

MY DEAR DIAMONDS BVBA - 542346

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MIRA INFORM REPORT

Report No. :	542346
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	MY DEAR DIAMONDS BVBA
Registered Office :	Pelikaanstraat 62, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	22.05.2005
Com. Reg. No.:	872381178
Legal Form :	Limited
Line of Business :	Wholesale of diamonds and other precious stones.
No. of Employees :	1

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES:

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Any query related to this report can be made on e-mail: 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

SUMMARY

Company name	MY DEAR DIAMONDS BVBA
Status	Active

CONTACT INFORMATION

Company name	MY DEAR DIAMONDS BVBA
Registered address	PELIKAANSTRAAT 62 2018 ANTWERPEN
Correspondence address	PELIKAANSTRAAT 62 2018 ANTWERPEN
Telephone number	+32 32320555

REGISTRATION

Registration number	872381178
VAT number	BE0872381178
Status	Active
Establishment date	22-05-2005
Legal form	Limited
Subscribed share capital	EUR 18.600

ACTIVITIES

Wholesale of diamonds and other precious stones.
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RELATIONS

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

MANAGEMENT

Name	Yash Bothra
Position	Director
Source: Public sources only	

EMPLOYEES

Employees	1
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BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	2
Total number of Invoices paid within or up to 30 days after the due date	2
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: Unknown

FINANCES

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

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Total fixed assets	0	0	0	-99	105	-	508	-	1,145
						79.37		55.63	
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	0	0	0	-99	105	-	508	-	1,145
						79.37		55.63	
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	0	-	0	-100	93	-	387	-	915
						75.94		57.69	
Furniture & Vehicles	0	0	0	-99	12	-	121	-	230
						90.34		47.46	
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	0	-	0	-	0	-	0	-	0
Total current assets	2,160,088	-	2,713,119	2.57	2,645,052	-	3,085,947	-5.95	3,281,261
		20.38				14.29			
Inventories	1,008,217	1.09	997,367	-	1,317,514	53.81	856,567	-	1,342,613
				24.30				36.20	
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	1,008,217	1.09	997,367	-	1,317,514	53.81	856,567	-	1,342,613
				24.30				36.20	
Trade debtors	914,841	-	1,527,629	66.09	919,752	-	1,928,193	11.57	1,728,220
		40.11				52.30			
Other amounts receivable	3,506	-	38,664	1416	2,549	-	4,134	-	9,387
		90.93				38.34		55.96	
Cash	222,589	72.76	128,840	-	378,323	32.10	286,402	51.34	189,250
				65.94					
Miscellaneous current assets	10,936	-	20,618	-	26,913	152	10,651	-9.67	11,791
		46.96		23.39					
Total Assets	2,160,088	-	2,713,119	2.57	2,645,157	-	3,086,455	-5.97	3,282,406
		20.38				14.30			

LIABILITIES

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Total shareholders equity	109,802	-	186,583	79.64	103,868	14.80	90,478	20.21	75,268
		41.15							
Issued share capital	18,600	0	18,600	0	18,600	0	18,600	0	18,600
Share premium	0	-	0	-	0	-	0	-	0

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account									
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	91,202	-	167,983	97.01	85,268	18.63	71,878	26.84	56,668
		45.71							
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	2,050,286	-	2,526,537	-0.58	2,541,289	-	2,995,977	-6.58	3,207,138
		18.85				15.18			
Other long term loans	583,674	-	806,375	-	918,527	11.52	823,655	13.59	725,111
		27.62		12.21					
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	583,674	-	806,375	-	918,527	11.52	823,655	13.59	725,111
		27.62		12.21					
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-	0	-100	1,925	-	0
Trade creditors	1,322,937	-	1,563,284	7.57	1,453,220	-	1,946,560	-	2,214,498
		15.37				25.34		12.10	
Amounts Payable for Taxes, Remuneration & Social Security	21,014	45.12	14,481	137	6,086	-	20,273	102	10,009
						69.98			
Miscellaneous current liabilities	122,661	-	142,397	-	163,456	-	203,564	-	257,521
		13.86		12.88		19.70		20.95	
Total current liabilities	1,466,612	-	1,720,161	6.00	1,622,762	-	2,172,321	-	2,482,027
		14.74				25.30		12.48	
Total Liabilities	2,160,088	-	2,713,119	2.57	2,645,157	-	3,086,455	-5.97	3,282,406
		20.38				14.30			

RATIO ANALYSIS

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	-10.15	-214	8.84	405	1.75	8.70	1.61	-	2.54
							36.61		
Return on total assets employed	-3.26	-200	3.24	383	0.67	39.58	0.48	-	0.62
							22.58		
Return on net assets employed	-64.11	-236	47.06	173	17.18	5.59	16.27	-	26.99
							39.72		
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-

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Debtor days	-	-	-	-	-	-	-	-	-
Current ratio	1.47	-6.96	1.58	-3.07	1.63	14.79	1.42	7.58	1.32
Liquidity ratio / acid ratio	0.79	- 21.00	1.00	21.95	0.82	- 20.39	1.03	32.05	0.78
Current debt ratio	13.36	44.90	9.22	- 40.97	15.62	- 34.94	24.01	- 27.20	32.98
Cashflow	-76,780	-192	82,820	500	13,792	- 12.97	15,847	- 28.16	22,061
Net worth	109,802	- 41.15	186,583	79.64	103,868	14.80	90,478	20.21	75,268
Gearing	531.57	23.00	432.18	- 51.13	884.33	-3.08	912.46	-5.28	963.37
Equity in percentage	5.08	- 26.16	6.88	75.06	3.93	34.13	2.93	27.95	2.29
Total debt ratio	18.67	37.89	13.54	- 44.67	24.47	- 26.09	33.11	- 22.30	42.61
Working capital	693,476	- 30.16	992,958	-2.87	1,022,289	11.89	913,626	14.31	799,234

PROFIT & LOSS

	31-12- 2017	%	31-12- 2016	%	31-12- 2015	%	31-12- 2014	%	31-12- 2013
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	23,348	-80.23	118,091	226	36,173	27.26	28,425	- 17.10	34,288
Operating Charges	0	-	0	-	-	-	-	-	-
Employee costs	9,775	2.55	9,532	79.46	5,312	-	-	-	-
Wages and salary	-	-	-	-	4,825	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	90	-	-	-	-
Other employee costs	9,775	2.55	9,532	2300	397	-	-	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	-	-	105	- 74.01	403	- 36.70	637	- 87.18	4,967
Operating result	-60,993	-157	106,972	272	28,740	15.35	24,915	-6.14	26,545
Total financial income	45	150600	0	- 98.55	2	- 97.71	90	- 48.40	175
Total financial expenses	9,443	-22.58	12,198	11.96	10,894	5.89	10,288	60.62	6,405
Results on ordinary operations before	-70,390	-180	87,798	391	17,848	21.27	14,718	- 27.55	20,315

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taxation									
Extraordinary Income	-	-	6,977	-	-	-	6,043	89.11	3,196
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	6,977	-	-	-	6,043	89.11	3,196
Results for the Year Before Taxation	-70,390	-174	94,775	431	17,848	-14.03	20,761	-11.70	23,511
Taxation	6,390	-47.01	12,060	170	4,459	-19.66	5,550	-13.51	6,417
Results on ordinary operations after taxation	-76,780	-201	75,738	465	13,389	46.05	9,168	-34.04	13,899
Net result	-76,780	-192	82,715	517	13,389	-11.97	15,211	-11.02	17,094
Profit (Loss) for the Year to be appropriated	-76,780	-192	82,715	517	13,389	-11.97	15,211	-11.02	17,094

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58
EUR	1	INR 79.32

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	NIT

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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)