

## MIRA INFORM REPORT

<b>Report No. :</b>	541542
<b>Report Date :</b>	23.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HK DIAM BVBA
<b>Registered Office :</b>	Hoveniersstraat 2-Bus 135, 2018 Antwerpen
<b>Country :</b>	Belgium
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	17.07.2002
<b>Com. Reg. No.:</b>	478090135
<b>Legal Form :</b>	Limited
<b>Line of Business :</b>	Wholesale of diamonds and other precious stones
<b>No. of Employees :</b>	2

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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.

**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	HK DIAM BVBA
Trading names	HK Diam
Registered address	HOVENIERSSTRAAT 2-BUS 135 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 2-BUS 135 2018 ANTWERPEN
Telephone number	+32 32340433

## **REGISTRATION**

Registration number	478090135
VAT number	BE0478090135
Status	Active
Establishment date	17-07-2002
Legal form	Limited
Subscribed share capital	EUR 3.495.000

## **ACTIVITIES**

Wholesale of diamonds and other precious stones.

## **RELATIONS**

Shareholders	Unknown
Structure	Subsidiaries/participations: None on record
Branches	No branches on record

## **MANAGEMENT**

Name	Dharmesh Dholakia
Position	Director 08-03-2011

## **ACTIVITIES**

Employees	2
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## **BANK**

Antwerpse Diamantbank
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## **PAYMENTS**

Total number of Invoices available	4
Total number of Invoices <b>paid within or up to 30 days after the due date</b>	4
Total number of Invoices <b>paid more than 30 days after the due date</b>	0
Total number of Invoices <b>currently outstanding where the due date has not yet been reached</b>	0
Total number of Invoices <b>currently outstanding beyond the due date</b>	0

### **Remarks**

Auditor: Figurad
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## **FINANCES**

### **Assets**

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Annual accounts	52		52		52		52		52
Weeks	EUR		EUR		EUR		EUR		EUR
Currency	1,141,186	-5.54	1,208,091	-3.47	1,251,563	30.92	955,945	207	311,068
Total fixed assets	0	-	0	-	0	-	0	-	0
Intangible fixed assets	1,139,856	-5.58	1,207,161	-3.48	1,250,633	30.95	955,015	207	310,138
Tangible fixed assets	1,110,537	-3.90	1,155,613	-3.54	1,198,056	28.11	935,165	227	285,902
Land & building	22,188	-	34,328	-	42,560	148	17,107	1.18	16,907
Plant & machinery	7,131	35.37	17,220	19.34	10,017	265	2,743	-	7,329
Furniture & Vehicles		58.5		71.90				62.5	

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		9						7	
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	1,330	43.01	930	0	930	0	930	0	930
Total current assets	43,097,612	38.91	31,025,728	6.85	29,036,625	-15.75	34,465,172	-0.77	34,732,474
Inventories	15,933,533	14.89	13,869,029	227	4,229,516	72.81	2,447,453	112	1,151,453
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	15,933,533	14.89	13,869,029	227	4,229,516	72.81	2,447,453	112	1,151,453
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	24,054,119	42.22	16,913,689	-31.30	24,618,708	-22.88	31,923,812	-4.58	33,456,683
Other amounts receivable	8,989	-1.88	9,161	-8.38	9,999	-13.28	11,530	11.97	10,297
Cash	2,986,629	1346	206,522	24.82	165,455	131	71,417	-13.85	82,896
Miscellaneous current assets	114,342	318	27,327	111	12,947	18.12	10,961	-64.81	31,145
Total Assets	44,238,798	37.24	32,233,819	6.42	30,288,188	-14.49	35,421,118	1.08	35,043,541

**Liabilities**

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Total shareholders equity	8,537,121	28.39	6,649,120	37.66	4,830,120	4.41	4,626,040	4.27	4,436,399
Issued share capital	3,495,000	0	3,495,000	0	3,495,000	0	3,495,000	0	3,495,000
Share premium	0	-	0	-	0	-	0	-	0

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account									
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	5,042,121	59.86	3,154,120	136	1,335,120	18.04	1,131,040	20.14	941,399
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	35,701,677	39.54	25,584,699	0.50	25,458,068	-17.33	30,795,077	0.61	30,607,143
Other long term loans	3,639,432	55.76	2,336,586	1.84	2,294,325	17.49	1,952,768	-31.03	2,831,518
Other long term liabilities	0	-100	1,701,266	10.13	1,544,812	18.02	1,308,919	-	0
Total long term debts	3,639,432	-9.87	4,037,852	5.18	3,839,136	17.70	3,261,687	15.19	2,831,518
Current portion of long term debt	26,714	3.99	25,689	4.04	24,692	45.79	16,936	12.94	14,996
Financial debts	15,352,179	10.66	13,873,133	0.07	13,863,578	-11.37	15,642,621	13.19	13,819,267
Trade creditors	16,574,424	122	7,447,905	-0.95	7,519,608	-35.62	11,680,154	-14.64	13,683,501
Amounts Payable for Taxes, Remuneratio n & Social Security	13,707	-77.40	60,655	32.82	45,668	211	14,650	-77.32	64,587
Miscellaneous current liabilities	95,222	-31.72	139,465	-15.67	165,385	-7.62	179,029	-7.37	193,273
Total current liabilities	32,062,245	48.80	21,546,847	-0.33	21,618,932	-21.48	27,533,390	-0.87	27,775,625
Total Liabilities	44,238,798	37.24	32,233,819	6.42	30,288,188	-14.49	35,421,118	1.08	35,043,541

ratio analysis

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
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Profit Before Tax	1.34	36.73	0.98	553	0.15	15.38	0.13	-	0.17
								23.53	
Return on capital employed	18.02	-	21.76	538	3.41	3.33	3.30	-	5.04
		17.19						34.52	
Return on total assets employed	4.96	-	7.21	635	0.98	34.25	0.73	-	1.05
		31.21						30.48	
Return on net assets employed	25.71	-	34.98	471	6.12	8.90	5.62	-	8.26
		26.50						31.96	
Sales / net working capital	14.89	-	25.01	-7.85	27.14	-8.71	29.73	-2.84	30.60
		40.46							
Stock turnover ratio	9.69	65.64	5.85	178	2.10	76.47	1.19	120	0.54
Creditor days	37.54	223	11.62	-	13.64	-	20.80	-	23.63
				14.81		34.42		11.98	
Debtor days	53.42	105	26.04	-	44.63	-	56.53	-1.45	57.36
				41.65		21.05			
Current ratio	1.34	-6.94	1.44	7.46	1.34	7.20	1.25	0	1.25
Liquidity ratio / acid ratio	0.85	6.25	0.80	-	1.15	-0.86	1.16	-4.13	1.21
				30.43					
Current debt ratio	3.76	16.05	3.24	-	4.48	-	5.95	-4.95	6.26
				27.68		24.71			
Cashflow	1,946,173	3.61	1,878,281	644	252,311	19.32	211,459	-	278,783
								24.15	
Net worth	8,537,121	28.39	6,649,120	37.66	4,830,120	4.41	4,626,040	4.27	4,436,399
Gearing	222.77	-8.76	244.17	-	335.04	-	380.72	1.35	375.66
				27.12		12.00			
Equity in percentage	19.30	-6.45	20.63	29.34	15.95	22.13	13.06	3.16	12.66
Total debt ratio	4.18	8.57	3.85	-	5.27	-	6.66	-3.48	6.90
				26.94		20.87			
Working capital	11,035,366	16.42	9,478,881	27.79	7,417,693	7.01	6,931,782	-0.36	6,956,849

**Profit & loss**

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Operating Income	164,393,986	-	237,102,587	17.7	201,352,873	-	206,112,025	-3.19	212,907,034
		30.67		5		2.31			
Turnover	164,353,362	-	237,091,587	17.7	201,352,873	-	206,112,025	-3.19	212,907,034
		30.68		5		2.31			
Total operating expenses	161,163,522	-	233,986,492	16.2	201,250,386	-	204,950,362	-3.01	211,318,902
		31.12		7		1.81			
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating	164,393,986	-	237,102,587	17.8	201,250,386	-	204,950,362	-3.01	211,318,902

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Charges	6	30.6 7	7	1	6	1.81	2		2
Employee costs	69,928	93.7 4	36,095	0.69	35,846	0.13	35,798	1.00	35,443
Wages and salary	60,916	103	29,990	1.61	29,515	0.38	29,405	1.34	29,015
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	6,452	14.1 2	5,654	- 4.62	5,928	- 0.29	5,945	1.00	5,886
Other employee costs	2,560	468	450	11.6 4	403	- 10.0 8	449	-17.16	542
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	58,172	- 1.87	59,282	22.9 1	48,231	121	21,817	-1.79	22,215
Operating result	3,189,840	2.73	3,105,095	2929	102,487	- 91.1 8	1,161,662	-26.85	1,588,132
Total financial income	551,475	44.0 5	382,824	- 74.7 0	1,512,854	184	532,114	519125 1	10
Total financial expenses	1,546,678	33.0 8	1,162,250	- 11.9 3	1,319,622	- 7.96	1,433,813	17.38	1,221,492
Results on ordinary operations before taxation	2,194,636	- 5.63	2,325,668	686	295,718	13.7 5	259,963	-29.10	366,651
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	0
Results for the Year Before Taxation	2,194,636	- 5.63	2,325,668	686	295,718	13.7 5	259,963	-29.10	366,651
Taxation	306,635	-	506,669	452	91,638	30.3	70,322	-36.12	110,083

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		39.4 8				1			
Results on ordinary operations after taxation	1,888,001	3.79	1,818,999	791	204,080	7.61	189,641	-26.09	256,568
Net result	1,888,001	3.79	1,818,999	791	204,080	7.61	189,641	-26.09	256,568
Profit (Loss) for the Year to be appropriated	1,888,001	3.79	1,818,999	791	204,080	7.61	189,641	-26.09	256,568
Dividends	-	-	-	-	-	-	-	-	-

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
Euro	1	INR 80.58

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)