

## MIRA INFORM REPORT

<b>Report No. :</b>	518680
<b>Report Date :</b>	05.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HRC DIAMONDS BVBA
<b>Registered Office :</b>	Hoveniersstraat 30-Bus 105, 2018 Antwerpen
<b>Country :</b>	Belgium
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	12.03.2010
<b>Com. Reg. No.:</b>	824075475
<b>Legal Form :</b>	Private limited liability company
<b>Line of Business :</b>	Wholesale of diamonds and other precious stones
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

## **COMPANY SUMMARY**

Business number	824075475
Branche Unit Number	2186406922
Company name	HRC DIAMONDS BVBA
Address	HOVENIERSSTRAAT 30-BUS 105 2018 ANTWERPEN
Date of establishment	12/03/2010
Telephone number	3232314552
Mobile number	32487939351
Fax number	-
Liabile for VAT	yes
VAT Number	BE.0824.075.475 Check VAT number

## **COMMENTARY**

The business was established over 7 years ago.  
No employees are recorded for this business.  
The business has been at the address for over 9 months.  
The business has changed address 1 times in the last year.  
Operating Result in the latest trading period increased 245% on the previous trading period.  
Net Worth increased by 71% during the latest trading period.  
A 27% decline in Total Assets occurred during the latest trading period.  
Pre-tax profits increased by 308% compared to the previous trading period.  
Turnover in the latest trading period decreased 65% on the previous trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	4,894,830	101,260	178,414	552,977
31/12/2015	14,309,204	24,817	104,066	276,227
31/12/2014	8,719,072	25,561	84,554	67,652
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	2,583,316	-	18,600	98,527
31/12/2015	3,541,658	-	18,600	24,302
31/12/2014	5,664,434	-	18,600	22,033

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## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	57.57
Industry average payment expectation days	200.28	Industry average day sales outstanding	211.50
Day sales outstanding	84.23		

## **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	824075475	Company name	HRC DIAMONDS BVBA
Fax number	-	Date founded	12/03/2010
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	-
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	
Personnel (NSSO classification)	

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Code	-
Description	-
Joint Industrial Committee (JIC)	
Significant Events	
Event Date	12/03/2010
Event Description	Legal creation
Event Details	

## **FINANCIALS**

### **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	230,232	1800	12,112	-	16,902	-	22,045	209	7,127
				28.34		23.33			
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	229,266	1956	11,147	-	15,937	-	21,079	242	6,161
				30.06		24.39			
Land & building	208,778	-	0	-	0	-	0	-	0
Plant & machinery	13,920	1142	1,120	-	2,451	-	4,134	-	6,161
				54.30		40.71		32.90	
Furniture & Vehicles	6,568	-	10,027	-	13,486	-	16,945	-	0
		34.50		25.65		20.41			
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	966	0	966	0	966	-0.04	966	0.04	966
Total current assets	2,353,085	-	3,529,546	-	5,647,532	39.41	4,050,941	246	1,169,616
		33.33		37.50					
Inventories	1,144,100	3.48	1,105,653	-	3,525,908	71.90	2,051,196	225	630,685
				68.64					
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	1,144,100	3.48	1,105,653	-	3,525,908	-	0	-	0
				68.64					
Other stocks	0	-	0	-	0	-100	2,051,196	225	630,685
Trade debtors	1,129,588	-	2,357,556	14.66	2,056,174	12.83	1,822,370	268	494,154

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		52.09							
Other amounts receivable	9,633	117	4,435	216	1,400	-	2,597	-6.12	2,766
Cash	65,473	13.32	57,777	-4.37	60,419	-	171,417	339	39,033
Miscellaneous current assets	4,290	4.01	4,125	13.62	3,630	8.01	3,361	12.86	2,978
Total Assets	2,583,316	-	3,541,658	-	5,664,434	39.07	4,072,986	246	1,176,743
		27.06		37.48					
<b>Liabilities</b>									
Total shareholders equity	178,414	71.44	104,066	23.08	84,554	24.96	67,663	31.20	51,571
Issued share capital	18,600	0	18,600	0	18,600	0	18,600	0	18,600
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	159,814	86.99	85,466	29.58	65,954	34.43	49,063	48.81	32,971
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	2,404,902	-	3,437,592	-	5,579,880	39.31	4,005,323	255	1,125,172
		30.04		38.39					
Other long term loans	604,794	228	184,274	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	604,794	228	184,274	-	0	-	0	-	0
Current portion of long term debt	16,938	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-	0	-100	30,670	21.73	25,195
Trade creditors	754,721	-	2,274,930	-	4,688,590	46.62	3,197,754	987	294,097
		66.82		51.48					
Amounts Payable for Taxes,	13,401	11.25	12,046	23.64	9,743	-	15,948	47.17	10,837
						38.91			
Remuneration & Social Security									
Miscellaneous current liabilities	1,015,047	5.04	966,343	9.62	881,547	15.85	760,951	-4.29	795,043
Total current liabilities	1,800,108	-	3,253,319	-	5,579,880	39.31	4,005,323	255	1,125,172
		44.67		41.70					
Total Liabilities	2,583,316	-	3,541,658	-	5,664,434	39.07	4,072,986	246	1,176,743
		27.06		37.48					

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**Ratio analysis**

TRADING PERFORMANCE									
Profit Before Tax	2.07	1117	0.17	-	0.29	-	-	-	-
				41.38					
Return on capital employed	12.93	50.17	8.61	-	30.23	-3.11	31.20	-4.15	32.55
				71.52					
Return on total assets employed	3.92	460	0.70	55.56	0.45	-	0.52	-	1.43
				21.10		13.46		63.64	
Return on net assets employed	56.76	137	23.85	-	30.23	-3.11	31.20	-4.15	32.55
				59.81					
Sales / net working capital	8.85	-	51.80	-	128.88	-	-	-	-
		82.92		80.89					
Stock turnover ratio	23.37	202	7.73	-	40.44	-	-	-	-
				70.48					
Creditor days	57.57	-1.01	58.16	-	197.00	-	-	-	-
				30.13					
Debtor days	84.23	40.06	60.14	-	86.08	-	-	-	-
SHORT TERM STABILITY									
Current ratio	1.31	21.30	1.08	6.93	1.01	0	1.01	-2.88	1.04
Liquidity ratio / acid ratio	0.67	-	0.75	97.37	0.38	-	0.50	4.17	0.48
		10.67		52.63		24.00			
Current debt ratio	10.09	-	31.26	-	65.99	11.47	59.20	171	21.82
		67.72							
Cashflow	98,527	305	24,302	10.30	22,033	19.29	18,470	44.06	12,821
Net worth	178,414	71.44	104,066	23.08	84,554	24.96	67,663	31.20	51,571
LONG TERM STABILITY									
Gearing	348.48	96.80	177.07	-	-	-	45.33	-7.21	48.85
Equity in percentage	6.91	135	2.94	97.32	1.49	-	1.66	-	4.38
						10.24		62.10	
Total debt ratio	13.48	-	33.03	-	65.99	11.47	59.20	171	21.82
		59.19		49.95					
Working capital	552,977	100	276,227	308	67,652	48.30	45,618	2.64	44,444

**Profit & loss**

Operating Income	4,897,353	-	14,311,448	64.10	8,721,281	-	-	-	-
		65.78							
Turnover	4,894,830	-	14,309,204	64.11	8,719,072	-	-	-	-
		65.79							
Total operating expenses	4,784,782	-	14,277,371	64.35	8,687,159	-	-	-	-
		66.49							
Gross Operating	-	-	-	-	-	-	30,932	28.73	24,029

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Margin										
Operating Charges	4,898,910	- 65.69	14,279,615	64.33	8,689,368	-	-	-	-	-
Employee costs	136	- 34.03	206	-	-	-	3	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-	-
Other employee costs	136	- 34.03	206	-	-	-	3	-	0	-
Director remuneration	-	-	-	-	-	-	-	-	-	-
Amortization and depreciation	4,218	- 11.94	4,790	-6.85	5,142	116	2,378	105	1,156	-
Operating result	110,048	245	31,833	-0.25	31,913	23.18	25,907	24.72	20,773	-
Total financial income	145	22.62	119	25660	0	-99	77	-	866	91.11
Total financial expenses	7,376	3.38	7,135	12.33	6,352	30.32	4,874	0.42	4,854	-
Results on ordinary operations before taxation	101,260	308	24,817	-2.91	25,561	21.09	21,110	25.76	16,785	-
Extraordinary Income	1,557	- 33.49	2,340	- 93.45	35,757	-	-	-	-	-
Extraordinary Charges	-	-	-	-	35,014	-	-	-	-	-
Extraordinary items	1,557	- 33.49	2,340	214	743	-	0	-	0	-
Results for the Year Before Taxation	102,817	278	27,157	3.24	26,305	24.61	21,110	25.76	16,785	-
Taxation	8,509	11.29	7,645	- 18.79	9,414	87.60	5,018	-2.00	5,121	-
Results on ordinary operations after taxation	92,752	440	17,171	6.34	16,148	0.35	16,092	37.95	11,665	-
Net result	94,308	383	19,512	15.52	16,891	4.96	16,092	37.95	11,665	-
Profit (Loss) for the Year to be appropriated	94,308	383	19,512	15.52	16,891	4.96	16,092	37.95	11,665	-
Dividends	-	-	-	-	-	-	-	-	-	-

<b>Industry comparison</b>	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones

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## **PAYMENT INFORMATION**

### **Payment Information Summary**

Total number of Invoices available	1
Total number of Invoices paid within or up to 30 days after the due date	1
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

<b>Suspension of payments / moratorium history</b>	
Amount	-
Details	-
Payment expectations	
Payment expectation days	57.57
Day sales outstanding	84.23

### **Industry comparison**

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	200.28
Industry average day sales outstanding	211.50

<b>Industry quartile analysis</b>	
Payment expectations	
Company result	57.57
Lower	129.55
Median	58.79
Upper	26.55

### **Day sales outstanding**

Company result	84.23
Lower	134.36
Median	81.74
Upper	45.45

## **SHAREHOLDER DETAILS**

<b>Summary</b>	
Group - Number of Companies	0
Linkages - Number of Companies	0

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Number of Countries	0
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**Group Structure**

No group structure for this company.

**Minority Shareholders**

No minority shareholders found

**Minority Interests**

No minority interests found

**Linked Companies**

<b>Summary</b>	
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	Manager
Start Date	01/07/2012
Street	50 BELGIËLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	Shreyas Gandhi
Former director details	
Name	Jigarkumar Sadhani
Position	Manager
Start Date	12/03/2010
End Date	12/12/2012
Street	

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
Euro	1	INR 80.65

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)