

MIRA INFORM REPORT

Report No. :	542350
Report Date :	29.11.2018

IDENTIFICATION DETAILS

Name :	DHARM DIAM BVBA
Registered Office :	Hoveniersstraat 30-Bus 133 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	03.06.2002
Com. Reg. No.:	477689960
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	4 (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

COMPANY NAME AND ADDRESS

Company name	DHARM DIAM BVBA
Trading name	DDPL DHARMANDAN DIAMONDS
Registered address	HOVENIERSSTRAAT 30-BUS 133 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 133 2018 ANTWERPEN
Telephone number	+3232341444
Email address	be@ddpl.com
Website	www.ddpl.com

REGISTRATION

Registration number	477689960
VAT-number	BE.0477.689.960
Status	active
Establishment date	03/06/2002
Legal form	Private limited liability company
Subscribed share capital	€ 13,693,641

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Sandipkumar Patel
Position	Manager
Start Date	14/07/2005

EMPLOYEES

Date	31/12/2017
	4

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	1
Total number of Invoices paid within or up to 30 days after the due date	1
Total number of Invoices paid more than 30 days after the due date	0
Total number of Invoices currently outstanding where the due date has not yet been reached	0
Total number of Invoices currently outstanding beyond the due date	0

REMARKS

Auditor: GRANT THORNTON BEDRIJFSREVISOREN

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	953,951	-45.54	1,751,669	-1.85	1,784,683	6.31	1,678,818	7.19	1,566,227
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	910,726	-17.84	1,108,516	-4.60	1,161,937	4.15	1,115,673	4.21	1,070,585
Land & building	774,088	-19.16	957,518	-2.17	978,708	4.16	939,636	6.51	882,241
Plant & machinery	30,541	-33.72	46,078	19.01	38,717	-9.12	42,604	-6.05	45,346
Furniture & Vehicles	106,096	1.12	104,920	-27.40	144,513	8.30	133,433	-6.69	142,998
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	1	-	0	0	-1	-	0	-	0
Financial fixed assets	43,225	-93.28	643,153	3.28	622,746	10.58	563,145	13.62	495,642
Total current assets	222,600,554	22.40	181,865,250	-14.95	213,822,803	20.02	178,152,184	28.76	138,362,411
Inventories	64,640,687	2.20	63,246,346	50.24	42,096,958	-26.94	57,622,853	43.34	40,200,624
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0

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Finished goods	64,640,687	2.20	63,246,346	50.24	42,096,958	-26.94	57,622,853	43.34	40,200,624
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	146,229,054	30.68	111,897,208	-31.92	164,354,566	41.87	115,847,814	36.92	84,608,379
Other amounts receivable	841,785	8091	10,276	-6.21	10,956	80.29	6,077	-	0
Cash	10,889,027	62.25	6,711,419	-8.82	7,360,323	54.94	4,750,388	-64.95	13,553,408
Miscellaneous current assets	1	0	1	-	0	0	-74,948	-	0
Total Assets	223,554,505	21.75	183,616,918	-14.84	215,607,486	19.89	179,831,002	28.52	139,928,638

Liabilities									
Total shareholders equity	43,993,947	-44.98	79,961,439	16.72	68,506,687	13.15	60,543,767	26.85	47,728,178
Issued share capital	13,693,641	-78.30	63,103,006	3.28	61,100,687	11.52	54,787,725	24.30	44,076,835
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	30,300,306	79.73	16,858,433	127	7,406,000	28.66	5,756,042	57.64	3,651,343
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	179,560,558	73.23	103,655,479	-29.53	147,100,799	23.32	119,287,235	29.38	92,200,460

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Other long term loans	24,371,860	1313	1,723,900	2.67	1,679,008	12.41	1,493,631	11.98	1,333,896
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	24,371,860	1313	1,723,900	2.67	1,679,008	12.41	1,493,631	11.98	1,333,896
Current portion of long term debt	6,437	-32.59	9,549	-30.57	13,754	-35.06	21,180	-7.82	22,978
Financial debts	63,287,285	18.63	53,350,345	-14.94	62,719,821	31.79	47,590,152	-7.05	51,197,808
Trade creditors	89,516,013	91.82	46,666,371	-38.60	75,999,326	9.15	69,629,835	77.84	39,153,655
Amounts Payable for Taxes, Remuneration & Social Security	2,014,693	30.80	1,540,315	2080	70,645	-59.68	175,221	3.69	168,984
Miscellaneous current liabilities	364,269	-0.20	364,999	-94.48	6,618,245	1654	377,216	16.73	323,139
Total current liabilities	155,188,697	52.25	101,931,579	-29.91	145,421,791	23.45	117,793,604	29.63	90,866,564
Total Liabilities	223,554,505	21.75	183,616,918	-14.84	215,607,486	19.89	179,831,002	28.52	139,928,638

Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	3.33	105	1.62	852	0.17	-22.73	0.22	0	0.22
Return on capital employed	23.28	77.71	13.10	803	1.45	-48.21	2.80	19.15	2.35
Return on total assets	7.12	22.13	5.83	1140	0.47	-51.04	0.96	15.66	0.83

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employed									
Return on net assets employed	36.17	170	13.38	804	1.48	-48.25	2.86	18.18	2.42
Sales / net working capital	7.09	-14.27	8.27	-3.27	8.55	-33.20	12.80	14.90	11.14
Stock turnover ratio	13.53	41.38	9.57	32.92	7.20	-3.49	7.46	-1.84	7.60
Creditor days	71.29	170	26.35	-44.85	47.78	44.44	33.08	21.66	27.19
Debtor days	111.72	80.84	61.78	-39.76	102.55	87.37	54.73	-6.22	58.36
SHORT TERM STABILITY									
Current ratio	1.43	-19.66	1.78	21.09	1.47	-2.65	1.51	-0.66	1.52
Liquidity ratio / acid ratio	1.02	-12.07	1.16	-1.69	1.18	15.69	1.02	-5.56	1.08
Current debt ratio	3.53	177	1.27	-40.09	2.12	8.72	1.95	2.63	1.90
Cashflow	15,681,949	67.70	9,351,452	734	1,121,160	-34.82	1,720,221	49.27	1,152,401
Net worth	43,993,947	-44.98	79,961,439	16.72	68,506,687	13.15	60,543,767	26.85	47,728,178
LONG TERM STABILITY									
Gearing	199.27	189	68.89	-26.73	94.02	15.92	81.11	-26.34	110.11
Equity in percentage	19.68	-54.81	43.55	37.08	31.77	-5.64	33.67	-1.29	34.11
Total debt ratio	4.08	213	1.30	-39.53	2.15	9.14	1.97	2.07	1.93

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Working capital	67,411,857	- 15.67	79,933,671	16.86	68,401,012	13.32	60,358,580	27.08	47,495,847
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Profit & loss									
Operating Income	477,772,414	- 27.74	661,182,590	13.02	584,991,033	- 24.29	772,654,908	46.01	529,196,851
Turnover	477,759,280	- 27.74	661,140,218	13.02	584,986,028	- 24.29	772,653,406	46.01	529,193,961
Total operating expenses	458,302,097	- 29.11	646,486,520	11.36	580,522,237	- 24.43	768,233,987	46.19	525,507,665
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	458,625,327	- 29.06	646,528,893	11.37	580,527,242	- 24.43	768,235,488	46.19	525,510,555
Employee costs	134,142	-4.33	140,208	- 17.94	170,863	-8.92	187,592	28.18	146,345
Wages and salary	-	-	-	-	-	-	154,645	30.15	118,821
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	30,937	20.04	25,772
Other employee costs	134,142	-4.33	140,208	- 17.94	170,863	8400	2,010	14.73	1,752
Director remuneration	-	-	-	-	-	-	66,070	8.00	61,176
Amortization and depreciation	111,001	- 21.68	141,720	5.41	134,446	20.54	111,533	15.21	96,806
Operating result	19,457,183	32.78	14,653,698	228	4,463,791	1.00	4,419,419	19.89	3,686,296

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Total financial income	1,183	- 95.91	28,937	11857	242	-99	72,177	720	8,802
Total financial expenses	3,233,619	- 18.75	3,979,898	15.46	3,447,067	25.02	2,757,218	8.55	2,540,087
Results on ordinary operations before taxation	15,914,651	48.70	10,702,737	952	1,016,965	- 41.36	1,734,378	50.16	1,155,011
Extraordinary Income	310,096	-	-	-	1	0	1	0	1
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	310,096	-	-	-	1	0	1	0	1
Results for the Year Before Taxation	16,224,747	51.59	10,702,737	952	1,016,966	- 41.36	1,734,379	50.16	1,155,012
Taxation	653,799	- 56.21	1,493,005	4835	30,252	- 75.93	125,691	26.43	99,417
Results on ordinary operations after taxation	15,260,852	65.70	9,209,732	833	986,713	- 38.66	1,608,687	52.40	1,055,594
Net result	15,570,948	69.07	9,209,732	833	986,714	- 38.66	1,608,688	52.40	1,055,595
Profit (Loss) for the Year to be appropriated	15,570,948	69.07	9,209,732	833	986,714	- 38.66	1,608,688	52.40	1,055,595
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.69
UK Pound	1	INR 90.14
Euro	1	INR 79.88
Euro	1	INR 79.37

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)