

MIRA INFORM REPORT

Report No. :	526769
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	VEEDIAM
Registered Office :	Hoveniersstraat 30/194 2018 antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	19.05.2004
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Precious metals production • Preparation of precious stones (except diamonds) and semi-precious stones • Wholesale of diamonds and other precious stones • Wholesale of raw and treated diamonds • Wholesale of other diamonds
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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.

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.

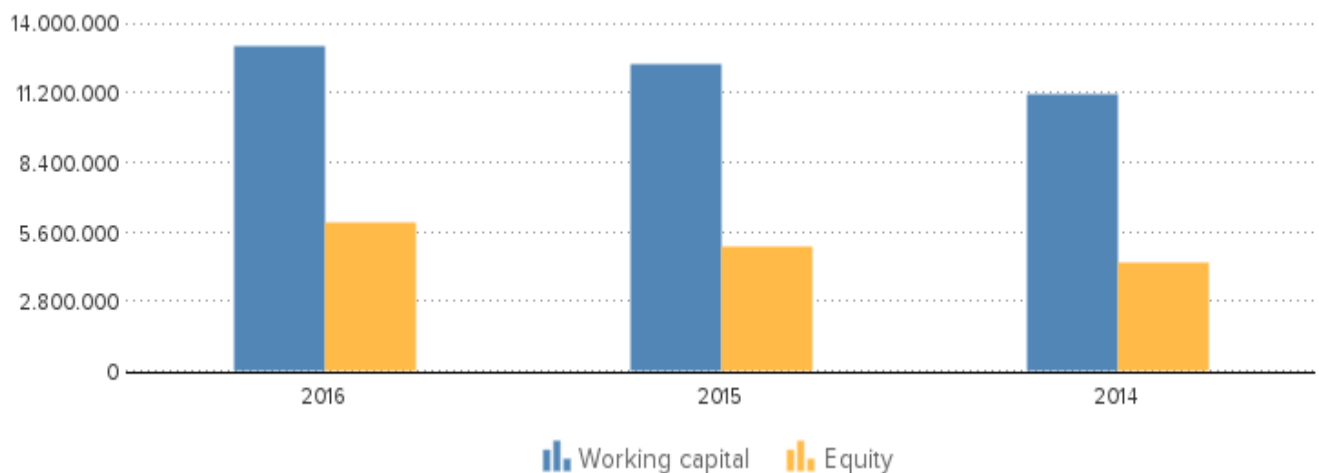
Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist 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 SUMMARY

Company name	VEEDIAM				
Operative address	HOVENIERSSTRAAT 30/194 2018 ANTWERPEN Belgium				
Status	Active				
Legal form	Limited Liability Company				
Registration number					
VAT-number	BE0865620278				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	1.566.798	44,06	1.087.593	31,03	830.047
Total receivables	46.367.201	57,72	29.398.393	-27,21	40.390.349
Total equity	5.990.375	20,02	4.991.022	15,08	4.337.167
Short term liabilities	43.210.987	69,15	25.546.218	-24,75	33.947.208
Net result	835.793	442,37	154.101	-14,75	180.763
Working capital	13.074.254	6,11	12.321.694	10,58	11.142.309
Quick ratio	1,11	-13,28	1,28	5,79	1,21



CONTACT INFORMATION

Company name	VEEDIAM
Operative address	HOVENIERSSTRAAT 30/194 2018 ANTWERPEN Belgium
Correspondence address	HOVENIERSSTRAAT 30/194 2018 ANTWERPEN

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	Belgium
Telephone number	03/227.03.60
Fax number	03/225.03.60
Email address	antwerp@veediam.be
Website	http://www.vediam.com

REGISTRATION

Registration number	
VAT-number	BE0865620278
RSZ-number	179305081
Status	Active
Establishment date	2004-05-19
Legal form	Limited Liability Company
Subscribed share capital	EUR 3.011.824
Paid up share capital	EUR 3.011.824

ACTIVITIES

NACE	24410: Precious metals production 32122: Preparation of precious stones (except diamonds) and semi-precious stones 46761: Wholesale of diamonds and other precious stones 4676101: de Wholesale of raw and treated diamonds 4676102: de Wholesale of other diamonds
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REAL ESTATE

Property company	Property owned
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MANAGEMENT

Management	PATEL, PRAKASH BHAGWANBHAI Position: Manager date of birth: 21-11-1973 Place of birth: BHAVNAGAR /IN Address: VAN EYCKLEI 17, 2018ANTWERPEN Start date: 2005-09-23 Other mandates:
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	<p>VEE & VEE DIAM Position: Manager VAT-nummer: 837977060 Eind date: 2012-10-01 End of contract: Resignation</p> <p>AMAS EXPORT Position: Manager VAT-nummer: 846854045</p> <p>PATEL, MANISH RAVJIBHAI Position: Partner Address: 7TH NORTH SOUTH ROAD 303/304 RUBY APT, 400049 MUMBAI IN Start date: 2004-05-19</p> <p>MEHTA, SANJIV SEVANTIBNAI Position: Manager Address: FERDINAND VERBIESTLAAN 24, 2650EDEGEM Start date: 2004-05-19 Eind date: 2005-07-07 End of contract: Resignation Other mandates: ADIAM Position: Managing Director VAT-nummer: 429050202</p> <p>DESIRE DIAMOND Position: Manager VAT-nummer: 552876838 Eind date: 2017-03-31 End of contract: Resignation</p>
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FINANCIAL ANALYSIS

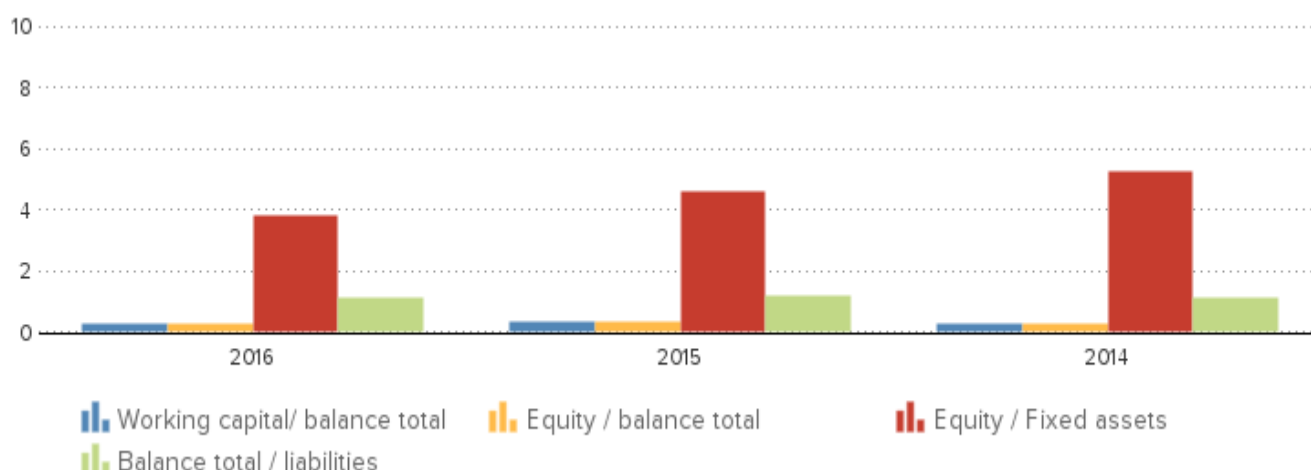
Profitability	Positive
Solvability	Positive
Liquidity	Positive but declining
Show amount in	EUR

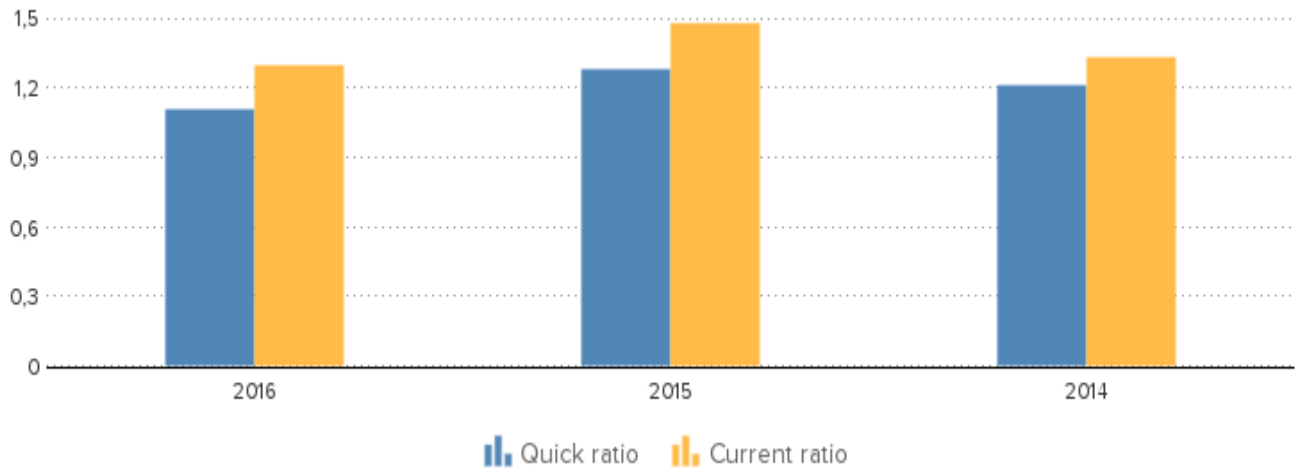
KEY FIGURES

Year	2016	2015	2014
Quick ratio	1,11	1,28	1,21

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Current ratio	1,30	1,48	1,33
Working capital/ balance total	0,23	0,32	0,24
Equity / balance total	0,10	0,13	0,09
Equity / Fixed assets	3,82	4,59	5,23
Equity / liabilities	0,12	0,15	0,10
Balance total / liabilities	1,12	1,15	1,10
Working capital	13.074.254	12.321.694	11.142.309
Equity	5.990.375	4.991.022	4.337.167
Mutation equity	20,02	15,08	
Mutation short term liabilities	69,15	-24,75	
Return on total assets (ROA)	2,05	0,53	0,51
Return on equity (ROE)	19,83	4,11	5,43
Gross profit margin	1,51	0,89	0,86
Net profit margin	0,55	0,13	0,13
Average collection ratio	3,49	4,65	3,98
Average payment ratio	3,25	4,04	3,34
Equity turnover ratio	25,15	23,82	31,11
Total assets turnover ratio	2,60	3,05	2,94
Fixed assets turnover ratio	96,17	109,29	162,58
Inventory conversion ratio	17,80	23,18	33,95
Turnover	150.681.413	118.866.152	134.946.281
Operating result	2.277.061	1.060.536	1.166.595
Net result after taxes	835.793	154.101	180.763
Cashflow	894.148	209.745	228.951
Summary			





FINANCIAL STATEMENT

Auditor	FIGURAD Auditors BVBA Position: Commissaris VAT-nummer: 423109644 Represented by: Mevr. ANN VAN VLAENDEREN Address: J-B DE GHELLINCKLAAN 21, 9051GENT Start date: 2018-01-01
Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	VEEDIAM HOVENIERSSTRAAT 30/194 2018 ANTWERPEN Belgium

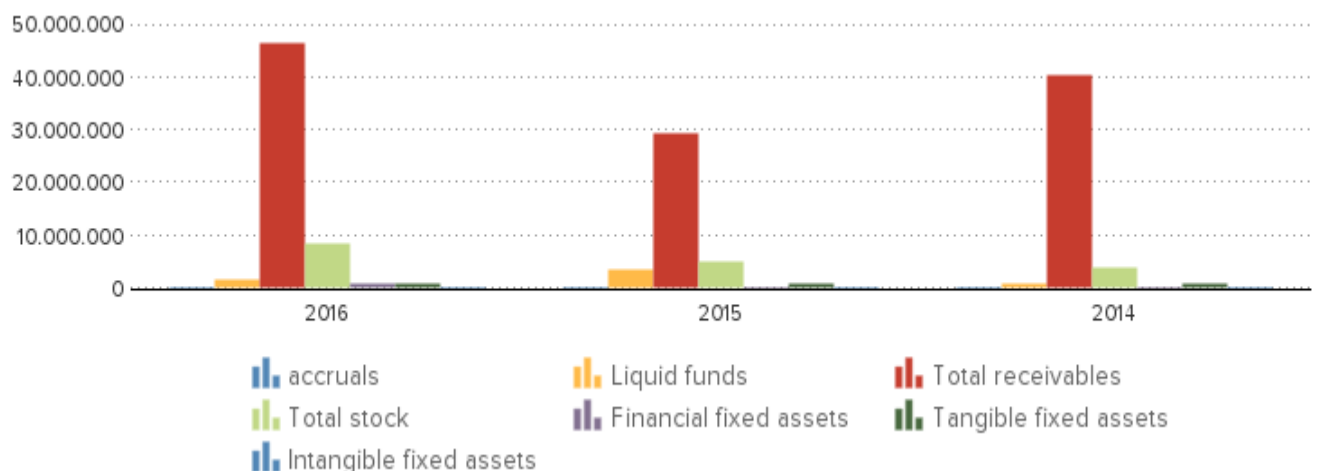
FINANCIALS

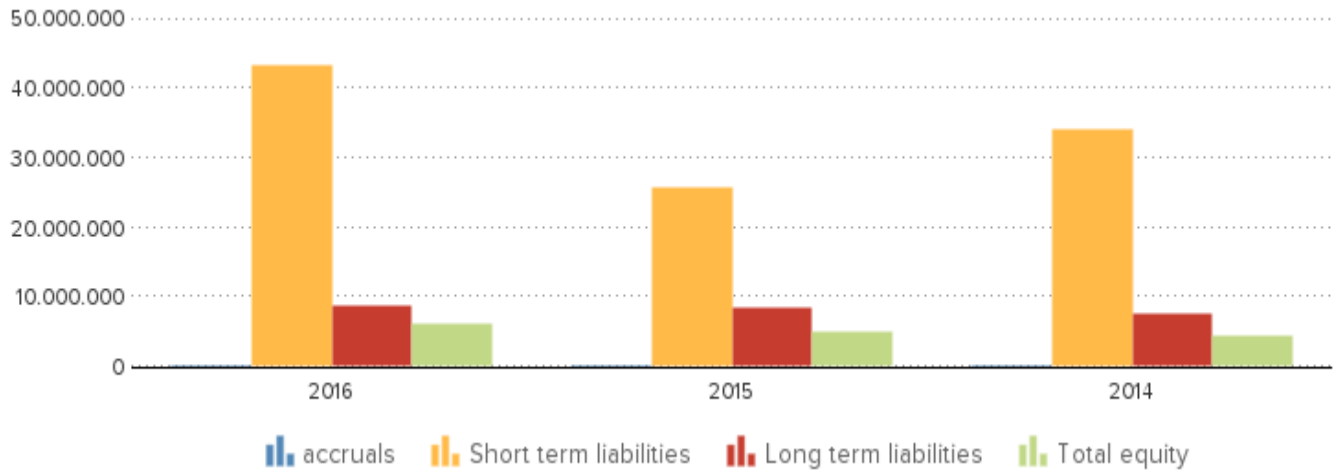
Balance

Year	2016	2015	2014
End date	2016-12-31	2015-12-31	2014-12-31
Type of annual account	Corporate	Corporate	Corporate
Intangible fixed assets	3.172	4.903	6.039
Real estate	804.163	799.312	735.256
Plant and machinery	78.801	96.356	39.740
Inventory	27.709	39.485	42.627

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Tangible fixed assets	910.673	935.153	817.622
Other financial fixed assets	652.953	147.537	6.386
Financial fixed assets	652.953	147.537	6.386
Fixed assets	1.566.798	1.087.593	830.047
Total stock	8.464.387	5.128.430	3.975.032
Accounts receivable	46.361.419	29.391.561	40.124.039
Other receivables	5.782	6.832	266.310
Total receivables	46.367.201	29.398.393	40.390.349
Liquid funds	1.436.834	3.323.854	709.867
accruals	16.819	17.235	14.269
Current assets	56.285.241	37.867.912	45.089.517
Total assets	57.852.039	38.955.505	45.919.564
Total equity	5.990.375	4.991.022	4.337.167
Financial debts	8.505.631	8.286.904	7.502.677
Other long term liabilities	107.947	104.522	93.722
Long term liabilities	8.613.578	8.391.426	7.596.400
Accounts payable	27.937.783	14.153.154	17.022.784
Short term interest yielding debt	41.054	35.553	33.679
Financial liabilities	14.385.879	10.987.283	16.765.650
Tax liabilities	375.974	65.494	125.095
Other short term liabilities	470.298	304.735	
Short term liabilities	43.210.987	25.546.218	33.947.208
accruals	37.099	26.839	38.790
Total short and long term liabilities	51.861.664	33.964.483	41.582.398
Total liabilities	57.852.039	38.955.505	45.919.564
Summary			

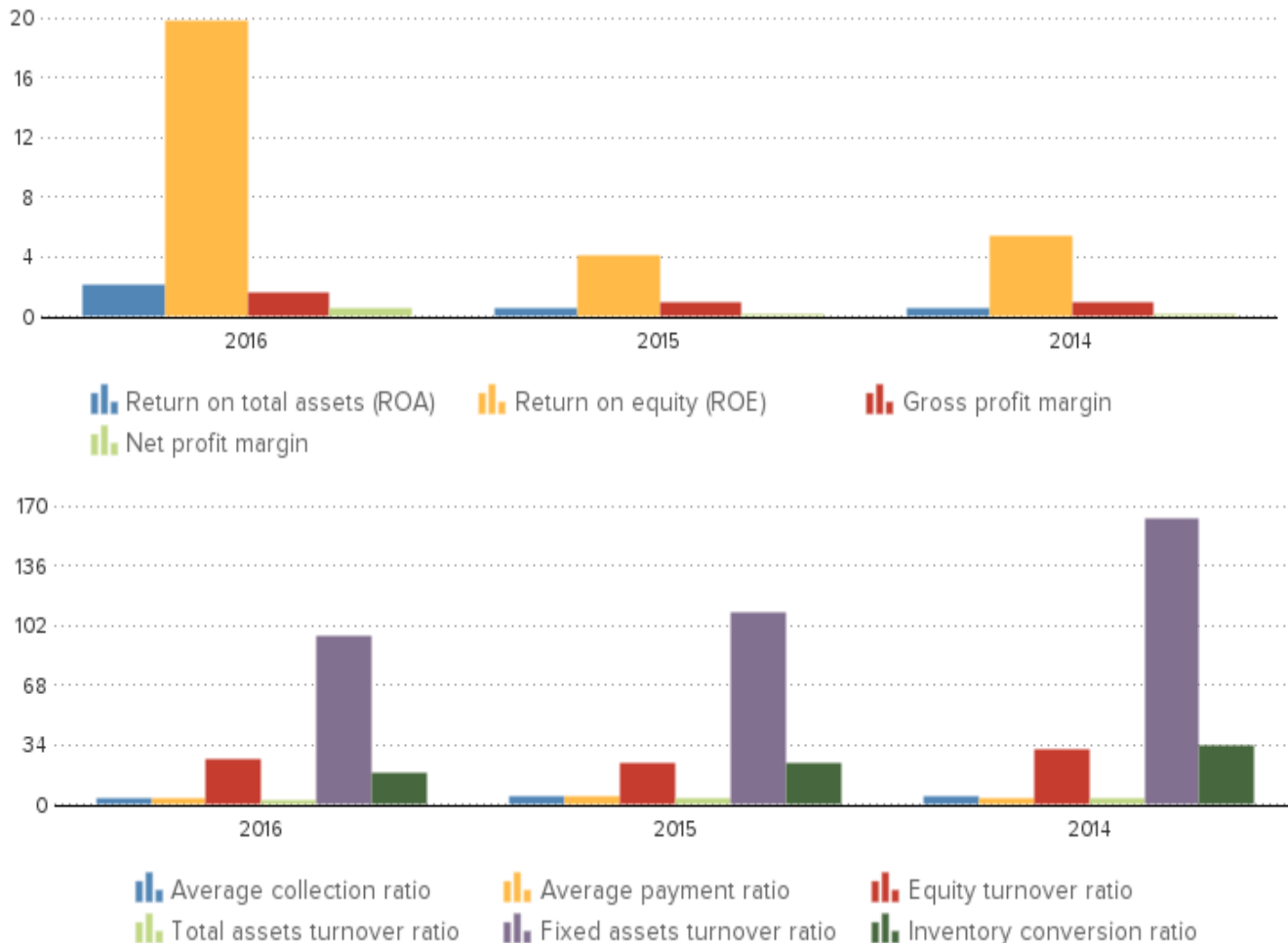




Profit and loss

Year	2016	2015	2014
Revenues	150.681.413	118.866.152	134.946.281
Other operating income	292	19.091	36.307
Net turnover	150.681.705	118.885.243	134.982.588
Social security contributions	24.151	48.829	37.156
Amorization and depreciation	58.355	55.165	48.188
other operating costs	14.080	64.283	27.376
Production costs	993.750	312.149	292.770
Raw materials and consumables	147.317.121	117.344.281	133.410.503
Operating expenses	148.407.457	117.824.707	133.815.993
Operating result	2.274.248	1.060.536	1.166.595
Financial income	53.554	112.106	137.178
Financial expenses	-1.143.003	-966.901	-1.068.265
Financial result	-1.089.449	-854.795	-931.087
Other income	2.813		
Other expenses		-479	
Other result	2.813	-479	
Result on ordinary operations before taxes	1.187.612	205.262	235.508
Taxation on the result of ordinary activities	351.819	51.160	54.745
Result of ordinary activities after taxes	835.793	154.101	180.763
Net result	835.793	154.101	180.763
Summary			

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PUBLICATIONS

Geschiedenis	<p>Previously established at SCHUPSTRAAT 1-7/18 - 2018 ANTWERPEN BBS-nr: 20051020/147484 date: 2005-09-23</p> <p>Transfer of the registered office to SCHUPSTRAAT 1-7/32 - 2018 ANTWERPEN BBS-nr: 20051020/147484 date: 2005-09-23</p> <p>change in capital from 18600 to 58600</p>
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	<p>BBS-nr: 20051020/147484 date: 2005-09-23</p> <p>Transfer of the registered office to HOVENIERSSTRAAT 30/194 - 2018 ANTWERPEN BBS-nr: 20051229/190736 date: 2006-01-01</p> <p>change in capital from 58600 to 293186.25 BBS-nr: 20080108/4746 date: 2007-12-14</p> <p>change in capital from 293186.25 to 855334.63 BBS-nr: 20080617/88586 date: 2007-12-14</p> <p>change in capital from 855334.63 to 2579331.08 BBS-nr: 20100312/37111 date: 2010-02-08</p> <p>change in capital from 2579331.08 to 3011823.67 BBS-nr: 20130918/142269 date: 2013-08-30</p> <p>Founders:</p> <p>PATEL, PRAKASH BHAGWANBHAI</p> <p>PATEL, MANISH RAVJIBHAI</p> <p>MEHTA, SANJIV SEVANTIBNAI</p>
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
Euro	1	INR 81.17

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)