

## MIRA INFORM REPORT

Report No. :	524543
Report Date :	09.08.2018

### IDENTIFICATION DETAILS

Name :	RIKHAV BVBA
Registered Office :	Hoveniersstraat 53-Bus 21, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	14.05.2002
Com. Reg. No.:	477618694
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	2 [2017]

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	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**

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 NAME**

Company name	RIKHAV BVBA
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## **CONTACT INFORMATION**

Company name	RIKHAV BVBA
Trading name	Barbi Diamonds
Registered address	HOVENIERSSTRAAT 53-BUS 21 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 53-BUS 21 2018 ANTWERPEN
Telephone number	+3232274742
Email address	jakaka@hotmail.com
Website	www.barbidiam.com
Status	active

## **REGISTRATION**

Registration number	477618694
VAT-number	BE.0477.618.694
Status	active
Establishment date	14/05/2002
Legal form	Private limited liability company
Subscribed share capital	€ 2,805,738

## **ACTIVITIES**

Wholesale of diamonds and other precious stones

## **RELATIONS**

Shareholders	Unknown
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## **MANAGEMENT**

Name	Jayesh Shah
Position	Manager
Start Date	12/06/2012
Name	Shimon Barbi
Position	Manager
Start Date	12/06/2012

## **EMPLOYEES**

Date	31/12/2017
	2

## **BANK**

Antwerpse Diamantbank
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## **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

Total number of Invoices currently outstanding beyond the due date	N/A
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## 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	51	-84.01	320	-92.60	4,318	-72.74	15,840	-44.76	28,676
Intangible fixed assets	0	-	0	-	0	-100	1,552	-50.21	3,117
Tangible fixed assets	51	-84.01	320	-92.60	4,318	-69.78	14,287	-44.10	25,558
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	0	-100	167	-82.29	941	-54.09	2,049	-37.11	3,258
Furniture & Vehicles	51	-66.61	153	-95.47	3,377	-72.40	12,239	-45.12	22,301
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	6,886,605	18.21	5,825,702	27.37	4,573,982	-15.58	5,418,115	16.10	4,666,775
Inventories	1,825,449	-14.88	2,144,595	41.00	1,520,951	119	692,527	-32.96	1,032,954
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0

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Finished goods	1,825,449	-14.88	2,144,595	41.00	1,520,951	119	692,527	-32.96	1,032,954
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	2,390,214	23.14	1,941,114	30.13	1,491,633	-37.24	2,376,559	10.15	2,157,622
Other amounts receivable	1,365,670	-8.98	1,500,473	6.33	1,411,109	15.07	1,226,315	16.78	1,050,146
Cash	1,300,230	451	235,921	63.67	144,146	-87.09	1,116,924	165	421,247
Miscellaneous current assets	5,042	40.06	3,600	-41.40	6,143	6.09	5,791	20.50	4,806
<b>Total Assets</b>	<b>6,886,656</b>	<b>18.21</b>	<b>5,826,022</b>	<b>27.25</b>	<b>4,578,300</b>	<b>-15.75</b>	<b>5,433,955</b>	<b>15.73</b>	<b>4,695,451</b>

<b>Liabilities</b>									
Total shareholders equity	4,518,147	0.17	4,510,593	43.50	3,143,208	0.34	3,132,616	0.87	3,105,458
Issued share capital	2,805,738	0	2,805,738	0	2,805,738	0	2,805,738	0	2,805,738
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	1,712,409	0.44	1,704,855	405	337,470	3.24	326,879	9.06	299,721
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	2,368,509	80.06	1,315,429	-8.34	1,435,092	-37.64	2,301,339	44.74	1,589,992
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	833,820	-12.11	948,677	3.28	918,527	11.52	823,655	13.59	725,111

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Total long term debts	833,820	-12.11	948,677	3.28	918,527	11.52	823,655	13.59	725,111
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	240,692	167	89,953	-21.97	115,288	-53.77	249,382	663	32,662
Trade creditors	1,262,967	397	253,989	-36.59	400,548	-67.19	1,220,659	47.30	828,664
Amounts Payable for Taxes, Remuneration & Social Security	23,812	4.72	22,739	4321	514	-92.98	7,328	131	3,172
Miscellaneous current liabilities	7,220	9983	72	-66.81	216	-31.30	314	-18.13	384
Total current liabilities	1,534,690	318	366,753	-29.00	516,566	-65.04	1,477,683	70.85	864,882
Total Liabilities	6,886,656	18.21	5,826,022	27.25	4,578,300	-15.75	5,433,955	15.73	4,695,451

**Ratio analysis**

**TRADING PERFORMANCE**

Profit Before Tax	0.32	-97.97	15.73	8638	0.18	5.88	0.17	13.33	0.15
Return on capital employed	0.65	-97.43	25.32	4342	0.57	-43.56	1.01	140	0.42
Return on total assets employed	0.50	-97.89	23.73	4646	0.50	-31.51	0.73	114	0.34
Return on net assets employed	0.77	-97.49	30.65	4098	0.73	-42.52	1.27	144	0.52

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Sales / net working capital	2.02	25.47	1.61	-50.15	3.23	-45.53	5.93	108	2.84
Stock turnover ratio	16.85	-30.97	24.41	110	11.62	292	2.96	-69.04	9.56
Creditor days	42.60	241	12.49	11.42	11.21	-41.40	19.13	-31.97	28.12
Debtor days	80.52	-0.14	80.63	93.92	41.58	11.98	37.13	-49.06	72.89
<b>SHORT TERM STABILITY</b>									
Current ratio	4.49	-71.73	15.88	79.44	8.85	141	3.67	-32.04	5.40
Liquidity ratio / acid ratio	3.30	-67.13	10.04	69.88	5.91	84.69	3.20	-23.81	4.20
Current debt ratio	0.34	325	0.08	-50.0	0.16	-65.96	0.47	67.86	0.28
Cashflow	14,669	-98.93	1,368,351	6281	21,443	-46.38	39,994	65.93	24,103
Net worth	4,518,147	0.17	4,510,593	43.50	3,143,208	0.39	3,131,064	0.93	3,102,341
<b>LONG TERM STABILITY</b>									
Gearing	5.33	167	1.99	-45.78	3.67	-53.89	7.96	658	1.05
Equity in percentage	65.61	-15.25	77.42	12.77	68.65	19.04	57.67	-12.86	66.18
Total debt ratio	0.52	79.31	0.29	-36.96	0.46	-36.99	0.73	43.14	0.51
Working capital	5,351,915	-1.96	5,458,949	34.54	4,057,416	2.97	3,940,432	3.64	3,801,893

Profit & loss									
Operating Income	10,835,466	23.31	8,787,328	- 32.89	13,093,750	- 43.96	23,363,634	116	10,805,081
Turnover	10,835,218	23.31	8,786,907	- 32.89	13,093,345	- 43.96	23,363,262	116	10,804,709
Total operating expenses	10,821,120	45.82	7,420,765	- 43.10	13,042,489	- 44.01	23,294,297	116	10,756,789
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	10,835,814	23.22	8,793,965	- 32.58	13,042,895	- 44.01	23,294,669	116	10,757,161
Employee costs	-	-	-	-	3,726	-	-	-	-
Wages and salary	-	-	-	-	3,402	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	257	-	-	-	-
Other employee costs	-	-	-	-	67	-	-	-	0
Director remuneration	37,200	0	37,200	0	37,200	0	37,200	-	-
Amortization and depreciation	269	- 72.18	966	- 91.10	10,852	- 15.46	12,836	0.19	12,811
Operating result	14,098	- 98.97	1,366,143	2586	50,856	- 26.26	68,965	43.92	47,920
Total financial income	45,396	-1.37	46,028	17.93	39,030	20.86	32,293	12.92	28,599

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Total financial expenses	24,385	5.24	23,171	- 65.35	66,881	9.03	61,342	1.38	60,505
Results on ordinary operations before taxation	34,762	- 97.49	1,382,363	5908	23,005	- 42.37	39,916	149	16,014
Extraordinary Income	348	- 94.76	6,637	753	778	-	-	-	783
Extraordinary Charges	-	-	-	-	8,062	-	-	-	-
Extraordinary items	348	- 94.76	6,637	91.11	-7,284	-	-	-	783
Results for the Year Before Taxation	35,110	- 97.47	1,388,999	8735	15,721	- 60.61	39,916	137	16,796
Taxation	20,709	-4.19	21,614	321	5,130	- 59.79	12,758	131	5,505
Results on ordinary operations after taxation	14,053	- 98.97	1,360,748	7512	17,876	- 34.18	27,158	158	10,509
Net result	14,400	- 98.95	1,367,385	12810	10,591	- 61.00	27,158	140	11,291
Profit (Loss) for the Year to be appropriated	14,400	- 98.95	1,367,385	12810	10,591	- 61.00	27,158	140	11,291
Dividends	-	-	-	-	-	-	-	-	-

**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 79.57

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
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)