

MIRA INFORM REPORT

Report No. :	518104
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	S.R. DIAMOND BVBA
Registered Office :	Pelikaanstraat 62,2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2015
Date of Incorporation :	30.01.2008
Com. Reg. No.:	894975250
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	1

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
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

INFORMATION

Company name	S.R. DIAMOND BVBA
Trading name	S.R. DIAMOND
Registered address	PELIKAANSTRAAT 62 2018 ANTWERPEN
Correspondence address	PELIKAANSTRAAT 62 2018 ANTWERPEN
Telephone number	+3232274588
Email address	
Website	

REGISTRATION

Registration number	894975250
VAT-number	BE.0894.975.250
Status	active
Establishment date	03/01/2008
Legal form	Private limited liability company
Subscribed share capital	€ 18,600

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
Structure	None on record

MANAGEMENT

Name	Miteshkumar Shah
Position	Manager
Start Date	01/01/2009

EMPLOYEES

Date 31/12/2015
1

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	N/A
Total number of Invoices paid within or up to 30 days after the due date	N/A
Total number of Invoices paid more than 30 days after the due date	N/A
Total number of Invoices currently outstanding where the due date has not yet	N/A
Total number of Invoices currently outstanding beyond the due date	N/A

REMARKS

Auditor: Unknown

Despite the legal obligation the subject did not file financials since those over 2015.

FINANCIALS

Assets	31-12- 2015	%	31-12- 2014	%	31-12- 2013	%	31-12- 2012	%	31-12- 2011
Annual accounts	52		52		52		52		52
Weeks	EUR		EUR		EUR		EUR		EUR
Currency	10,959	-42.87	19,182	-30.25	27,499	643	3,697	0	3,697
Total fixed assets	0	-	0	-	0	-	0	-	0
Intangible fixed assets	9,992	-45.14	18,215	-31.35	26,532	871	2,730	0	2,730
Tangible fixed assets	1,440	0	1,440	-25.00	1,920	-20.0	2,400	0	2,400
Land & building	0	-	0	-	0	-	0	-	0
Plant &									

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machinery									
Furniture	8,552	-49.02	16,775	-31.84	24,612	7363	330	0	330
&; Vehicles									
Leasing	0	-	0	-	0	-	0	-	0
&; Other									
Similar Rights									
Other tangible	0	-	0	-	0	-	0	-	0
assets									
Financial	967	0	967	0	967	0	967	0	967
fixed assets									
Total current	724,738	-50.51	1,464,276	-16.58	1,755,344	-42.86	3,072,020	1.40	3,029,657
assets									
Inventories	237,735	-74.70	939,592	-9.47	1,037,844	-29.13	1,464,500	262	403,938
Raw materials	0	-	0	-	0	-	0	-	0
&; consumables									
Work in	0	-	0	-	0	-	0	-	0
progress									
Finished	0	-	0	-	0	-	0	-	0
goods									
Other stocks	237,735	-74.70	939,592	-9.47	1,037,844	-29.13	1,464,500	262	403,938
Trade debtors	216,320	-35.17	333,682	-40.61	561,816	-59.76	1,396,216	-34.60	2,134,979
Other	113,529	70340	161	-95.28	3,414	0.24	3,406	215	1,079
amounts									
receivable									
Cash	157,154	-17.65	190,841	25.33	152,269	-26.76	207,898	-57.54	489,661
Miscellaneous	0	-	0	-	0	-	0	-	0
current assets									
Total Assets	735,698	-50.41	1,483,458	-16.79	1,782,843	-42.03	3,075,716	1.40	3,033,353
Liabilities									
Total	26,124	28.35	20,355	314	4,916	45.93	-10,705	-122	47,726
shareholders									
equity									
Issued share	18,600	0	18,600	0	18,600	0	18,600	0	18,600
capital									
Share	0	-	0	-	0	-	0	-	0
premium									
account									
Revaluation	0	-	0	-	0	-	0	-	0
reserve									
Reserves	7,524	328	1,755	12.82	-13,684	46.69	-29,305	-200	29,126
Provisions for	0	-	0	-	0	-	0	-	0
Liabilities									
&; Charges									
Deffered	0	-	0	-	0	-	0	-	0
taxes									

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Creditors	709,573	-51.50	1,463,103	-17.71	1,777,926	-42.40	3,086,421	3.38	2,985,628
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	0	-	0	-	0	-	0	-	0
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-100	11,819	-	0	-	0
Trade creditors	151,014	-50.97	307,985	-70.34	1,038,395	-55.31	2,323,543	12.53	2,064,891
Amounts Payable for Taxes, Remuneration & Social Security	2,343	-90.62	24,979	-	0	-100	32,633	831	3,502
Miscellaneous current liabilities	556,216	-50.78	1,130,140	55.30	727,713	-0.35	730,245	-20.39	917,235
Total current liabilities	709,573	-51.50	1,463,103	-17.71	1,777,926	-42.40	3,086,421	3.38	2,985,628
Total Liabilities	735,698	-50.41	1,483,458	-16.79	1,782,843	-42.03	3,075,716	1.40	3,033,353

Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	22.09	-70.88	75.85	-86.12	546.33	180	-302.12	-1283	25.52
Return on total assets employed	0.78	-25.00	1.04	-31.13	1.51	43.81	1.05	162	0.40
Return on net assets employed	22.09	-70.88	75.85	-86.12	546.33	180	-302.12	-1283	25.52
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor	-	-	-	-	-	-	-	-	-

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days Debtor	-	-	-	-	-	-	-	-	-
days SHORT TERM STABILITY									
Current ratio	1.02	2.00	1.00	1.01	0.99	-1.00	1.00	-0.99	1.01
Liquidity ratio / acid ratio	0.69	91.67	0.36	-10.0	0.40	-23.08	0.52	-40.91	0.88
Current debt ratio	27.16	-62.21	71.88	-80.12	361.63	125	-288.33	-560	62.56
Cashflow	13,992	-42.04	24,141	-0.23	24,195	41.41	-58,430	-579	12,178
Net worth	26,124	28.35	20,355	314	4,916	45.93	-10,705	-122	47,726
LONG TERM STABILITY									
Gearing	-	-	-	-	240.40	-	-	-	-
Equity in percentage	3.55	159	1.37	389	0.28	80.0	-0.35	-122	1.57
Total debt ratio	27.16	-62.21	71.88	-80.12	361.63	125	-288.33	-560	62.56
Working capital	15,165	1192	1,173	5.19	-22,582	-56.81	-14,401	-132	44,029
Profit & loss									
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	90,661	272	24,337	51.42	16,073	-78.54	74,900	253	-29,527
Operating Charges	-	-	-	-	-	-	-	-	-
Employee costs	-	-	-	-	-	-	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	-	-	-	-	0	-	0	-	0
Director remuneration	-	-	-	-	-	-	-	-	-

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Amortization and depreciation	8,223	-5.52	8,703	1.50	8,574	-	-	-	-
Operating result	36,117	151	14,337	154	5,640	-92.41	74,297	240	-30,947
Total financial income	34,662	13.00	30,675	-75.67	126,080	-7.06	135,656	-17.04	163,522
Total financial expenses	65,009	119	29,574	-71.80	104,860	-40.96	177,613	47.52	120,397
Results on ordinary operations before taxation	5,770	-62.63	15,438	-42.52	26,860	-16.95	32,340	165	12,178
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	90,771	-	-
Extraordinary items	-	-	-	-	0	0	-90,771	-	0
Results for the Year Before Taxation	5,770	-62.63	15,438	-42.52	26,860	45.97	-58,430	-579	12,178
Taxation	-	-	-	-	11,239	-	-	-	-
Results on ordinary operations after taxation	5,770	-62.63	15,438	-1.17	15,621	-51.70	32,340	165	12,178
Net result	5,770	-62.63	15,438	-1.17	15,621	26.73	-58,430	-579	12,178
Profit (Loss) for the Year to be appropriated	5,770	-62.63	15,438	-1.17	15,621	26.73	-58,430	-579	12,178
Dividends	-	-	-	-	-	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96
Euro	1	INR 79.97

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)