

## MIRA INFORM REPORT

Report No. :	520506
Report Date :	18.07.2018

### IDENTIFICATION DETAILS

Name :	SHWEDIAM BVBA
Registered Office :	Hoveniersstraat 30 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	11.04.1989
Com. Reg. No.:	437233141
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. 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

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	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	437233141
Branche Unit Number	2043190182
Company name	SHWEDIAM BVBA
Address	HOVENIERSSTRAAT 30 2018 ANTWERPEN
Date of establishment	11/04/1989
Telephone number	3232268145
Mobile number	32475608118
Fax number	032268148
Liable for VAT	yes
VAT Number	BE.0437.233.141 Check VAT number

## **COMMENTARY**

The business was established over 29 years ago.

The business has 1 employees.

The business has been at the address for over 14 years.

Operating Result in the latest trading period increased 275% on the previous trading period.

Net Worth increased by 25% during the latest trading period.

Pre-tax profits increased by 944% compared to the previous trading period.

The business saw an increase in their Cash Balance of 29% during the latest trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	12,953,174	176,301	740,331	1,223,487
31/12/2015	11,490,822	16,872	591,008	1,099,598
31/12/2014	8,885,029	15,690	579,069	1,657,446
<b>Accounts</b>				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	8,117,938	1	431,847	156,389
31/12/2015	6,958,310	1	431,847	19,846
31/12/2014	6,490,398	-	431,847	21,176

## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	183.57
Industry average payment expectation days	202.54	Industry average day sales outstanding	211.72
Day sales outstanding	100.44		

## **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	437233141	Company name	SHWEDIAM BVBA
Fax number	032268148	Date founded	11/04/1989
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	1
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)	
Code	-
Description	-

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Joint Industrial Committee (JIC)	
JIC Code	200
Description	Additional joint committee for the employees
category	
JIC Code	218
Description	Additional national joint committee for the employees
category	
JIC Code	324
Description	Joint committee for the industry and the trade in diamant
category	

## **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	85,594	-8.12	93,159	-7.37	100,566	-8.83	110,312	-4.85	115,939
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	85,594	-7.63	92,659	-7.86	100,566	-8.83	110,312	-4.85	115,939
Land & building	84,386	-5.56	89,350	-5.26	94,314	-5.00	99,278	-4.76	104,242
Plant & machinery	406	-69.61	1,335	-52.18	2,791	-42.40	4,846	29.40	3,745
Furniture & Vehicles	802	-59.38	1,975	-42.94	3,461	-44.07	6,189	-22.18	7,952
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	0	-100	500	-	0	-	0	-	0
Total current assets	8,032,344	17.00	6,865,150	7.44	6,389,832	31.38	4,863,754	21.49	4,003,397
Inventories	4,330,130	17.57	3,683,147	-3.59	3,820,372	42.17	2,687,179	1.20	2,655,273
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	4,330,130	17.57	3,683,147	-3.59	3,820,372	-	0	-100	2,655,273

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Other stocks	0	-	0	-	0	-100	2,687,179	-	0
Trade debtors	3,564,471	16.04	3,071,633	24.07	2,475,667	15.53	2,142,790	66.34	1,288,185
Other amounts receivable	2,642	-25.01	3,523	-89.68	34,131	170	12,595	310	3,067
Cash	125,906	29.33	97,350	95.88	49,699	326	11,657	-75.60	47,770
Miscellaneous current assets	9,194	-3.19	9,497	-4.66	9,962	4.51	9,532	4.73	9,102
<b>Total Assets</b>	<b>8,117,938</b>	<b>16.67</b>	<b>6,958,310</b>	<b>7.21</b>	<b>6,490,398</b>	<b>30.48</b>	<b>4,974,067</b>	<b>20.75</b>	<b>4,119,336</b>
<b>Liabilities</b>									
Total shareholders equity	740,331	25.27	591,008	2.06	579,069	2.01	567,639	2.59	553,311
Issued share capital	431,847	0	431,847	0	431,847	2221	18,600	0	18,600
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	308,484	93.82	159,160	8.11	147,221	-73.19	549,039	2.68	534,711
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	7,377,606	15.87	6,367,302	7.71	5,911,329	34.15	4,406,428	23.57	3,566,024
Other long term loans	518,750	-13.79	601,750	-12.12	684,750	-	0	-	0
Other long term liabilities	50,000	-	0	-100	494,193	13.59	435,066	-4.33	454,752
Total long term debts	568,750	-5.48	601,750	-48.96	1,178,943	170	435,066	-4.33	454,752
Current portion of long term debt	83,000	0	83,000	0	83,000	-	0	-	0
Financial debts	0	-	0	-	0	-100	1,301,391	9.40	1,189,579
Trade creditors	6,405,886	21.71	5,263,312	13.35	4,643,566	75.37	2,647,917	40.29	1,887,527
Amounts Payable for Taxes,	33,310	120	15,094	168	5,628	-57.68	13,299	-16.99	16,020
Remuneration & Social Security									
Miscellaneous current liabilities	286,661	-29.07	404,146	211107	191	-97.81	8,755	-51.75	18,147
<b>Total current</b>	<b>6,808,856</b>	<b>18.10</b>	<b>5,765,552</b>	<b>21.83</b>	<b>4,732,386</b>	<b>19.16</b>	<b>3,971,362</b>	<b>27.64</b>	<b>3,111,272</b>

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liabilities									
Total Liabilities	8,117,938	16.67	6,958,310	7.21	6,490,398	30.48	4,974,067	20.75	4,119,336

**Ratio analysis**

<b>TRADING PERFORMANCE</b>									
Profit Before Tax	1.36	806	0.15	- 16.67	0.18	-	-	-	0.06
Return on capital employed	13.47	855	1.41	58.43	0.89	- 57.82	2.11	348	0.47
Return on total assets employed	2.17	804	0.24	0	0.24	- 44.19	0.43	290	0.11
Return on net assets employed	23.81	735	2.85	5.17	2.71	- 27.35	3.73	338	0.85
Sales / net working capital	10.59	1.34	10.45	94.96	5.36	-	-	-	8.78
Stock turnover ratio	33.43	4.31	32.05	- 25.47	43.00	-	-	-	33.89
Creditor days	183.57	9.25	168.03	- 12.59	192.23	-	-	-	89.18
Debtor days	100.44	2.94	97.57	-4.06	101.70	-	-	-	60.01
<b>SHORT TERM STABILITY</b>									
Current ratio	1.18	-0.84	1.19	- 11.85	1.35	10.66	1.22	-5.43	1.29
Liquidity ratio / acid ratio	0.54	-1.82	0.55	1.85	0.54	-1.82	0.55	27.91	0.43
Current debt ratio	9.20	-5.74	9.76	19.46	8.17	16.71	7.00	24.56	5.62
Cashflow	156,389	688	19,846	-6.28	21,176	- 16.16	25,258	18.34	21,344
Net worth	740,331	25.27	591,008	2.06	579,069	2.01	567,639	2.59	553,311
<b>LONG TERM STABILITY</b>									
Gearing	81.28	- 29.85	115.86	- 12.61	132.58	- 42.17	229.26	6.64	214.99
Equity in percentage	9.12	7.42	8.49	-4.82	8.92	- 21.82	11.41	- 15.04	13.43
Total debt ratio	9.97	-7.43	10.77	5.48	10.21	31.57	7.76	20.50	6.44
Working capital	1,223,487	11.27	1,099,598	- 33.66	1,657,446	85.73	892,392	0.03	892,125

**Profit & loss**

Operating Income	12,953,724	12.73	11,491,368	29.33	8,885,401	-	-	-	7,835,774
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Turnover	12,953,174	12.73	11,490,822	29.33	8,885,029	-	-	-	7,835,045
Total operating expenses	12,737,412	11.41	11,433,429	29.67	8,817,271	-	-	-	7,725,087
Gross Operating Margin	-	-	-	-	-	-	113,812	-	-
Operating Charges	12,953,724	13.29	11,433,974	29.67	8,817,643	-	-	-	7,725,817
Employee costs	27,013	25.14	21,586	-	-	-	-	-	-
Wages and salary	26,435	25.85	21,006	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	157	-37.00	249	-	-	-	-	-	-
Other employee costs	421	27.03	331	-	-	-	0	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	7,066	-10.64	7,907	-18.87	9,746	-10.84	10,931	-1.92	11,145
Operating result	215,762	275	57,394	-15.30	67,758	-31.82	99,385	-9.61	109,957
Total financial income	1	-94.09	9	-99	1,487	-88.47	12,898	23131	56
Total financial expenses	39,462	-2.64	40,531	-24.32	53,555	-41.21	91,094	-13.49	105,294
Results on ordinary operations before taxation	176,301	944	16,872	7.53	15,690	-25.95	21,189	349	4,718
Extraordinary Income	1,433	41.76	1,011	-	-	-	-	-	9,717
Extraordinary Charges	-	-	-	-	-	-	679	37.06	496
Extraordinary items	1,433	41.76	1,011	-	-	-	-679	-107	9,222
Results for the Year Before Taxation	177,734	893	17,883	13.98	15,690	-23.50	20,510	47.13	13,940
Taxation	28,411	377	5,944	39.52	4,260	-31.10	6,183	65.27	3,741
Results on ordinary operations after taxation	147,890	1253	10,928	-4.39	11,430	-23.83	15,007	1435	977
Net result	149,323	1150	11,939	4.45	11,430	-	14,327	40.48	10,199

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						20.22			
Profit (Loss) for the Year to be appropriated	149,323	1150	11,939	4.45	11,430	- 20.22	14,327	40.48	10,199

## **SOCIAL BALANCE SHEET DETAILS**

### **Social Balance Sheet Details**

Social Balance Sheet	Total
During the reporting year ended 31-12-2016	
Full-time Employees	1
Part-time Employees	-
Total Fte Employees	1
Number of hours worked	
Full-time Employees	1,770
Part-time Employees	-
Total	1,770
Personnel Charges	
Full-time Employees	27,013
Part-time Employees	-
Total	27,013
Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	1
Actual working hours	1,462
Personnel Charges	21,586
Benefits In Addition To Wages	-

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	1	-	1
Contracts			
Limited Duration Contracts	-	-	-
Contracts For Specific Work	-	-	-
Contracts Regarding	-	-	-
Substitution			

### **Gender and Education**

Level	Full-Time	Part-Time	Total Fte
Men			
Primary education	1	-	1
Secondary education	-	-	-

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Higher education (non university)	-	-	-
Higher education (university)	-	-	-

Women	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	-	-	-

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	1	-	1
Blue collar worker	-	-	-
Other	-	-	-

Temporary personnel	Total
Average number of temporary staff	-
Actual working hours	-
Cost of temporary staff	-

New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	-	-	-
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

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## **PAYMENT INFORMATION**

### **Suspension of payments / moratorium history**

Amount	-
Details	-

### **Payment expectations**

Payment expectation days	183.57
Day sales outstanding	100.44

### **Industry comparison**

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.54
Industry average day sales outstanding	211.72

### **Industry quartile analysis**

#### **Payment expectations**

Company result	183.57
Lower	132.04
Median	58.79
Upper	25.65

<b>Day sales outstanding</b>	
Company result	100.44
Lower	136.36
Median	81.74
Upper	44.49

## **SHAREHOLDER DETAILS**

<b>Summary</b>	
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

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**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	Manager
Start Date	28/06/1989
Street	19 EEKHOORNLAAN Wilrijk (Antwerpen)
Post code	2610
Country	Belgium
Name	Shaileshkumar Shah

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
Euro	1	INR 79.77

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	DNS

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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)