

MIRA INFORM REPORT

Report No. :	542496
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	D-GOLDI BVBA
Registered Office :	Hoveniersstraat 30, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	19.06.1996
Com. Reg. No.:	458259771
Legal Form :	Limited
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	2

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:

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Any query related to this report can be made on e-mail: while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

SUMMARY

Company name	D-GOLDI BVBA
Status	Active

CONTACT INFORMATION

Company name	D-GOLDI BVBA
Trading names	D-GOLDI
Registered address	HOVENIERSSTRAAT 30 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30 2018 ANTWERPEN
Telephone number	+32 32273266

REGISTRATION

Registration number	458259771
VAT number	BE0458259771
Status	Active
Establishment date	19-06-1996
Legal form	Limited
Subscribed share capital	EUR 1.864.148

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
Structure	Subsidiaries/participations: None on record
Branches	No branches on record

MANAGEMENT

Name	Kirankumar Khadsaliya
Postition	Director 01/07/2016
Name	Girishkumar Patel
Postition	Director 06/05/2002
Source: Public sources only	

EMPLOYEES

Employees	2
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BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	5850
Total number of Invoices paid within or up to 30 days after the due date	5072
Total number of Invoices paid more than 30 days after the due date	733
Total number of Invoices currently outstanding where the due date has not yet been reached	34
Total number of Invoices currently outstanding beyond the due date	11

REMARKS

Auditor: Figurad

FINANCES

Assets

Annual	31-12-	%	31-12-	%	31-12-	%	31-12-	%	31-12-
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accounts	2017		2016		2015		2014		2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	376,914	-4.24	393,612	1.32	388,476	56.27	248,594	3.15	241,013
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	221,096	-7.02	237,794	2.21	232,658	-5.77	246,906	3.17	239,325
Land & building	189,134	-4.69	198,451	-4.48	207,768	-4.29	217,085	-4.12	226,402
Plant & machinery	31,582	-17.49	38,278	65.60	23,115	-15.44	27,336	185	9,586
Furniture & Vehicles	380	-64.33	1,065	-40.03	1,775	-28.58	2,486	-25.53	3,338
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	155,818	0	155,818	0	155,818	9134	1,687	0	1,687
Total current assets	11,992,881	-30.84	17,340,481	-25.39	23,241,171	-4.46	24,326,581	-4.81	25,554,557
Inventories	3,397,910	-17.73	4,130,040	-13.89	4,796,016	70.34	2,815,501	-19.13	3,481,561
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	3,397,910	-17.73	4,130,040	-13.89	4,796,016	70.34	2,815,501	-19.13	3,481,561
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	7,659,114	-39.45	12,648,609	-28.18	17,610,357	-17.09	21,241,199	-3.67	22,049,484
Other amounts receivable	10,892	-16.08	12,980	71.82	7,555	-2.27	7,730	16.69	6,624
Cash	916,255	70.01	538,940	-34.01	816,753	223	252,555	3185	7,688

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Miscellaneous current assets	8,710	- 12.13	9,912	-5.51	10,490	9.32	9,596	4.31	9,199
Total Assets	12,369,795	- 30.25	17,734,093	- 24.95	23,629,647	-3.85	24,575,174	-4.73	25,795,569

LIABILITIES

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Total shareholders equity	4,239,612	9.40	3,875,463	23.97	3,126,075	4.60	2,988,700	5.06	2,844,782
Issued share capital	1,864,148	0	1,864,148	0	1,864,148	0	1,864,148	0	1,864,148
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	2,375,464	18.11	2,011,315	59.38	1,261,927	12.22	1,124,552	14.68	980,634
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	8,130,183	- 41.33	13,858,631	- 32.41	20,503,572	-5.02	21,586,474	-5.94	22,950,788
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	1,667,639	- 12.11	1,897,353	3.28	1,837,053	11.52	1,647,311	13.59	1,450,221
Total long term debts	1,667,639	- 12.11	1,897,353	3.28	1,837,053	11.52	1,647,311	13.59	1,450,221
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	2,324,805	- 52.71	4,916,094	4.14	4,720,478	1367	321,634	- 94.06	5,416,195
Trade creditors	3,575,218	- 44.8	6,480,592	- 52.7	13,728,293	- 29.2	19,412,183	22.02	15,909,334

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Amounts Payable for Taxes, Remuneration & Social Security	385,411	7.91	357,169	2126	16,042	-47.39	30,494	143	12,499
Miscellaneous current liabilities	177,109	-14.61	207,421	2.83	201,706	15.36	174,853	7.58	162,539
Total current liabilities	6,462,544	-45.97	11,961,277	-35.92	18,666,519	-6.38	19,939,163	-7.26	21,500,566
Total Liabilities	12,369,795	-30.25	17,734,093	-24.95	23,629,647	-3.85	24,575,174	-4.73	25,795,569

RATIO ANALYSIS

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Profit Before Tax	0.97	-32.64	1.44	700	0.18	0	0.18	12.50	0.16
Return on capital employed	12.57	-33.95	19.03	376	3.99	-9.32	4.40	-16.67	5.28
Return on total assets employed	6.00	-3.23	6.20	638	0.84	1.20	0.83	-5.68	0.88
Return on net assets employed	17.52	-38.20	28.35	347	6.33	-7.18	6.82	-14.43	7.97
Sales / net working capital	13.81	-2.88	14.22	-40.95	24.08	-6.92	25.87	-25.79	34.86
Stock turnover ratio	4.45	-17.59	5.40	24.14	4.35	75.40	2.48	0.81	2.46
Creditor days	17.33	-45.02	31.52	-31.03	45.70	-27.17	62.75	52.01	41.28
Debtor days	36.61	-39.35	60.36	3.46	58.34	-14.58	68.30	19.93	56.95
Current ratio	1.86	28.28	1.45	16.00	1.25	2.46	1.22	2.52	1.19
Liquidity ratio / acid ratio	1.33	20.91	1.10	11.11	0.99	-8.33	1.08	4.85	1.03
Current debt ratio	1.52	-50.81	3.09	-48.24	5.97	-10.49	6.67	-11.77	7.56
Cashflow	382,107	-49.96	763,657	403	151,623	-4.31	158,452	-8.26	172,726
Net worth	4,239,612	9.40	3,875,463	23.97	3,126,075	4.60	2,988,700	5.06	2,844,782
Gearing	54.84	-	126.85	-	151.00	1303	10.76	-	190.39

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		56.77		15.99				94.35	
Equity percentage in	34.27	56.84	21.85	65.15	13.23	8.80	12.16	10.24	11.03
Total debt ratio	1.92	-46.37	3.58	-45.43	6.56	-9.14	7.22	-10.53	8.07
Working capital	5,530,337	2.81	5,379,204	17.59	4,574,652	4.27	4,387,418	8.22	4,053,990

PROFIT & LOSS

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Operating Income	76,352,926	-0.17	76,483,496	-30.58	110,181,222	-2.94	113,519,142	-19.67	141,323,344
Turnover	76,352,058	-0.17	76,482,361	-30.58	110,180,124	-2.94	113,513,681	-19.68	141,321,535
Total operating expenses	75,299,917	0.33	75,049,018	-31.55	109,644,042	-2.89	112,908,229	-19.74	140,682,489
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	76,352,926	-0.17	76,483,496	-30.24	109,645,139	-2.89	112,913,691	-19.74	140,684,298
Employee costs	30,228	2.51	29,489	1.09	29,171	-2.06	29,785	1.22	29,427
Wages and salary	23,404	-0.55	23,532	1.72	23,134	0.15	23,100	0.94	22,886
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	4,041	-4.33	4,224	-7.45	4,564	-1.75	4,645	0.86	4,606
Other employee costs	2,783	60.61	1,733	17.63	1,473	-27.80	2,040	5.41	1,935
Director remuneration	22,320	-55.48	50,130	-	-	-	-	-	34,100
Amortization and depreciation	17,959	25.85	14,269	0.15	14,248	-1.96	14,533	-12.06	16,526
Operating result	1,052,141	-26.6	1,433,344	167	536,082	-11.4	605,451	-5.26	639,046

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		0				6			
Total financial income	136	129	59	-75.88	245	25.98	195	662	26
Total financial expenses	309,679	-7.49	334,736	-1.10	338,470	-15.74	401,704	-2.61	412,462
Results on ordinary operations before taxation	742,597	-32.41	1,098,667	455	197,858	-2.98	203,942	-10.00	226,610
Extraordinary Income	-	-	-	-	1,000	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	1,000	-	-	-	0
Results for the Year Before Taxation	742,597	-32.41	1,098,667	452	198,858	-2.49	203,942	-10.00	226,610
Taxation	378,448	8.35	349,279	468	61,484	2.43	60,024	-14.75	70,410
Results on ordinary operations after taxation	364,149	-51.41	749,388	449	136,374	-5.24	143,918	-7.86	156,200
Net result	364,149	-51.41	749,388	445	137,374	-4.55	143,918	-7.86	156,200
Profit (Loss) for the Year to be appropriated	364,149	-51.41	749,388	445	137,374	-4.55	143,918	-7.86	156,200
Dividends	-	-	-	-	-	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
EUR	1	INR 78.96

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	NIT

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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)