

MIRA INFORM REPORT

Report No. :	542275
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	A.C. DIAM BVBA
Registered Office :	Hoveniersstraat 30-Bus 210 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.03.2018
Date of Incorporation :	14.03.1997
Com. Reg. No.:	460264802
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. 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	A.C. DIAM BVBA
Trading names	A.C. DIAM
Registered address	HOVENIERSSTRAAT 30-BUS 210 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 210 2018 ANTWERPEN
Telephone number	+32 477448567
Email address	a.c.diam@skynet.be
Website	www.acdiam.com

REGISTRATION

Registration number	460264802
VAT number	BE0460264802
Status	Active
Establishment date	14-03-1997
Legal form	Limited
Subscribed share capital	USD 8.200.000

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Arvindkumar Shah 31-10-1954
Structure	Subsidiaries/participations: None on record
Branches	No branches on record

MANAGEMENT

Name	Arvindkumar Shah 31-10-1954
Postition	Director 25-10-2005
Name	Amit Shah 08-07-1980

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Postition	Director 20-01-2003
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ACTIVITIES

Employees	2
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BANK

Antwerpse Diamantbank

PAYMENTS

Slow but Correct

REMARKS

Auditor: Grant Thornton

FINANCES

Assets

Annual accounts	31-03-2018	%	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-03-2014
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	996,721	-11.60	1,127,552	14.62	983,716	-6.40	1,051,013	26.16	833,064
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	977,737	-11.55	1,105,384	12.74	980,466	-6.43	1,047,859	26.16	830,602
Land & building	917,834	-14.11	1,068,618	10.19	969,757	-6.11	1,032,876	28.10	806,275
Plant &	0	-	0	-	0	-	0	-	0

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machinery									
Furniture & Vehicles	59,903	62.93	36,767	243	10,710	-28.52	14,983	-38.41	24,327
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	0	-1	0	-1	-	0	-	0
Financial fixed assets	18,984	-14.36	22,168	582	3,250	3.04	3,154	28.11	2,462
Total current assets	47,082,008	-8.51	51,459,555	11.77	46,040,315	-15.56	54,524,491	25.68	43,384,867
Inventories	13,476,500	-4.08	14,049,234	99	7,034,577	-24.65	9,335,561	52.58	6,118,290
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	13,476,500	-4.08	14,049,234	99	7,034,577	-24.65	9,335,561	52.58	6,118,290
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	33,370,945	-10.15	37,140,238	-4.16	38,752,830	-14.16	45,144,723	21.32	37,209,766
Other amounts receivable	147,745	-16.19	176,290	3007	5,673	-17.90	6,910	51.57	4,559
Cash	86,819	-7.35	93,707	-62.10	247,234	567	37,020	-28.77	51,976
Miscellaneous current assets	-1	-101	86	8500	1	-99	277	0.36	276
Total Assets	48,078,730	-8.57	52,587,107	11.83	47,024,031	-15.39	55,575,504	25.69	44,217,931

Liabilities

	31-03-2018	%	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-03-2014
Total shareholder	14,285,752	11.67	12,792,309	42.28	8,990,769	-3.09	9,277,725	31.99	7,029,084

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s equity									
Issued share capital	6,655,120	- 13.23	7,669,460	6.49	7,202,060	-5.50	7,621,080	28.14	5,947,460
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	7,630,632	48.95	5,122,849	186	1,788,709	7.97	1,656,645	53.16	1,081,624
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	33,792,978	- 15.08	39,794,797	4.63	38,033,262	- 17.85	46,297,778	24.49	37,188,847
Other long term loans	4,876,938	- 14.13	5,679,770	5.39	5,389,492	-6.47	5,762,189	26.37	4,559,895
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	4,876,938	- 14.13	5,679,770	5.39	5,389,492	-6.47	5,762,189	26.37	4,559,895
Current portion of long term debt	290,499	481	49,996	0.00	49,997	- 34.83	76,718	- 31.50	111,994
Financial debts	16,385,750	- 16.18	19,548,446	45.85	13,403,466	- 24.92	17,851,433	-7.97	19,397,523
Trade creditors	12,111,819	- 11.50	13,685,370	- 27.15	18,786,037	- 14.48	21,967,479	73.66	12,649,827
Amounts Payable for Taxes, Remuneration & Social Security	51,072	- 89.57	489,655	219	153,437	- 22.64	198,331	37.96	143,759
Miscellaneous current liabilities	76,899	- 77.49	341,560	36.17	250,833	- 43.20	441,629	35.53	325,849
Total current liabilities	28,916,039	- 15.27	34,115,027	4.51	32,643,770	- 19.40	40,535,590	24.23	32,628,952

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Total Liabilities	48,078,730	-8.57	52,587,107	11.83	47,024,031	-15.39	55,575,504	25.69	44,217,931

Ratio analysis

	31-03-2018	%	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-03-2014
Profit Before Tax	2.33	25.95	1.85	1133	0.15	-6.25	0.16	-30.43	0.23
Return on capital employed	18.35	-7.51	19.84	822	2.15	-4.87	2.26	-22.34	2.91
Return on total assets employed	7.31	4.88	6.97	956	0.66	8.20	0.61	-19.74	0.76
Return on net assets employed	24.62	-14.04	28.64	734	3.43	-6.28	3.66	-23.75	4.80
Sales / net working capital	8.32	-26.95	11.39	-23.51	14.89	0.88	14.76	7.03	13.79
Stock turnover ratio	8.91	25.32	7.11	101	3.53	-21.90	4.52	9.44	4.13
Creditor days	30.23	16.22	26.01	-25.11	34.73	-11.43	39.21	24.28	31.55
Debtor days	80.55	17.39	68.62	-3.24	70.92	-11.16	79.83	-12.82	91.57
Current ratio	1.63	7.95	1.51	7.09	1.41	4.44	1.35	1.50	1.33
Liquidity ratio / acid ratio	1.16	5.45	1.10	-7.56	1.19	7.21	1.11	-2.63	1.14
Current debt ratio	2.02	-24.34	2.67	-26.45	3.63	-16.93	4.37	-5.82	4.64
Cashflow	3,200,925	-0.93	3,230,820	1282	233,634	-18.73	287,474	13.67	252,905
Net worth	14,285,752	11.67	12,792,309	42.28	8,990,769	-3.09	9,277,725	31.99	7,029,084
Gearing	150.87	-23.65	197.60	-5.72	209.58	-17.92	255.35	-25.43	342.43
Equity in percentage	29.71	22.11	24.33	27.25	19.12	14.56	16.69	4.97	15.90
Total debt ratio	2.37	-23.79	3.11	-26.48	4.23	-15.23	4.99	-5.67	5.29
Working capital	18,165,969	4.74	17,344,528	29.47	13,396,545	-4.23	13,988,901	30.06	10,755,915

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Profit & loss

	31-03-2018	%	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-03-2014
Operating Income	151,236,121	-23.45	197,577,095	-0.95	199,477,394	-3.38	206,452,567	39.20	148,315,927
Turnover	151,215,236	-23.45	197,546,620	-0.95	199,446,903	-3.38	206,423,456	39.18	148,315,265
Total operating expenses	146,245,532	-23.85	192,049,294	-2.72	197,426,457	-3.46	204,499,476	39.74	146,340,974
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	146,266,417	-23.85	192,079,769	-2.72	197,456,948	-3.46	204,528,588	39.76	146,341,636
Employee costs	106,356	25.71	84,606	1.72	83,176	-17.06	100,289	12.18	89,403
Wages and salary	-	-	-	-	-	-	-	-	67,457
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	15,138
Other employee costs	106,356	25.71	84,606	1.72	83,176	-17.06	100,289	1373	6,807
Director remuneration	-	-	-	-	-	-	-	-	104,987
Amortization and depreciation	15,609	22.29	12,764	21.74	10,485	-37.67	16,822	43.96	11,685
Operating result	4,969,704	-9.60	5,497,326	172	2,020,446	5.01	1,923,980	-2.55	1,974,291
Total financial income	1,185	-98.49	78,377	104402	75	-99	314,011	615607	51
Total financial expenses	1,454,131	-23.93	1,911,461	11.67	1,711,751	-9.82	1,898,165	15.98	1,636,686
Results on ordinary	3,516,758	-4.02	3,664,242	1086	308,769	-9.14	339,826	0.64	337,655

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operations before taxation									
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	0
Results for the Year Before Taxation	3,516,758	- 4.02	3,664,242	1086	308,769	- 9.14	339,826	0.64	337,655
Taxation	331,442	- 25.72	446,186	421	85,620	23.78	69,173	-28.27	96,435
Results on ordinary operations after taxation	3,185,316	- 1.02	3,218,056	1342	223,149	- 17.55	270,653	12.20	241,220
Net result	3,185,316	- 1.02	3,218,056	1342	223,149	- 17.55	270,652	12.20	241,220
Profit (Loss) for the Year to be appropriated	3,185,316	- 1.02	3,218,056	1342	223,149	- 17.55	270,652	12.20	241,220

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58
Euro	1	INR 79.38

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)