

## MIRA INFORM REPORT

<b>Report No. :</b>	518591
<b>Report Date :</b>	06.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	M.S.D. NV
<b>Registered Office :</b>	Hoveniersstraat 30-Bus 224 2018 Antwerpen
<b>Country :</b>	Belgium
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	18.09.1997
<b>Com. Reg. No.:</b>	461522238
<b>Legal Form :</b>	Public Limited Company
<b>Line of Business :</b>	The Subject engaged in Sale of Diamonds and other Precious Stones.
<b>No. of Employees :</b>	5 (2016)

### 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

## **SUMMARY**

Company Name M.S.D. NV  
Status active

## **CONTACT INFORMATION**

Company name M.S.D. NV  
Trading name M.S.D.  
Registered address HOVENIERSSTRAAT 30-BUS 224  
2018 ANTWERPEN  
Correspondence address HOVENIERSSTRAAT 30-BUS 224  
2018 ANTWERPEN  
Telephone number +32 32312624

## **REGISTRATION**

Registration number 461522238  
VAT-number BE.0461.522.238  
Status active  
Establishment date 18/09/1997  
Legal form Public limited company  
Subscribed share capital € 5,783,673

## **ACTIVITIES**

Sale of diamonds and other precious stones

## **RELATIONS**

Shareholders Unknown  
Structure Participations:  
-Hatodiam BVBA, 34,93%  
-Flanders Diamond Manufacturing BVBA, 34,93%

## **MANAGEMENT**

Name Nader Murad  
Position Managing Director  
Start Date 24/03/2005

Position Director  
Start Date 24/03/2005  
Name Bassem Murad

Position Director  
Start Date 01/02/2018  
Name Jad Murad

Position Director  
Start Date 24/03/2005  
Name Mazen Murad

## **EMPLOYEES**

Date 31/12/2016  
5

## **BANK**

Antwerpse Diamantbank

## **PAYMENTS**

Total number of Invoices available	7
Total number of Invoices paid within or up to 30 days after the due date	7
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: Vyvey & C Bedrijfsrevisoren

## FINANCIALS

M.S.D. NV Corporate in	*** BALANCE SHEET *** US Dollar(x 1) ---31-12-2016---	US Dollar(x 1) -----31-12-2015---
Intangible assets	0	0
Tangible assets	929.973	992.591
Financial assets	385.413	322.137
Miscellaneous fixed assets	0	0
Total fixed assets	1.315.386	1.314.728
Stock	14.384.243	15.147.531
Receivables	1.838.796	2.723.237
Shares	0	0
Liquid assets	608.785	7.260
Miscellaneous current assets	30.484	6.015
Total current assets	16.862.308	17.884.043
Issued/paid up capital	6.296.868	6.296.868
Share premium	0	0
Revaluation reserves	0	0
Legal/statutory reserves	0	0
Other reserves	681.571	691.936
Profit transferred	2.950.936	2.141.958
Losses	0	0
Shareholders equity	9.929.375	9.130.762
Minority interests	0	0
Special provision	0	0
Provisions	14.386	17.908
Long-term liabilities	1.490.748	1.960.325
Current liabilities	6.743.185	8.089.776
Miscellaneous liabilities	0	0
Total liabilities	18.177.694	19.198.771

M.S.D. NV Corporate in	*** PROFIT & LOSS ACCOUNT *** US Dollar(x 1)	US Dollar(x 1)
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	---31-12-2016---	--	---31-12-2015---
Turnover	120.263.244		135.612.190
Changes in stock	0		0
Activated production	0		0
Other income	24.363		31.211
Total operating income	120.287.607		135.643.401
Turnover costs	0		0
Sales/management costs	0		0
Total expenses	118.690.106		134.579.874
Operating profit	1.597.501		1.063.527
Financial income	16.087		160.861
Financia charges	526.584		632.981
Balance financial P/L	-510.497		-472.120
Net profit/loss 1]	1.087.004		591.407
Taxation	291.914		145.288
Share in P/L of subsidiaries	0		0
Net profit/loss 2]	795.090		446.119
Balance extraordinary P/L	0		0
Taxation	0		0
Extraordinary P/L 2]	0		0
Res. sub. companies 2]	0		0
Minority interests	0		0
Miscellaneous P/L	13.888		14.344
Net result	808.978		460.463

Legend : 1] = Before tax  
2] = After tax

M.S.D. NV

\*\*\* FINANCIAL RATIOS \*\*\*

	-----2016-----	----	----2015-----
EQUITY %			
Equity gearing	54,62		47,56
Equity/outside capital	120,38		90,69
LIQUIDITY			
Current ratio	2,5		2,21
Acid test	0,37		0,34
RATES OF RETURN %			
Total assets	5,98		3,08
Shareholders equity	10,95		6,48
Pre tax margin %	0,9		0,44

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Turnover rate (x 1) (x 1)	661,6	706,36
Working capital Shareholders	10.119.123	9.794.267
equity + Equalization acc	9.929.375	9.130.762

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.90
UK Pound	1	INR 91.07
Euro	1	INR 80.53
	1	INR 80.58

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	PRN

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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)