

MIRA INFORM REPORT

Report No. :	525197
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	ANITA DIAMONDS BVBA
Registered Office :	Schupstraat 1/7-Bus 47, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	16.02.2011
Com. Reg. No.:	833802694
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of Diamonds and Other Precious Stones
No. of Employees :	4

RATING & COMMENTS

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

MIRA's Rating : A

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	ANITA DIAMONDS BVBA
Status	active

CONTACT INFORMATION

Company name	ANITA DIAMONDS BVBA
Trading name	ANITA DIAMONDS
Registered address	SCHUPSTRAAT 1/7-BUS 47 2018 ANTWERPEN
Correspondence address	SCHUPSTRAAT 1/7-BUS 47 2018 ANTWERPEN
Telephone number	+3232324500

REGISTRATION

Registration number	833802694
VAT-number	BE.0833.802.694
Status	active
Establishment date	16/02/2011
Legal form	Private Limited Liability Company
Subscribed share capital	€ 18,600

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Komal Shah
Position	Manager
Start Date	16/02/2011

EMPLOYEES

Date	31/12/2016
	4

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	12
Total number of Invoices paid within or up to 30 days after the due date	12
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	31-12-2016	%	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	13,400	-46.34	24,969	-30.84	36,102	-31.67	52,832	-23.58	69,137
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	4,400	-72.45	15,969	-41.08	27,102	-38.17	43,832	-27.11	60,137
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	4,400	-35.26	6,796	63.04	4,168	-41.60	7,138	-26.29	9,683
Furniture & Vehicles	0	-100	9,173	-60.00	22,934	-37.50	36,694	-27.27	50,454
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	9,000	0	9,000	0	9,000	0	9,000	0	9,000
Total current assets	82,653,424	15.98	71,265,876	69.00	42,170,128	49.85	28,141,035	-29.69	40,025,149
Inventories	27,264,223	19.49	22,817,293	40.68	16,219,249	98.79	8,158,967	91.50	4,260,480
Raw materials & consumable	0	-	0	-	0	-	0	-	0

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s									
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	27,264,223	19.49	22,817,293	-	0	-	0	-	0
Other stocks	0	-	0	-100	16,219,249	98.79	8,158,967	91.50	4,260,480
Trade debtors	52,795,565	13.92	46,343,788	94.65	23,809,103	45.78	16,331,773	-50.47	32,970,173
Other amounts receivable	1,642,221	16.64	1,407,936	139	587,676	25.79	467,198	13.51	411,593
Cash	919,518	37.23	670,052	-56.46	1,538,961	-51.54	3,175,770	33.27	2,382,903
Miscellaneous current assets	31,897	18.99	26,807	77.07	15,139	106	7,326	-	0
Total Assets	82,666,823	15.96	71,290,845	68.91	42,206,230	49.70	28,193,867	-29.68	40,094,287

Liabilities									
Total shareholders equity	1,330,036	279	350,316	16.43	300,881	39.59	215,538	73.51	124,224
Issued share capital	18,600	0	18,600	0	18,600	0	18,600	0	18,600
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	1,311,436	295	331,716	17.51	282,281	43.33	196,938	86.45	105,624
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0

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Creditors	81,336,78 7	14.6 5	70,940,52 8	69.2 9	41,905,34 9	49.7 8	27,978,32 8	- 30.0 0	39,970,06 2
Other long term loans	2,313,297	0	2,313,297	-	0	-100	11,272	- 49.1 2	22,155
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	2,313,297	0	2,313,297	-	0	-100	11,272	- 49.1 2	22,155
Current portion of long term debt	0	-	0	-100	11,279	3.65	10,882	9.48	9,940
Financial debts	0	-	0	-100	88	-	0	-	0
Trade creditors	70,980,07 3	37.0 4	51,795,50 9	41.1 5	36,695,01 2	31.2 6	27,955,00 8	- 29.9 8	39,924,51 7
Amounts Payable for Taxes, Remuneration & Social Security	354,562	515	57,582	-	0	-100	1,165	- 91.3 4	13,451
Miscellaneous current liabilities	7,688,855	- 54.1 6	16,774,14 0	222	5,198,970	-	0	-	0
Total current liabilities	79,023,49 0	15.1 5	68,627,23 1	63.7 7	41,905,34 9	49.8 4	27,967,05 6	- 29.9 9	39,947,90 8
Total Liabilities	82,666,82 3	15.9 6	71,290,84 5	68.9 1	42,206,23 0	49.7 0	28,193,86 7	- 29.6 8	40,094,28 7

RATIO ANALYSIS

TRADING PERFORMANCE

Profit Before Tax	1.07	1088	0.09	-	-	-	-	-	0.14
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Return on capital employed	37.15	1255	2.74	-92.41	36.08	-10.38	40.26	-19.06	49.74
Return on total assets employed	1.64	1540	0.10	-61.54	0.26	-18.75	0.32	77.78	0.18
Return on net assets employed	101.77	389	20.80	-42.35	36.08	-14.85	42.37	-27.71	58.61
Sales / net working capital	34.90	16.18	30.04	-	-	-	-	-	683.30
Stock turnover ratio	21.52	-25.23	28.78	-	-	-	-	-	8.07
Creditor days	209.11	-12.41	238.73	-	-	-	-	-	276.54
Debtor days	152.13	-28.70	213.38	-	-	-	-	-	228.01
SHORT TERM STABILITY									
Current ratio	1.05	0.96	1.04	2.97	1.01	0	1.01	1.00	1.00
Liquidity ratio / acid ratio	0.70	-1.41	0.71	14.52	0.62	-12.68	0.71	-21.11	0.90
Current debt ratio	59.41	-69.67	195.90	40.65	139.28	7.34	129.75	-59.65	321.58
Cashflow	967,561	1321	68,071	-33.31	102,072	-5.53	108,044	46.09	73,957
Net worth	1,330,036	279	350,316	16.43	300,881	39.59	215,538	73.51	124,224
LONG TERM STABILITY									
Gearing	173.93	-73.66	660.34	17369	3.78	-63.23	10.28	-60.22	25.84

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Equity in percentage	1.61	228	0.49	-30.99	0.71	-6.58	0.76	145	0.31
Total debt ratio	61.15	-69.80	202.50	45.39	139.28	7.30	129.81	-59.66	321.76
Working capital	3,629,934	37.57	2,638,645	896	264,779	52.19	173,979	125	77,242

PROFIT & LOSS

Operating Income	126,672,767	59.79	79,274,336	-	-	-	-	-	-
Turnover	126,670,660	59.79	79,272,850	-	-	-	-	-	52,779,063
Total operating expenses	123,898,076	56.45	79,191,382	-	-	-	-	-	52,694,983
Gross Operating Margin	-	-	-	-	302,804	137	-219,567	-219	183,761
Operating Charges	126,672,767	59.79	79,274,336	-	-	-	-	-	-
Employee costs	161,164	-19.03	199,040	34.10	148,426	46.64	101,218	32.59	76,340
Wages and salary	134,581	-0.95	135,873	8.58	125,140	41.15	88,658	40.55	63,079
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	26,887	6.60	25,222	16.61	21,629	100	10,797	-15.21	12,734
Other employee costs	-304	-100	37,945	2189	1,657	-6.00	1,763	235	526

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Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	11,258	-39.59	18,635	11.39	16,730	0	16,730	0.51	16,645
Operating result	2,772,584	3303	81,468	-36.62	128,537	37.40	-343,657	-508	84,080
Total financial income	13,216,618	29087	45,282	53.30	29,539	-99	4,449,759	202	1,471,987
Total financial expenses	14,635,685	27054	53,897	8.87	49,508	-98.77	4,014,787	170	1,483,263
Results on ordinary operations before taxation	1,353,517	1757	72,853	-32.90	108,568	18.89	91,314	25.43	72,804
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	0
Results for the Year Before Taxation	1,353,517	1757	72,853	-32.90	108,568	18.89	91,314	25.43	72,804
Taxation	397,214	1596	23,417	0.82	23,226	-	-	-	15,492
Results on ordinary operations after taxation	956,302	1834	49,436	-42.07	85,342	-6.54	91,314	59.33	57,312
Net result	956,302	1834	49,436	-42.07	85,342	-6.54	91,314	59.33	57,312
Profit (Loss) for the Year to be appropriated	956,302	1834	49,436	-42.07	85,342	-6.54	91,314	59.33	57,312

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

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.77
UK Pound	1	INR 89.23
Euro	1	INR 79.70
Euro	1	INR 80.00

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)