.97	4.19
Cashflow	284,704	18.43	240,408	181	85,335	33.09	64,119	16.48	55,046
Net worth	4,886,801	5.74	4,621,379	5.02	4,400,329	1.50	4,335,365	23.87	3,499,988
LONG TERM STABILITY									
Gearing	102.61	-32.40	151.80	0.91	150.43	32.70	113.36	-57.68	267.84

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Equity in percentage	27.06	14.42	23.65	-6.71	25.35	-3.39	26.24	53.99	17.04
Total debt ratio	2.70	-16.41	3.23	9.86	2.94	4.63	2.81	-42.30	4.87
Working capital	6,599,937	0.77	6,549,665	4.66	6,258,059	-9.11	6,885,016	20.77	5,701,010

PROFIT & LOSS

Operating Income	34,228,344	-2.48	35,098,822	-4.00	36,560,546	-17.60	44,368,427	20.49	36,821,964
Turnover	34,222,873	-2.48	35,094,390	-3.99	36,552,735	-17.59	44,353,878	20.47	36,818,873
Total operating expenses	33,315,547	-3.16	34,401,323	-4.49	36,017,591	-17.71	43,769,455	20.88	36,209,030
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	34,228,344	-2.48	35,098,822	-2.57	36,025,403	-17.72	43,784,004	20.91	36,212,120
Employee costs	40,986	1.87	40,233	0.14	40,176	0.13	40,125	1.11	39,683
Wages and salary	33,604	1.80	33,010	1.55	32,507	0.37	32,386	1.37	31,949
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	6,828	1.32	6,738	-5.67	7,143	-0.30	7,165	0.64	7,119
Other employee costs	555	14.35	485	-7.65	525	-8.47	574	-6.50	614
Director remuneration	-	-	-	-	138,000	0	138,000	0	138,000

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Amortization and depreciation	19,282	-6.11	20,536	-6.41	21,942	48.77	14,749	5.23	14,016
Operating result	907,326	30.91	693,067	29.51	535,144	-8.43	584,423	-4.17	609,843
Total financial income	2,875,373	121	1,295,339	51607016	3	-49.90	5	-99	677,914
Total financial expenses	3,446,906	103	1,690,534	269	458,002	-11.94	520,130	-58.24	1,245,487
Results on ordinary operations before taxation	335,793	12.73	297,872	286	77,145	19.98	64,298	52.11	42,271
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	0
Results for the Year Before Taxation	335,793	12.73	297,872	286	77,145	19.98	64,298	52.11	42,271
Taxation	70,371	-9.78	78,000	467	13,752	-7.88	14,928	1103	1,240
Results on ordinary operations after taxation	265,422	20.72	219,872	246	63,393	28.40	49,370	20.32	41,030
Net result	265,422	20.72	219,872	246	63,393	28.40	49,370	20.32	41,030
Profit (Loss) for the Year to be appropriated	265,422	20.72	219,872	246	63,393	28.40	49,370	20.32	41,030
Dividends	-	-	-	-	-	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
Euro	1	INR 79.61

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)