

MIRA INFORM REPORT

Report No. :	522244
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	H.R.P. DIAM BVBA
Registered Office :	Hoveniersstraat 2-Bus 144, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	17.01.2002
Com. Reg. No.:	476640974
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	2

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RATING & COMMENTS

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

MIRA's Rating :

B

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.

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 INFORMATION

Company name	H.R.P. DIAM BVBA
Trading name	H.R.P. DIAM BVBA
Registered address	HOVENIERSSTRAAT 2-BUS 144 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 2-BUS 144 2018 ANTWERPEN
Telephone number	+3232815523

REGISTRATION

Registration number	476640974
VAT-number	BE.0476.640.974
Status	active
Establishment date	17/01/2002
Legal form	Private limited liability company
Subscribed share capital	€ 1,715,771

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Jigneshkumar Vanani
Position	Manager
Start Date	06/01/2006
Name	Hiteshkumar Vanani
Position	Manager

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Start Date	01/07/2004
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EMPLOYEES

Date	31/12/2017
	2

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: VAN HERCK & Co BEDRIJFSREVISOREN CVBA

FINANCIALS

H.R.P. Diam BVBA * BALANCE SHEET *****

Corporate in

USD(x 1)

USD(x 1)

---31-12-2017-----31-12-2016---

Intangible assets	0	0
Tangible assets	218.132	236.195
Financial assets	0	0
Miscellaneous fixed assets	0	0
Total fixed assets	218.132	236.195
Stock	9.883.000	10.386.834

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Receivables	7.761.532	9.969.211
Shares	27.116	83.153
Liquid assets	324.072	106.488
Miscellaneous current assets	6.168	5.907
Total current assets	18.001.888	20.551.593
Issued/paid up capital	22.582	1.868.014
Share premium	0	0
Revaluation reserves	0	0
Legal/statutory reserves	0	0
Other reserves	6.604.623	6.084.645
Profit transferred	0	0
Losses	0	0
Shareholders equity	6.627.205	7.952.659
Minority interests	0	0
Special provision	0	0
Provisions	0	0
Long-term liabilities	2.552.208	712.275
Current liabilities	9.027.231	12.104.259
Miscellaneous liabilities	13.376	18.595
Total liabilities	18.220.020	20.787.788

H.R.P. Diam BVBA * PROFIT & LOSS ACCOUNT *****

Corporate in	USD(x 1) ---31-12-2017-----	USD(x 1) -----31-12-2016---
Turnover	54.820.483	43.924.023
Changes in stock	0	0
Activated production	0	0
Other income	0	0
Total operating income	54.820.483	43.924.023
Turnover costs	0	0
Sales/management costs	0	0
Total expenses	53.325.759	42.792.754
Operating profit	1.494.724	1.131.269
Financial income	0	14.235
Financia charges	0	542.269
Balance financial P/L	0	-528.034
Net profit/loss 1]	1.494.724	603.235
Taxation	142.981	113.050
Share in P/L of subsidiaries	0	0
Net profit/loss 2]	1.351.743	490.185
Balance extraordinary P/L	-831.764	0

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Taxation	0	0
Extraordinary P/L 2]	-831.764	0
Res. sub. companies 2]	0	0
Minority interests	0	0
Miscellaneous P/L	0	0
Net result	519.979	490.185

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

H.R.P. Diam BVBA	*** FINANCIAL RATIOS ***	
	----2017----	----2016----
EQUITY %		
Equity gearing	36,37	38,26
Equity/outside capital	57,17	61,96
LIQUIDITY		
Current ratio	1,99	1,7
Acid test	0,9	0,84
RATES OF RETURN %		
Total assets	8,2	2,9
Shareholders equity	22,55	7,59
Pre tax margin %	2,73	1,37
Turnover rate	300,88 (x 1)	211,3 (x 1)
Working capital	8.974.657	8.447.334
Shareholders equity + Equalization acc.	6.627.205	7.952.659

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
Euro	1	INR 80.45

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)