

**MIRA INFORM REPORT**

Report No. :	541692
Report Date :	28.11.2018

**IDENTIFICATION DETAILS**

Name :	H.D. DIAM BVBA
Registered Office :	Hoveniersstraat 2-Bus 502, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	04.10.2007
Com. Reg. No.:	892903014
Legal Form :	Limited
Line of Business :	Wholesale of Diamonds and Other Precious Stones.
No. of Employees :	2

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
------------------------	---

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: while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Belgium	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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

## ***SUMMARY***

Company name	H.D. DIAM BVBA
Status	Active

## ***CONTACT INFORMATION***

Company name	H.D. DIAM BVBA
Trading names	H.D. DIAM
Registered address	HOVENIERSSTRAAT 2-BUS 502 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 2-BUS 502 2018 ANTWERPEN
Telephone number	+32 32887791
Email address	<a href="mailto:antwerp@hddiam.in">antwerp@hddiam.in</a>
Website	<a href="http://www.hddiam.in">www.hddiam.in</a>

## ***REGISTRATION***

Registration number	892903014
VAT number	BE0892903014
Status	Active
Establishment date	04-10-2007
Legal form	Limited
Subscribed share capital	USD 7.603.815

## ***ACTIVITIES***

Wholesale of diamonds and other precious stones.

## ***RELATIONS***

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

**MANAGEMENT**

Name	Mayur Desai
Postition	Director 01-01-2014
Name	Dharmeshkumar Patel
Postition	Director 09-07-2008
Source: Public sources only	

**EMPLOYEES**

Employees	2
-----------	---

**BANK**

Antwerpse Diamantbank
-----------------------

**PAYMENTS**

No adverse payment incidents known at this time.
--

**REMARKS**

Auditor: Unknown
------------------

**FINANCES****ASSETS**

Annual accounts	31-12-2017	%	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	553,546	-	659,500	-	735,571	-2.73	756,202	18.8	636,091

<b>assets</b>		16.0 7		10.3 4				8	
<b>Intangible fixed assets</b>	0	-100	211	- 40.5 8	355	- 31.8 6	521	- 24.1 6	687
<b>Tangible fixed assets</b>	553,269	- 16.0 4	658,981	- 10.3 4	734,941	-2.71	755,406	18.9 4	635,129
Land & building	477,734	- 14.4 2	558,239	- 10.7 8	625,683	-3.47	648,196	32.2 6	490,088
Plant & machinery	58,354	- 29.7 5	83,072	-4.21	86,723	-8.44	94,716	6.00	89,354
Furniture & Vehicles	17,181	-2.77	17,671	- 21.5 9	22,535	80.3 8	12,493	- 77.5 6	55,687
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	0	-1	-	0	-	0	-	0
<b>Financial fixed assets</b>	277	-9.77	307	11.6 4	275	0	275	0	275
<b>Total current assets</b>	34,340,697	10.2 8	31,139,737	16.5 1	26,727,047	20.6 9	22,145,387	52.7 8	14,494,802
<b>Inventories</b>	12,972,273	-4.50	13,583,864	54.4 0	8,797,967	-5.24	9,284,350	38.0 0	6,727,877
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	12,972,273	-4.50	13,583,864	54.4 0	8,797,967	-5.24	9,284,350	38.0 0	6,727,877
Other stocks	0	-	0	-	0	-	0	-	0
<b>Trade debtors</b>	20,809,697	21.3 9	17,143,459	-0.90	17,299,995	35.3 2	12,784,603	67.2 3	7,645,123
Other amounts receivable	64,636	981	5,979	- 89.9 8	59,667	11.0 1	53,751	-1.55	54,597
<b>Cash</b>	467,393	19.4 5	391,285	- 29.8 1	557,502	5615	9,754	- 65.5 2	28,286
<b>Miscellaneous current assets</b>	26,698	76.2 2	15,150	27.1 5	11,915	-7.84	12,929	- 66.7 8	38,919
<b>Total Assets</b>	34,894,24	9.73	31,799,23	15.7	27,462,61	19.9	22,901,58	51.3	15,130,89

	3		7	9	8	2	9	6	4
--	---	--	---	---	---	---	---	---	---

**LIABILITIES**

<b>Total shareholder s equity</b>	8,370,969	-2.25	8,563,414	102	4,230,504	64.32	2,574,561	25.30	2,054,652
<b>Issued share capital</b>	6,863,636	-9.77	7,606,479	121	3,434,880	80.81	1,899,727	25.10	1,518,600
<b>Share premium account</b>	0	-	0	-	0	-	0	-	0
<b>Revaluation reserve</b>	0	-	0	-	0	-	0	-	0
<b>Reserves</b>	1,507,333	57.52	956,935	20.27	795,624	17.90	674,834	25.89	536,052
<b>Provisions for Liabilities &amp; Charges</b>	0	-	0	-	0	-	0	-	0
<b>Deffered taxes</b>	0	-	0	-	0	-	0	-	0
<b>Creditors</b>	26,523,274	14.15	23,235,823	0.02	23,232,114	14.29	20,327,028	55.45	13,076,242
<b>Other long term loans</b>	2,044,616	-13.36	2,359,830	-47.72	4,514,060	2.48	4,404,949	100	2,194,919
Other long term liabilities	0	-	0	-	0	-	0	-	0
<b>Total long term debts</b>	2,044,616	-13.36	2,359,830	-47.72	4,514,060	2.48	4,404,949	100	2,194,919
<b>Current portion of long term debt</b>	54,286	-1.62	55,182	0.42	54,951	5.64	52,018	-13.31	60,002
<b>Financial debts</b>	12,280,892	22.08	10,059,952	6.25	9,468,347	108	4,531,462	55.81	2,908,412
<b>Trade creditors</b>	10,855,235	1.81	10,662,691	17.31	9,088,974	-19.40	11,276,978	44.18	7,821,701
<b>Amounts Payable for Taxes, Remuneratio n &amp; Social Security</b>	162,139	312	39,332	-50.69	79,767	42.34	56,039	-35.82	87,319
<b>Miscellaneous</b>	1,126,106	1814	58,835	126	26,015	366	5,582	43.5	3,889

s current liabilities								3	
<b>Total current liabilities</b>	24,478,658	17.26	20,875,992	11.53	18,718,054	17.56	15,922,079	46.32	10,881,323
<b>Total Liabilities</b>	34,894,243	9.73	31,799,237	15.79	27,462,618	19.92	22,901,589	51.36	15,130,894

## ***RATIO ANALYSIS***

Profit Before Tax	0.90	900	0.09	-60.87	0.23	-42.50	0.40	29.03	0.31
Return on capital employed	5.91	918	0.58	-63.29	1.58	-42.96	2.77	25.91	2.20
Return on total assets employed	1.77	785	0.20	-60.0	0.50	-40.48	0.84	35.48	0.62
Return on net assets employed	7.36	881	0.75	-76.99	3.26	-56.53	7.50	64.84	4.55
Sales / net working capital	6.97	0.43	6.94	-5.96	7.38	-5.87	7.84	-6.89	8.42
Stock turnover ratio	18.87	-1.10	19.08	28.23	14.88	-21.77	19.02	-14.01	22.12
Creditor days	58.97	6.71	55.26	-2.64	56.76	-33.45	85.29	-10.02	94.79
Debtor days	110.50	25.74	87.88	-17.70	106.78	11.67	95.62	4.24	91.73
Current ratio	1.40	-6.04	1.49	4.20	1.43	2.88	1.39	4.51	1.33
Liquidity ratio / acid ratio	0.87	3.57	0.84	-12.50	0.96	18.52	0.81	14.08	0.71
Current debt ratio	2.92	19.67	2.44	-44.80	4.42	-28.48	6.18	16.60	5.30
<b>Cashflow</b>	490,612	359	106,799	-34.54	163,144	-6.67	174,797	41.80	123,273
<b>Net worth</b>	8,370,969	-2.24	8,563,203	102	4,230,149	64.34	2,574,040	25.32	2,053,965
Gearing	171.78	17.92	145.68	-56.10	331.81	-4.96	349.12	38.93	251.30
Equity in percentage	23.99	-10.92	26.93	74.87	15.40	37.01	11.24	-17.23	13.58
Total debt ratio	3.17	16.97	2.71	-50.64	5.49	-30.51	7.90	24.21	6.36
<b>Working capital</b>	9,862,039	-3.91	10,263,745	28.15	8,008,993	28.69	6,223,308	72.22	3,613,480

**PROFIT & LOSS**

<b>Operating Income</b>	68,736,371	-3.47	71,203,803	20.41	59,133,947	21.17	48,801,605	60.42	30,420,433
Turnover	68,736,002	-3.47	71,203,307	20.41	59,133,230	21.17	48,801,109	60.43	30,419,665
Total operating expenses	67,192,849	-4.59	70,423,097	20.49	58,446,569	21.11	48,259,883	60.24	30,117,898
Gross Operating Margin	-	-	-	-	-	-	-	-	-
<b>Operating Charges</b>	67,193,218	-4.59	70,423,593	20.49	58,447,287	21.11	48,260,379	60.23	30,118,665
Employee costs	627	567	94	-99	23,477	-	-	-	-
Wages and salary	-	-	-	-	22,144	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	979	-	-	-	-
Other employee costs	627	567	94	-73.45	354	-	0	-	0
Director remuneration	-	-	-	-	62,320	-	-	-	-
Amortization and depreciation	33,992	-8.39	37,104	-12.40	42,355	17.61	36,014	-16.97	43,374
<b>Operating result</b>	1,543,153	97.79	780,210	13.62	686,660	26.87	541,226	79.35	301,768
<b>Total financial income</b>	18,920	-76.15	79,345	9798	802	220	250	-48.31	484
<b>Total financial expenses</b>	946,117	18.90	795,750	44.82	549,494	57.71	348,410	66.87	208,789
<b>Results on ordinary operations before taxation</b>	615,957	865	63,805	-53.75	137,968	-28.54	193,065	106	93,462
<b>Extraordinary Income</b>	-	-	11,254	-	-	-	-	-	783
<b>Extraordinary</b>	-	-	524	-	-	-	14,277	738	1,702

<b>y Charges</b>									
<b>Extraordinary items</b>	-	-	10,730	-	-	-	-14,277	-1453	-919
<b>Results for the Year Before Taxation</b>	615,957	726	74,535	-45.98	137,968	-22.83	178,788	93.19	92,543
<b>Taxation</b>	159,337	3192	4,840	-71.83	17,179	-57.06	40,006	216	12,645
<b>Results on ordinary operations after taxation</b>	456,620	674	58,965	-51.18	120,790	-21.08	153,059	89.39	80,817
<b>Net result</b>	456,620	555	69,695	-42.30	120,790	-12.96	138,782	73.70	79,898
<b>Profit (Loss) for the Year to be appropriated</b>	456,620	555	69,695	-42.30	120,790	-12.96	138,782	73.70	79,898

**FOREIGN EXCHANGE RATES**

<b>Currency</b>	<b>Unit</b>	<b>Indian Rupees</b>
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
EUR	1	INR 79.81

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	NIT

**RATING EXPLANATIONS**

<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
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)