

MIRA INFORM REPORT

Report No. :	517134
Report Date :	28.06.2018

IDENTIFICATION DETAILS

Name :	MOURADIAM NV
Registered Office :	Hoveniersstraat 30-38, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	18.11.1982
Com. Reg. No.:	423590288
Legal Form :	Public Limited Company
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

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.

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

MOURADIAM NV - 423590288

COMPANY SUMMARY

Business number	423590288
Branche Unit Number	2021413088
Company name	MOURADIAM NV
Address	HOVENIERSSTRAAT 30-38 2018 ANTWERPEN
Date of establishment	18/11/1982
Telephone number	3232338833
Mobile number	-
Fax number	032330066
Liable for VAT	yes
VAT Number	BE.0423.590.288 Check VAT number

COMMENTARY

The business was established over 35 years ago. The business has 2 employees.
The business has been at the address for over 24 years.
There has been no significant change in the business's credit rating.
A 27% growth in Total Assets occurred during the latest trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	23,261,669	63,783	2,137,361	2,177,918
31/12/2015	27,390,596	52,977	2,062,656	2,095,399
31/12/2014	27,434,421	75,802	1,695,650	1,707,722
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	9,340,928	2	948,600	41,228
31/12/2015	7,306,448	2	918,500	112,112
31/12/2014	6,234,522	2	772,300	106,279

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PAYMENT EXPECTATIONS

Past payments		Payment expectation days	60.34
Industry average payment expectation days	202.90	Industry average day sales outstanding	209.71
Day sales outstanding	32.34		

COURT DATA SUMMARY

BANKRUPTCY DETAILS

Court action type	no
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PROTESTED BILLS

Bill amount	-
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NSSO DETAILS

Date of summons	-
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COMPANY INFORMATION

Business number	423590288	Company name	MOURADIAM NV
Fax number	032330066	Date founded	18/11/1982
Company status	active	Company type	Public limited company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	2
Activity description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts Publications	moniteur belge		

Contractor details

Registered contractor number	-
Contractor description	-
Date struck off register	

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Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	

COMPANY ACCOUNTS

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	216,323	-8.69	236,912	18.06	200,677	-20.13	251,245	0.42	250,185
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	212,391	-8.89	233,105	18.04	197,476	-20.39	248,044	0.43	246,983
Land & building	163,357	-2.98	168,379	12.14	150,157	-5.89	159,560	24.82	127,837
Plant & machinery	5,586	-62.39	14,853	-18.71	18,272	-39.61	30,256	-4.67	31,737
Furniture & Vehicles	43,447	-12.89	49,874	71.70	29,046	-50.12	58,228	-33.39	87,410
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	1	100	-1	-	0	-	0	0	-1
Financial fixed assets	3,932	3.28	3,807	18.92	3,201	0	3,201	0.01	3,201
Total current assets	9,124,605	29.07	7,069,536	17.16	6,033,845	3.52	5,828,652	6.53	5,471,458
Inventories	7,018,468	13.88	6,163,048	5.57	5,837,887	8.07	5,402,158	12.34	4,808,662
Raw materials & consumables	0	-100	6,163,048	5.57	5,837,887	8.07	5,402,158	12.34	4,808,662
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	7,018,468	-	0	-	0	-	0	-	0
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	2,060,920	145	837,869	380	174,428	-	263,410	-	495,944

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						33.7 8		46.8 9	
Other amounts receivable	24,669	- 51.1 1	50,462	208	16,371	- 30.9 9	23,724	- 22.3 5	30,552
Cash	20,549	13.1 7	18,157	251	5,159	- 96.2 7	138,323	2.52	134,929
Miscellaneous current assets	-1	-	0	-	0	-100	1,037	- 24.4 0	1,372
Total Assets	9,340,928	27.8 4	7,306,448	17.1 9	6,234,522	2.54	6,079,897	6.26	5,721,643
Liabilities									
Total shareholders equity	2,137,361	3.62	2,062,656	21.6 4	1,695,650	3.40	1,639,940	7.59	1,524,269
Issued share capital	948,600	3.28	918,500	18.9 3	772,300	0	772,300	0	772,300
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	1,188,761	3.90	1,144,156	23.9 1	923,350	6.42	867,640	15.3 8	751,969
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	7,203,567	37.3 7	5,243,792	15.5 3	4,538,872	2.23	4,439,957	5.78	4,197,374
Other long term loans	256,880	-4.74	269,655	26.7 5	212,749	- 12.6 5	243,568	-0.53	244,869
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	256,880	-4.74	269,655	26.7 5	212,749	- 12.6 5	243,568	-0.53	244,869
Current portion of long term debt	20,816	4.06	20,003	-99	2,271,347	2761	79,382	205	25,979
Financial debts	2,231,528	- 40.0 1	3,719,785	466	656,974	- 78.7 3	3,089,200	-1.04	3,121,658
Trade creditors	3,814,385	955	361,244	- 58.7 7	876,242	- 11.0 6	985,165	41.9 0	694,271

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Amounts Payable for Taxes,	7,222	-9.46	7,977	- 30.6 1	11,495	9.56	10,492	47.7 1	7,103
Remuneration & Social Security									
Miscellaneous current liabilities	872,736	0.88	865,128	69.6 1	510,066	1486	32,150	- 68.9 4	103,494
Total current liabilities	6,946,687	39.6 6	4,974,137	14.9 8	4,326,123	3.09	4,196,389	6.17	3,952,505
Total Liabilities	9,340,928	27.8 4	7,306,448	17.1 9	6,234,522	2.54	6,079,897	6.26	5,721,643
ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	0.27	42.1 1	0.19	- 32.1 4	0.28	- 51.7 2	0.58	123	0.26
Return on capital employed	2.66	17.1 8	2.27	- 42.8 2	3.97	- 57.2 7	9.29	94.7 6	4.77
Return on total assets employed	0.68	-6.85	0.73	- 40.1 6	1.22	- 57.6 4	2.88	95.9 2	1.47
Return on net assets employed	2.98	15.9 5	2.57	- 42.5 1	4.47	- 58.1 1	10.67	92.6 0	5.54
Sales / net working capital	10.68	- 18.2 9	13.07	- 18.6 2	16.06	- 13.0 5	18.47	- 12.3 4	21.07
Stock turnover ratio	30.17	34.0 9	22.50	5.73	21.28	18.7 5	17.92	19.3 1	15.02
Creditor days	60.34	1144	4.85	- 58.7 6	11.76	-2.16	12.02	50.8 2	7.97
Debtor days	32.34	189	11.17	381	2.32	- 27.2 7	3.19	- 43.6 4	5.66
SHORT TERM STABILITY									
Current ratio	1.31	-7.75	1.42	2.16	1.39	0	1.39	0.72	1.38
Liquidity ratio / acid ratio	0.30	66.6 7	0.18	260	0.05	-50.0	0.10	- 41.1 8	0.17
Current debt ratio	3.25	34.8 5	2.41	-5.49	2.55	-0.39	2.56	-1.16	2.59

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Cashflow	41,228	- 63.2 3	112,112	5.49	106,279	- 36.5 3	167,442	23.9 6	135,079
Net worth	2,137,361	3.62	2,062,656	21.6 4	1,695,650	3.40	1,639,940	7.59	1,524,269
LONG TERM STABILITY									
Gearing	117.40	- 39.6 0	194.38	4.93	185.24	- 10.9 7	208.07	-6.51	222.57
Equity in percentage	22.88	- 18.9 5	28.23	3.79	27.20	0.85	26.97	1.24	26.64
Total debt ratio	3.37	32.6 8	2.54	-5.22	2.68	-1.11	2.71	-1.45	2.75
Working capital	2,177,918	3.94	2,095,399	22.7 0	1,707,722	4.62	1,632,263	7.46	1,518,953
Profit & loss									
Operating Income	23,267,45 8	- 15.0 5	27,391,06 6	-0.18	27,439,59 4	-9.04	30,166,07 0	-5.92	32,063,49 7
Turnover	23,261,66 9	- 15.0 7	27,390,59 6	-0.16	27,434,42 1	-9.01	30,152,11 4	-5.79	32,006,55 8
Total operating expenses	23,073,81 4	- 15.0 6	27,165,73 6	-0.15	27,205,28 4	-9.07	29,920,56 5	-5.94	31,808,86 3
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	23,079,60 3	- 15.0 4	27,166,20 6	-0.16	27,210,45 7	-9.10	29,934,52 1	-6.06	31,865,80 2
Employee costs	69,681	13.5 8	61,351	- 10.4 8	68,535	-4.03	71,413	95.3 8	36,550
Wages and salary	-	-	-	-	47,080	11.1 0	42,375	73.9 8	24,356
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	11,469	22.0 4	9,398	145	3,825
Other employee costs	69,681	13.5 8	61,351	514	9,986	- 49.1 6	19,640	134	8,369
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization	34,118	-	66,101	30.7	50,568	-2.32	51,771	6.50	48,610

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and depreciation		48.3 9		2					
Operating result	187,855	- 16.4 6	224,860	-1.87	229,137	-1.04	231,550	17.1 2	197,695
Total financial income	6,943	86.1 9	3,729	- 63.4 4	10,199	- 74.6 4	40,218	3941	995
Total financial expenses	131,015	- 25.4 0	175,612	7.39	163,533	68.9 2	96,810	- 15.3 0	114,303
Results on ordinary operations	63,783	20.4 0	52,977	- 30.1 1	75,802	- 56.6 7	174,957	107	84,386
before taxation									
Extraordinary Income	-	-	13,503	-	-	-	-	-	-
Extraordinary Charges	-	-	449	-	-	-	169	-	-
Extraordinary items	-	-	13,054	-	-	-	-169	-	0
Results for the Year Before	63,783	-3.40	66,031	- 12.8 9	75,802	- 56.6 3	174,789	107	84,386
Taxation									
Taxation	56,673	183	20,020	-0.36	20,092	- 66.0 1	59,118	2839	-2,082
Results on ordinary operations	7,110	- 78.4 3	32,957	- 40.8 4	55,710	- 51.9 1	115,840	33.9 7	86,468
after taxation									
Net result	7,110	- 84.5 5	46,011	- 17.4 1	55,710	- 51.8 4	115,671	33.7 7	86,469
Profit (Loss) for the Year to be appropriated	7,110	- 84.5 5	46,011	- 17.4 1	55,710	- 51.8 4	115,671	33.7 7	86,469

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details

Social Balance Sheet		Total	
During the reporting year			

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ended 31-12-2016			
Full-time Employees		2	
Part-time Employees		-	
Total Fte Employees		2	
Number of hours worked			
Full-time Employees		3,526	
Part-time Employees		-	
Total		3,526	
Personnel Charges			
Full-time Employees		69,681	
Part-time Employees		-	
Total		69,681	
Benefits In Addition To Wages		-	
During the previous reporting year			
Average number employees in Fte		2	
Actual working hours		3,526	
Personnel Charges		69,681	
Benefits In Addition To Wages		-	
Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	2	-	2
Contracts			
Limited Duration Contracts	-	-	-
Contracts For Specific Work	-	-	-
Contracts Regarding	-	-	-
Substitution			
Gender and Education			
Level			
Men	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
Women	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	2	-	2
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	2	-	2
Blue collar worker	-	-	-
Other	-	-	-
Temporary personnel		Total	

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Average number of temporary staff		-	
Actual working hours		-	
Cost of temporary staff		-	
New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	1	-	1
Leavers	-	-	-
Total of formal continuing vocational training initiatives for workers paid by the employer	Male	Female	
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	
Total of less formal and informal continuing vocational training initiatives for workers paid by the employer	Male	Female	
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	
Total of initial training initiatives at the expense of the employer	Male	Female	
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	

INDUSTRY COMPARISON

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones

PAYMENT INFORMATION

Payment Information Summary	
Total number of Invoices available	4
Total number of Invoices paid within or up to 30 days after the due date	4
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

Suspension of payments / moratorium history	
Amount	-
Details	-
Payment expectations	
Payment expectation days	60.34
Day sales outstanding	32.34

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Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.90
Industry average day sales outstanding	209.71

INDUSTRY QUARTILE ANALYSIS

Payment expectations

Company result	60.34
Lower	132.91
Median	58.02
Upper	25.15

Day sales outstanding	
Company result	32.34
Lower	131.12
Median	81.10
Upper	43.77

SHAREHOLDER DETAILS

Summary	
Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

Group Structure

No group structure for this company.

Minority Shareholders

No minority shareholders found

Minority Interests

No minority interests found

LINKED COMPANIES

Summary	
Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

Summons

There is no data for this company

Protested Bills

There is no data for this company

Bankruptcy and other legal events

There is no data for this company

DIRECTOR DETAILS

Current director details

Position	Managing Director
Start Date	14/02/2013
Street	139 BOECHOUTSESTEENWEG HOVE
Post code	2540
Country	Belgium
Name	Nader Mourad
Position	Director
Start Date	19/05/2011
Street	139 BOECHOUTSESTEENWEG HOVE
Post code	2540
Country	Belgium
Name	Daoud Mourad
Position	Managing Director
Start Date	19/05/2011
Street	139 BOECHOUTSESTEENWEG HOVE
Post code	2540
Country	Belgium
Position	Director
Start Date	19/05/2011
Street	139 BOECHOUTSESTEENWEG HOVE
Post code	2540

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Country	Belgium
Name	Rita Dekkers
Position	Director
Start Date	01/07/2016

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87
Euro	1	INR 79.69

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)