

MIRA INFORM REPORT

Report No. :	546055
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	DIMEXON ANTWERP NV
Registered Office :	Hoveniersstraat 53-Bus 80, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	08.06.2005
Com. Reg. No.:	874584266
Legal Form :	Public Limited
Line of Business :	Wholesale of Diamonds and Other Precious Stones.
No. of Employees :	11

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 (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	DIMEXON ANTWERP NV
Status	Active

CONTACT INFORMATION

Company name	DIMEXON ANTWERP NV
Trading names	DIMEXON ANTWERP DIMEXON
Registered address	HOVENIERSSTRAAT 53-BUS 80 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 53-BUS 80 2018 ANTWERPEN
Telephone number	+32 3 2066100
Website	www.dimexon.com

REGISTRATION

Registration number	874584266
VAT number	BE0874584266
Status	Active
Establishment date	08-06-2005
Legal form	Public Limited
Subscribed share capital	USD 8.294.000

ACTIVITIES

Wholesale of Diamonds and Other Precious Stones.

RELATIONS

Shareholders	DIMEXON INTERNATIONAL HOLDING B.V.
Structure	Subsidiaries/participations: None on record
Branches	No branches on record

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MANAGEMENT

Name	CJB HOLDING BVBA
Postition	Director
Name	Pankaj Mehta
Postition	Director
Name	Vishal Mehta
Postition	Director
Name	Christopher Bull
Postition	Permanent representative legal entity
Source: Public sources only	

EMPLOYEES

Employees	11
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BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	35
Total number of Invoices paid within or up to 30 days after the due date	35
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: BDO

FINANCES

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	3,891,050	-8.66	4,259,791	5.16	4,050,731	-11.91	4,598,294	33.85	3,435,457
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	3,881,210	-8.66	4,249,312	5.18	4,039,999	-11.92	4,586,610	33.70	3,430,525
Land & building	3,807,437	-8.23	4,148,752	5.43	3,934,934	-10.96	4,419,420	33.81	3,302,652
Plant & machinery	73,773	-23.85	96,877	2.36	94,646	-32.96	141,168	60.70	87,844
Furniture & Vehicles	0	-99	3,683	-64.65	10,419	-59.96	26,022	-34.99	40,029
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	9,840	-6.10	10,479	-2.36	10,732	-8.15	11,684	136	4,932
Total current assets	19,825,778	15.88	17,109,093	-27.08	23,461,287	-28.21	32,681,784	10.59	29,552,472
Inventories	6,184,767	18.61	5,214,568	-26.22	7,067,692	-26.72	9,644,887	39.61	6,908,383
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	6,184,767	18.61	5,214,568	-26.22	7,067,692	-26.72	9,644,887	39.61	6,908,383
Other stocks	0	-	0	-	0	-	0	-	0

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Trade debtors	3,995,020	- 65.70	11,647,299	8.13	10,771,332	- 38.37	17,477,386	6.59	16,397,166
Other amounts receivable	4,224,716	6729	61,857	- 98.74	4,894,314	-6.72	5,246,772	40.32	3,739,238
Cash	5,178,775	3455	145,643	- 75.57	596,201	293	151,358	- 93.68	2,394,497
Miscellaneous current assets	242,501	510	39,726	- 69.85	131,748	- 18.36	161,381	42.58	113,188
Total Assets	23,716,828	10.99	21,368,884	- 22.33	27,512,018	- 26.20	37,280,078	13.01	32,987,929

LIABILITIES

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Total shareholders equity	8,675,845	-1.86	8,840,405	- 50.98	18,032,936	-7.76	19,549,981	43.80	13,595,726
Issued share capital	7,284,480	- 12.17	8,294,000	- 65.96	24,368,212	-8.15	26,530,443	37.91	19,237,224
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	1,391,365	154	546,405	8.62	-6,335,276	90.76	-6,980,462	-23.73	-5,641,498
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	15,040,983	20.05	12,528,479	32.17	9,479,082	- 46.54	17,730,097	-8.57	19,392,203
Other long term loans	514,462	- 38.02	830,083	- 17.47	1,005,796	- 38.35	1,631,360	-4.97	1,716,626
Other long term liabilities	0	-	0	-	0	-	0	-	0

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Total long term debts	514,462	- 38.02	830,083	- 17.47	1,005,796	- 38.35	1,631,360	-4.97	1,716,626
Current portion of long term debt	270,325	0.41	269,229	- 24.90	358,510	- 25.49	481,164	32.77	362,404
Financial debts	0	-100	2,866,000	254	808,280	- 90.46	8,471,425	-	0
Trade creditors	13,943,229	69.00	8,250,657	14.78	7,188,183	2.11	7,039,650	-59.08	17,202,245
Amounts Payable for Taxes, Remuneration & Social Security	299,148	-3.78	310,893	162	118,313	16.40	101,646	-8.37	110,929
Miscellaneous current liabilities	13,820	754	1,617	-	0	-100	4,852	485200	-1
Total current liabilities	14,526,521	24.18	11,698,396	38.06	8,473,286	- 47.37	16,098,737	-8.92	17,675,577
Total Liabilities	23,716,828	10.99	21,368,884	- 22.33	27,512,018	- 26.20	37,280,078	13.01	32,987,929

RATIO ANALYSIS

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Profit Before Tax	1.50	82.93	0.82	720	0.10	- 86.84	0.76	192	0.26
Return on capital employed	11.40	102	5.63	1307	0.40	- 89.25	3.72	92.75	1.93
Return on total assets employed	4.42	73.33	2.55	810	0.28	- 86.73	2.11	134	0.90
Return on net assets employed	12.07	96.26	6.15	1330	0.43	- 89.33	4.03	84.86	2.18
Sales / net working capital	13.21	7.84	12.25	127	5.39	- 13.48	6.23	- 34.83	9.56
Stock turnover ratio	8.84	12.33	7.87	-9.95	8.74	-6.32	9.33	53.45	6.08

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Creditor days	74.77	63.00	45.87	40.92	32.55	29.84	25.07	- 54.96	55.66
Debtor days	20.84	- 67.50	64.12	31.85	48.63	- 21.21	61.72	17.14	52.69
Current ratio	1.36	-6.85	1.46	- 47.29	2.77	36.45	2.03	21.56	1.67
Liquidity ratio / acid ratio	0.94	-7.84	1.02	- 47.15	1.93	34.97	1.43	11.72	1.28
Current debt ratio	1.67	26.52	1.32	180	0.47	- 42.68	0.82	- 36.92	1.30
Cashflow	1,060,783	86.50	568,774	128	249,081	- 75.17	1,002,977	129	437,563
Net worth	8,675,845	-1.86	8,840,405	- 50.98	18,032,936	-7.76	19,549,981	43.80	13,595,726
Gearing	9.05	- 79.82	44.85	272	12.05	- 77.74	54.14	254	15.29
Equity in percentage	36.58	- 11.58	41.37	- 36.89	65.55	25.00	52.44	27.25	41.21
Total debt ratio	1.73	21.83	1.42	167	0.53	- 41.76	0.91	- 36.36	1.43
Working capital	5,299,258	-2.06	5,410,697	- 63.90	14,988,001	-9.62	16,583,047	39.62	11,876,895

PROFIT & LOSS

	31-12- 2017	%	31-12- 2016	%	31-12- 2015	%	31-12-2014	%	31-12-2013
Operating Income	70,356,204	5.26	66,839,038	- 17.33	80,853,297	- 21.79	103,376,564	-9.00	113,598,699
Turnover	69,984,754	5.56	66,296,788	- 17.99	80,840,910	- 21.78	103,356,826	-9.01	113,585,969
Total operating expenses	68,067,257	3.68	65,650,040	- 18.55	80,601,353	- 21.36	102,499,154	-9.13	112,801,153
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	70,373,758	6.32	66,192,290	- 17.89	80,613,741	- 21.37	102,518,892	-9.13	112,813,883
Employee costs	917,642	- 10.16	1,021,404	-4.82	1,073,084	- 24.69	1,424,953	9.78	1,297,980
Wages and salary	685,931	-	-	-	-	-	1,007,183	3.77	970,547

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Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	178,016	-	-	-	-	-	322,987	30.79	246,957
Other employee costs	53,694	-94.74	1,021,404	-4.82	1,073,084	1032	94,783	17.78	80,475
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	172,374	-24.52	228,369	32.16	172,802	-14.93	203,135	42.74	142,312
Operating result	1,917,498	196	646,748	169	239,557	-72.07	857,672	9.28	784,816
Total financial income	87,249	-56.22	199,300	-25.11	266,141	-25.67	358,058	430	67,508
Total financial expenses	939,609	211	302,017	-29.56	428,754	0.24	427,720	-23.12	556,312
Results on ordinary operations before taxation	1,047,584	92.56	544,031	607	76,944	-90.24	788,010	166	296,012
Extraordinary Income	17,553	-	-	-	-	-	26,372	-	-
Extraordinary Charges	-	-	-	-	-	-	13,590	-	-
Extraordinary items	17,553	-	-	-	-	-	12,782	-	0
Results for the Year Before Taxation	1,065,138	95.79	544,031	607	76,944	-90.39	800,792	170	296,012
Taxation	176,729	-13.21	203,626	30520	665	-30.0	950	24.84	761
Results on ordinary operations after taxation	870,855	155	340,405	346	76,279	-90.31	787,060	166	295,251
Net result	888,409	160	340,405	346	76,279	-90.46	799,842	170	295,251
Profit (Loss)	888,409	160	340,405	346	76,279	-	799,842	170	295,251

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for the Year to be appropriated						90.4 6			
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82
Euro	1	INR 80.02

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)