

MIRA INFORM REPORT

Report No. :	518660
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	DIA - VEER BVBA
Registered Office :	Hoveniersstraat 30 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	09.03.1992
Com. Reg. No.:	446886423
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	1 (2016)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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 (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

CONTACT INFORMATION

Company name	DIA - VEER BVBA
Trading name	DIA - VEER
Registered address	HOVENIERSSTRAAT 30 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30 2018 ANTWERPEN
Telephone number	+3232260750
Status	active

REGISTRATION

Registration number	446886423
VAT-number	BE.0446.886.423
Status	active
Establishment date	09/03/1992
Legal form	Private limited liability company
Subscribed share capital	€ 600,000

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Vipul Parekh
Position	Manager
Start Date	01/07/1999

EMPLOYEES

Date 31/12/2016
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

FINANCIALS

Assets

	31-12- 2016	%	31-12- 2015	%	31-12- 2014	%	31-12- 2013	%	31-12- 2012
Annual accounts Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	179,173	-8.79	196,446	-10.82	220,288	-10.02	244,813	-9.23	269,703
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	174,508	-9.01	191,781	-11.06	215,623	-10.21	240,148	-9.39	265,037

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Land & building	171,419	-9.44	189,277	-8.62	207,136	-7.94	224,994	-7.35	242,853
Plant & machinery	1,885	117	867	-16.26	1,035	-19.74	1,289	-28.00	1,791
Furniture & Vehicles	1,204	-26.44	1,637	-78.03	7,452	-46.25	13,864	-32.02	20,394
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	4,665	0	4,665	0	4,665	0	4,665	0	4,665
Total current assets	6,843,145	2.81	6,656,200	-18.15	8,132,592	11.88	7,268,921	-17.76	8,838,997
Inventories	3,052,261	98.51	1,537,572	12.42	1,367,746	-38.90	2,238,528	-16.17	2,670,260
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	3,052,261	98.51	1,537,572	12.42	1,367,746	-38.90	2,238,528	-16.17	2,670,260
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	3,742,961	-25.11	4,997,844	-15.51	5,915,064	34.24	4,406,289	-22.93	5,717,295
Other amounts receivable	4,745	-90.76	51,359	-91.99	640,834	2069	29,538	-8.29	32,209
Cash	29,658	-50.23	59,593	-69.86	197,710	-66.18	584,523	43.20	408,195
Miscellaneous current assets	13,520	37.50	9,833	-12.50	11,238	11.90	10,043	-9.02	11,038
Total Assets	7,022,318	2.48	6,852,646	-17.96	8,352,880	11.17	7,513,735	-17.51	9,108,700
Liabilities									
Total shareholders equity	1,118,097	9.19	1,023,946	4.49	979,946	7.26	913,604	7.03	853,597
Issued share capital	600,000	0	600,000	0	600,000	0	600,000	0	600,000
Share premium account	0	-	0	-	0	-	0	-	0

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Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	518,097	22.21	423,946	11.58	379,946	21.15	313,604	23.66	253,597
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	5,904,221	1.30	5,828,701	-20.94	7,372,934	11.71	6,600,131	-20.05	8,255,103
Other long term loans	358,000	-3.24	370,000	-8.64	405,000	-8.63	443,260	-12.62	507,267
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	358,000	-3.24	370,000	-8.64	405,000	-8.63	443,260	-12.62	507,267
Current portion of long term debt	5,032	0	5,032	-62.34	13,362	-44.57	24,109	4.83	22,999
Financial debts	0	-	0	-	0	-100	58,446	-28.54	81,791
Trade creditors	5,469,480	11.16	4,920,377	-25.15	6,573,683	18.27	5,558,083	-26.91	7,604,718
Amounts Payable for Taxes, Remuneration & Social Security	11,518	-2.97	11,870	-9.01	13,046	53.34	8,507	-42.13	14,700
Miscellaneous current liabilities	60,191	-88.46	521,423	41.75	367,843	-27.55	507,725	2048	23,628
Total current liabilities	5,546,221	1.60	5,458,701	-21.66	6,967,934	13.17	6,156,871	-20.53	7,747,836
Total Liabilities	7,022,318	2.48	6,852,646	-17.96	8,352,880	11.17	7,513,735	-17.51	9,108,700

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Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	0.96	123	0.43	-23.21	0.56	-8.20	0.61	335	0.14
Return on capital employed	8.02	89.60	4.23	-35.22	6.53	10.87	5.89	259	1.64
Return on total assets employed	1.69	96.51	0.86	-20.37	1.08	1.89	1.06	324	0.25
Return on net assets employed	10.59	83.85	5.76	-37.59	9.23	5.49	8.75	233	2.62
Sales / net working capital	9.53	-17.13	11.50	-16.67	13.80	16.75	11.82	-20.72	14.91
Stock turnover ratio	24.70	121	11.17	31.26	8.51	-50.03	17.03	3.71	16.42
Creditor days	164.75	25.88	130.88	-13.46	151.24	-2.61	155.30	-9.50	171.60
Debtor days	110.57	-16.56	132.52	-1.38	134.37	9.83	122.34	-4.65	128.30

SHORT TERM STABILITY

Current ratio	1.23	0.82	1.22	4.27	1.17	-0.85	1.18	3.51	1.14
Liquidity ratio / acid ratio	0.68	-27.66	0.94	-3.09	0.97	18.29	0.82	2.50	0.80
Current debt ratio	4.96	-6.94	5.33	-25.04	7.11	5.49	6.74	-25.77	9.08
Cashflow	112,748	64.89	68,377	-25.07	91,252	7.34	85,011	356	18,638
Net worth	1,118,097	9.19	1,023,946	4.49	979,946	7.26	913,604	7.03	853,597

LONG TERM STABILITY

Gearing	32.47	-11.36	36.63	-14.20	42.69	-25.82	57.55	-19.74	71.70
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Equity in percentage	15.92	6.56	14.94	27.37	11.73	-3.54	12.16	29.78	9.37
Total debt ratio	5.28	-7.21	5.69	-24.34	7.52	4.16	7.22	-25.34	9.67
Working capital	1,296,924	8.30	1,197,499	2.82	1,164,658	4.73	1,112,050	1.91	1,091,161
Profit & loss									
Operating Income	12,382,372	-10.22	13,791,855	-14.31	16,094,507	22.18	13,173,006	-19.14	16,292,041
Turnover	12,355,972	-10.24	13,765,455	-14.33	16,068,107	22.22	13,146,606	-19.18	16,265,641
Total operating expenses	12,117,191	-11.70	13,722,483	-13.51	15,865,131	21.45	13,063,132	-19.24	16,175,328
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	12,382,372	-9.94	13,748,883	-13.48	15,891,531	21.41	13,089,532	-19.21	16,201,728
Employee costs	18,581	-1.07	18,782	7.11	17,536	-9.25	19,323	4.08	18,565
Wages and salary	15,833	-0.16	15,858	6.14	14,940	-4.79	15,691	3.80	15,116
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	2,354	-5.15	2,482	1.13	2,454	-25.44	3,291	14.89	2,865
Other employee costs	394	-10.94	443	2.11	142	-58.29	341	-41.61	584
Director remuneration	90,240	0	90,240	0	90,240	0	90,240	0	90,240
Amortization and depreciation	18,596	-23.71	24,377	-2.14	24,910	-0.38	25,005	-0.05	25,017

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Operating result	238,781	455	42,972	-	202,976	143	83,474	-7.57	90,312
				78.83					
Total financial income	4,825	-	65,544	345	14,706	-	33,410	77.89	18,781
		92.64				55.98			
Total financial expenses	125,159	152	49,516	-	127,254	244	36,964	-	86,756
				61.09				57.39	
Results on ordinary operations before taxation	118,446	100	59,000	-	90,428	13.15	79,920	257	22,337
				34.75					
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	0	-	0
Results for the Year Before Taxation	118,446	100	59,000	-	90,428	13.15	79,920	257	22,337
				34.75					
Taxation	24,295	61.97	15,000	-	24,086	20.95	19,913	-	28,716
				37.72				30.65	
Results on ordinary operations after taxation	94,151	113	44,000	-	66,342	10.56	60,006	940	-6,379
				33.68					
Net result	94,151	113	44,000	-	66,342	10.56	60,006	940	-6,379
				33.68					
Profit (Loss) for the Year to be appropriated	94,151	113	44,000	-	66,342	10.56	60,006	940	-6,379
				33.68					
Dividends	-	-	-	-	-	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48
Euro	1	INR 80.56

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)