

MIRA INFORM REPORT

Report No. :	521406
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	FINE DIAMOND ANTWERP BVBA
Registered Office :	Hoveniersstraat 30-Bus 3 2018 Antwerpen
Country :	Belgium
Financials (as on) :	30.06.2016
Date of Incorporation :	24.10.2013
Com. Reg. No.:	541512693
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 :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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

COMPANY NAME AND ADDRESS

Company name	FINE DIAMOND ANTWERP BVBA
Trading name	FINE DIAMOND ANTWERP
Registered address	HOVENIERSSTRAAT 30-BUS 3 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 3 2018 ANTWERPEN
Telephone number	+3233450490
Status	active

REGISTRATION

Registration number	541512693
VAT-number	BE.0541.512.693
Status	active
Establishment date	24/10/2013
Legal form	Private limited liability company
Subscribed share capital	€ 6,108,000

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	SKY PACIFIC HOLDINGS LIMITED SOC. ETRANG., Hong Kong
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MANAGEMENT

Name	Karan Parikh
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Position	Manager
Start Date	24/10/2013

EMPLOYEES

Date	30/06/2016
	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: GRANT THORNTON

FINANCIALS

Assets									
Annual accounts	30-06-2016	%	30-06-2015	%	30-06-2014				
Weeks	52		52		36				
Currency	EUR		EUR		EUR				

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Total fixed assets	1,001,492	3.81	964,716	-1.41	978,487				
Intangible fixed assets	0	-	0	-	0				
Tangible fixed assets	1,001,492	3.81	964,716	-1.41	978,487				
Land & building	914,390	-0.09	915,244	-2.22	936,000				
Plant & machinery	0	-	0	-	0				
Furniture & Vehicles	83,460	82.11	45,830	7.87	42,487				
Leasing & Other Similar Rights	0	-	0	-	0				
Other tangible assets	3,642	0.01	3,642	-	0				
Financial fixed assets	0	-	0	-	0				
Total current assets	10,443,345	22.36	8,534,823	32.45	6,443,919				
Inventories	245,978	-0.58	247,402	-38.45	401,941				
Raw materials & consumables	0	-	0	-	0				
Work in progress	0	-	0	-	0				
Finished goods	245,978	-0.58	247,402	-	0				
Other stocks	0	-	0	-100	401,941				
Trade debtors	9,917,530	48.15	6,694,163	14.25	5,859,381				
Other amounts receivable	7,065	-60.23	17,765	32.56	13,401				
Cash	272,771	-82.69	1,575,492	831	169,196				
Miscellaneous current assets	0	-100	1	-	0				
Total Assets	11,444,837	20.48	9,499,538	27.98	7,422,406				

Liabilities									
Total shareholders equity	6,495,287	2.31	6,348,562	2.07	6,220,102				

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Issued share capital	6,108,000	0	6,108,000	0	6,108,000				
Share premium account	0	-	0	-	0				
Revaluation reserve	0	-	0	-	0				
Reserves	387,287	60.99	240,562	114	112,102				
Provisions for Liabilities & Charges	0	-	0	-	0				
Deffered taxes	0	-	0	-	0				
Creditors	4,949,550	57.08	3,150,976	162	1,202,303				
Other long term loans	0	-	0	-	0				
Other long term liabilities	0	-	0	-	0				
Total long term debts	0	-	0	-	0				
Current portion of long term debt	0	-	0	-	0				
Financial debts	1,621,330	0.78	1,608,723	174	585,737				
Trade creditors	2,958,315	98.80	1,488,081	174	541,171				
Amounts Payable for Taxes, Remuneration & Social Security	23,600	-	0	-100	19,400				
Miscellaneous current liabilities	346,306	539	54,172	-3.26	55,995				

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Total current liabilities	4,949,550	57.08	3,150,976	162	1,202,303				
Total Liabilities	11,444,837	20.48	9,499,538	27.98	7,422,406				

Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	1.28	96.92	0.65	-59.12	1.59				
Return on capital employed	2.62	52.33	1.72	-18.48	2.11				
Return on total assets employed	1.49	29.57	1.15	-35.03	1.77				
Return on net assets employed	2.62	52.33	1.72	-18.48	2.11				
Sales / net working capital	2.41	-23.00	3.13	98.10	1.58				
Stock turnover ratio	1.85	25.85	1.47	-69.82	4.87				
Creditor days	82.54	154	32.48	33.61	24.31				
Debtor days	272.97	88.13	145.10	-43.95	258.88				
SHORT TERM STABILITY									
Current ratio	2.11	-22.14	2.71	-49.44	5.36				
Liquidity ratio / acid ratio	2.06	-21.67	2.63	-47.71	5.03				

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Current debt ratio	0.76	52.00	0.50	163	0.19				
Cashflow	177,132	12.86	156,944	-26.79	214,388				
Net worth	6,495,287	2.31	6,348,562	2.07	6,220,102				

LONG TERM STABILITY

Gearing	24.96	-1.50	25.34	169	9.42				
Equity in percentage	56.75	-15.08	66.83	-20.25	83.80				
Total debt ratio	0.76	52.00	0.50	163	0.19				
Working capital	5,493,795	2.04	5,383,847	2.71	5,241,616				

Profit & loss

Operating Income	13,267,471	-21.35	16,869,462	-	-				
Turnover	13,261,121	-21.25	16,839,462	103	8,261,230				
Total operating expenses	13,082,627	-21.76	16,720,354	105	8,126,464				
Gross Operating Margin	-	-	-	-	240,644				
Operating Charges	13,267,471	-20.79	16,750,354	-	-				
Employee costs	-	-	-	-	-				

Wages and salary	-	-	-	-	-				
Employee pension costs	-	-	-	-	-				
Social security contributions	-	-	-	-	-				
Other employee costs	-	-	-	-	-				
Director remuneration	2,808	-	-	-	-				
Amortization and depreciation	30,407	6.75	28,484	-72.15	102,285				
Operating result	178,494	49.86	119,108	-11.62	134,766				
Total financial income	645	5.98	609	300	152				
Total financial expenses	8,815	-17.28	10,657	212	3,416				
Results on ordinary operations before taxation	170,325	56.18	109,060	-17.07	131,502				
Extraordinary Income	-	-	-	-	-				
Extraordinary Charges	-	-	-	-	-				
Extraordinary items	-	-	-	-	-				
Results for the Year Before Taxation	170,325	56.18	109,060	-17.07	131,502				
Taxation	23,600	121	-19,400	-200	19,400				

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Results on ordinary operations after taxation	146,725	14.22	128,460	14.59	112,102				
Net result	146,725	14.22	128,460	14.59	112,102				
Profit (Loss) for the Year to be appropriated	146,725	14.22	128,460	14.59	112,102				
Dividends	-	-	-	-	-				

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
Euro	1	INR 80.43

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)