

MIRA INFORM REPORT

Report No. :	537806
Report Date :	01.11.2018

IDENTIFICATION DETAILS

Name :	NETALDIAM BVBA
Registered Office :	Hoveniersstraat 2-Bus Off 535, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	28.01.1999
Com. Reg. No.:	465396201
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	1 (2017)

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 (30.06.2018)	Current Rating (30.09.2018)
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 would 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 have raised tensions with trade unions, which have called for 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	NETALDIAM BVBA
Trading name	NETALDIAM
Registered address	HOVENIERSSTRAAT 2-BUS OFF 535 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 2-BUS OFF 535 2018 ANTWERPEN
Telephone number	+3232332410

REGISTRATION

Registration number	465396201
VAT-number	BE.0465.396.201
Status	active
Establishment date	28/01/1999
Legal form	Private limited liability company
Subscribed share capital	€ 830,000

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Devendra Sojitra
Position	Manager
Start Date	06/04/2005

EMPLOYEES

Date	31/12/2017
	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: VYVEY & CO BEDRIJFSREVISOREN BURG.VENN.

FINANCIALS

Assets									
Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	738,014	-2.11	753,943	4.71	720,061	73.83	414,230	-2.86	426,438
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	733,014	-2.13	748,943	4.74	715,061	74.73	409,230	-2.90	421,438
Land & building	713,239	-4.11	743,794	4.46	712,066	75.59	405,535	-2.72	416,853
Plant & machinery	4,443	-4.17	4,636	92.49	2,409	-20.61	3,034	-21.19	3,849
Furniture & Vehicles	15,332	2894	512	-12.70	587	-11.27	661	-10.13	736
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	5,000	0	5,000	0	5,000	0	5,000	0	5,000
Total current assets	7,402,200	4.52	7,082,132	-13.81	8,216,441	-11.66	9,301,000	21.72	7,641,433
Inventories	1,027,053	22.75	836,704	5.38	793,951	32.81	597,809	-19.81	745,446
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	1,027,053	22.75	836,704	5.38	793,951	32.81	597,809	-19.81	745,446
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	6,151,043	0.18	6,139,919	-15.71	7,284,671	-15.14	8,584,804	26.24	6,800,582
Other amounts receivable	10,503	-68.47	33,310	-56.28	76,192	58.71	48,006	73.31	27,700
Cash	211,090	201	70,056	17.38	59,685	-13.38	68,907	3.71	66,443

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Miscellaneous current assets	2,511	17.17	2,143	10.39	1,941	31.74	1,474	16.76	1,262
Total Assets	8,140,214	3.88	7,836,075	-12.31	8,936,502	-8.02	9,715,230	20.42	8,067,871

Liabilities									
Total shareholders equity	1,680,906	1.05	1,663,478	3.59	1,605,753	5.37	1,523,868	10.26	1,382,037
Issued share capital	830,000	0	830,000	0	830,000	0	830,000	0	830,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	850,906	2.09	833,478	7.44	775,753	11.80	693,868	25.69	552,037
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deferred taxes	0	-	0	-	0	-	0	-	0
Creditors	6,459,308	4.64	6,172,598	-15.80	7,330,748	-10.51	8,191,362	22.52	6,685,834
Other long term loans	955,781	-8.49	1,044,510	3.45	1,009,663	34.63	749,944	5.00	714,218
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	955,781	-8.49	1,044,510	3.45	1,009,663	34.63	749,944	5.00	714,218
Current portion of long term debt	38,148	4.60	36,469	-23.33	47,566	-3.47	49,274	6.96	46,069
Financial debts	2,511,870	-11.65	2,843,077	3.15	2,756,134	16.15	2,372,964	8.73	2,182,508
Trade creditors	2,944,858	33.06	2,213,104	-36.78	3,500,441	-29.88	4,991,962	34.16	3,720,844
Amounts Payable for Taxes, Remuneration & Social Security	2,327	-91.70	28,045	370	5,959	-50.34	12,000	0	12,000
Miscellaneous current liabilities	6,324	-14.46	7,393	-32.69	10,985	-27.82	15,217	49.28	10,194
Total current liabilities	5,503,527	7.32	5,128,088	-18.87	6,321,085	-15.06	7,441,418	24.61	5,971,616
Total	8,140,214	3.88	7,836,075	-12.31	8,936,502	-8.02	9,715,230	20.42	8,067,871

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Liabilities									
Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	0.59	-20.27	0.74	32.14	0.56	-17.65	0.68	-15.00	0.80
Return on capital employed	3.83	-30.49	5.51	29.65	4.25	-51.54	8.77	-6.70	9.40
Return on total assets employed	1.24	-35.08	1.91	54.03	1.24	-39.51	2.05	-15.98	2.44
Return on net assets employed	6.01	-33.00	8.97	29.62	6.92	-47.14	13.09	-8.20	14.26
Sales / net working capital	9.09	-12.00	10.33	-0.48	10.38	-34.05	15.74	6.28	14.81
Stock turnover ratio	5.95	43.37	4.15	2.72	4.04	98.04	2.04	-32.23	3.01
Creditor days	63.81	56.28	40.83	-38.22	66.09	5.10	62.88	12.79	55.75
Debtor days	130.15	17.21	111.04	-17.86	135.18	26.28	107.05	6.66	100.37
SHORT TERM STABILITY									
Current ratio	1.34	-2.90	1.38	6.15	1.30	4.00	1.25	-2.34	1.28
Liquidity ratio / acid ratio	1.16	-4.92	1.22	4.27	1.17	0	1.17	1.74	1.15
Current debt ratio	3.27	6.17	3.08	-21.83	3.94	-19.26	4.88	12.96	4.32
Cashflow	104,450	-24.26	137,901	37.84	100,043	-37.33	159,629	1.30	157,576
Net worth	1,680,906	1.05	1,663,478	3.59	1,605,753	5.37	1,523,868	10.26	1,382,037
LONG TERM STABILITY									
Gearing	208.57	-11.58	235.89	-0.67	237.48	14.08	208.17	-2.24	212.93
Equity in percentage	20.65	-2.73	21.23	18.14	17.97	14.53	15.69	-8.41	17.13
Total debt ratio	3.84	3.50	3.71	-18.82	4.57	-15.06	5.38	11.16	4.84
Working capital	1,898,673	-2.83	1,954,044	3.10	1,895,356	1.92	1,859,582	11.36	1,669,817

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Profit & loss									
Operating Income	17,269,326	14.51	20,200,478	2.60	19,688,077	32.78	29,289,498	18.35	24,749,117
Turnover	17,250,826	14.53	20,182,378	2.60	19,670,077	32.80	29,271,498	18.36	24,731,317
Total operating expenses	16,844,489	14.85	19,781,652	2.32	19,333,260	33.28	28,978,830	18.96	24,359,478
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	17,269,326	14.51	20,200,478	4.39	19,351,260	33.26	28,996,830	18.95	24,377,278
Employee costs	-	-	-	-	-	-	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	-	-	-	-	-	-	-	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	32,021	6.11	30,177	66.20	18,158	2.02	17,799	1.83	17,478
Operating result	406,336	1.40	400,726	18.97	336,817	15.09	292,668	21.29	371,839
Total financial income	1,402	87.70	11,393	159	4,398	95.49	97,515	5844	1,641
Total financial expenses	306,676	16.68	262,841	14.23	230,103	20.66	190,702	8.10	176,407
Results on ordinary operations before	101,062	32.30	149,278	34.35	111,113	44.30	199,481	1.22	197,073

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taxation									
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	0
Results for the Year Before Taxation	101,062	32.30	149,278	34.35	111,113	44.30	199,481	1.22	197,073
Taxation	28,634	31.09	41,554	42.18	29,227	49.30	57,650	1.18	56,975
Results on ordinary operations after taxation	72,428	32.77	107,724	31.55	81,886	42.27	141,831	1.24	140,098
Net result	72,428	32.77	107,724	31.55	81,886	42.27	141,831	1.24	140,098
Profit (Loss) for the Year to be appropriated	72,428	32.77	107,724	31.55	81,886	42.27	141,831	1.24	140,098
Dividends	55,000	10.0	50,000	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.92
Euro	1	INR 83.65

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)