

MIRA INFORM REPORT

Report No. :	533309
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	HORIZON DIAMONDS BVBA
Registered Office :	Schupstraat 1-7 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	16.06.1977
Com. Reg. No.:	417418813
Legal Form :	Private Limited Liability Company
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 :	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 (31.12.2017)	Current Rating (01.04.2018)
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 could 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 risk worsening tensions with trade unions and triggering 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 SUMMARY

Business number	417418813
Branche Unit Number	2013889155
Company name	HORIZON DIAMONDS BVBA
Address	SCHUPSTRAAT 1-7 2018 ANTWERPEN
Date of establishment	16/06/1977
Telephone number	3232343464
Mobile number	-
Fax number	032343976
Liable for VAT	yes
VAT Number	BE.0417.418.813 Check VAT number

COMMENTARY

The business was established over 41 years ago.

The business has 1 employees.

The business has been at the address for over 30 years.

Pre-tax profits decreased by 26% compared to the previous trading period.

The business saw a decrease in their Cash Balance of 78% during the latest trading period.

Turnover in the latest trading period increased 27% on the previous trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2017	20,557,022	876,795	6,474,395	6,292,599
31/12/2016	16,076,094	1,190,078	5,844,730	5,638,903
31/12/2015	18,271,122	105,925	4,886,252	4,660,440
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2017	12,749,179	1	4,600,000	853,696
31/12/2016	12,947,297	1	4,600,000	1,178,463
31/12/2015	11,787,016	1	4,600,000	105,882

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	85.43
Industry average payment expectation days	195.66	Industry average day sales outstanding	210.20
Day sales outstanding	76.41		

COURT DATA SUMMARY

BANKRUPTCY DETAILS

Court action type	no
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PROTESTED BILLS

Bill amount	-
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NSSO DETAILS

Date of summons	-
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COMPANY INFORMATION

Business number	417418813	Company name	HORIZON DIAMONDS BVBA
Fax number	032343976	Date founded	16/06/1977
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/12/2017
Activity code	46761	Number of staff	1
Activity description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts Publications	moniteur belge		

CONTRACTOR DETAILS

Registered contractor number	-
Contractor description	-
Date struck off register	
Personnel (NSSO)	

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classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	218
Description	Additional national joint committee for the employees
category	
JIC Code	324
Description	Joint committee for the industry and the trade in diamant
category	
Significant Events	
Event Date	20/09/2010
Event Description	resignation-appointment of director(s)
Event Details	Commentaar 20-09-2010: Bevestiging van het ontslag als statutair zaakvoerder van de heer Mehta Girish.

COMPANY ACCOUNTS

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	181,796	-11.68	205,827	-8.85	225,812	-11.96	256,495	-12.94	294,619
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	176,946	-11.96	200,977	-9.04	220,962	-12.19	251,646	-13.16	289,770
Land & building	176,946	-9.94	196,484	-9.04	216,021	-8.29	235,558	-7.66	255,096
Plant & machinery	0	-	0	-	0	-	0	-	0
Furniture & Vehicles	0	-100	4,494	-9.06	4,941	-69.28	16,087	-53.60	34,674
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0

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Financial fixed assets	4,849	0	4,849	0	4,849	0	4,849	0.01	4,849
Total current assets	12,567,383	-1.37	12,741,471	10.21	11,561,204	11.23	10,393,758	-18.01	12,676,276
Inventories	8,229,816	-6.08	8,762,900	4.51	8,384,971	17.81	7,117,223	-20.53	8,956,183
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	8,229,816	-6.08	8,762,900	4.51	8,384,971	17.81	7,117,223	-20.53	8,956,183
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	4,303,263	13.33	3,796,988	24.17	3,057,923	-2.14	3,124,866	-9.77	3,463,051
Other amounts receivable	22,478	-82.36	127,437	85.21	68,807	-51.15	140,867	126	62,252
Cash	11,488	-78.65	53,808	9.44	49,166	369	10,465	-94.62	194,453
Miscellaneous current assets	337	0	337	0	337	0	337	-0.07	337
Total Assets	12,749,179	-1.53	12,947,297	9.84	11,787,016	10.67	10,650,253	-17.89	12,970,895
Liabilities									
Total shareholders equity	6,474,395	10.77	5,844,730	19.62	4,886,252	0.11	4,881,053	-2.20	4,991,046
Issued share capital	4,600,000	0	4,600,000	0	4,600,000	0	4,600,000	0	4,600,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	1,874,395	50.59	1,244,730	334	286,252	1.85	281,053	-28.13	391,046
Provisions for Liabilities &	0	-	0	-	0	-	0	-	0

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Charges									
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	6,274,784	- 11.6 5	7,102,567	2.92	6,900,764	19.6 1	5,769,199	- 27.7 0	7,979,849
Other long term loans	0	-	0	-	0	-	0	-100	361,952
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	0	-	0	-	0	-	0	-100	361,952
Current portion of long term debt	0	-	0	-	0	-	0	-100	6,950
Financial debts	1,490,368	-9.97	1,655,336	-9.99	1,839,095	23.6 9	1,486,893	- 40.6 6	2,505,845
Trade creditors	4,571,198	- 12.6 8	5,235,151	5.37	4,968,558	22.5 6	4,054,079	- 19.4 5	5,032,754
Amounts Payable for Taxes,	9,942	2.78	9,673	- 41.8 8	16,643	82.3 3	9,128	- 76.2 4	38,414
Remuneration & Social Security									
Miscellaneous current liabilities	203,276	0.43	202,407	164	76,468	- 65.1 0	219,100	545	33,934
Total current liabilities	6,274,784	- 11.6 5	7,102,567	2.92	6,900,764	19.6 1	5,769,199	- 24.2 7	7,617,897
Total Liabilities	12,749,179	-1.53	12,947,297	9.84	11,787,016	10.6 7	10,650,253	- 17.8 9	12,970,895

Ratio analysis

TRADING PERFORMANCE									
Profit Before Tax	4.27	- 42.30	7.40	1175	0.58	28.89	0.45	-2.17	0.46
Return on capital employed	13.54	- 33.50	20.36	838	2.17	3.83	2.09	0.48	2.08
Return on total assets employed	6.88	- 25.14	9.19	921	0.90	-6.25	0.96	11.63	0.86

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Return on net assets employed	13.54	- 33.50	20.36	838	2.17	3.83	2.09	-6.28	2.23
Sales / net working capital	3.27	14.74	2.85	- 27.30	3.92	-20.0	4.90	2.51	4.78
Stock turnover ratio	40.03	- 26.56	54.51	18.78	45.89	46.01	31.43	- 15.15	37.04
Creditor days	85.43	- 33.88	129.21	28.53	100.53	52.27	66.02	- 14.05	76.81
Debtor days	76.41	- 11.37	86.21	41.12	61.09	21.28	50.37	-3.65	52.28
SHORT TERM STABILITY									
Current ratio	2.00	11.73	1.79	6.55	1.68	-6.67	1.80	8.43	1.66
Liquidity ratio / acid ratio	0.69	23.21	0.56	21.74	0.46	- 19.30	0.57	16.33	0.49
Current debt ratio	0.97	- 20.49	1.22	- 13.48	1.41	19.49	1.18	- 22.88	1.53
Cashflow	853,696	- 27.56	1,178,463	1013	105,882	-2.08	108,131	-7.96	117,488
Net worth	6,474,395	10.77	5,844,730	19.62	4,886,252	0.11	4,881,053	-2.20	4,991,046
LONG TERM STABILITY									
Gearing	23.02	- 18.71	28.32	- 24.76	37.64	23.57	30.46	- 47.12	57.60
Equity in percentage	50.78	12.49	45.14	8.90	41.45	-9.56	45.83	19.10	38.48
Total debt ratio	0.97	- 20.49	1.22	- 13.48	1.41	19.49	1.18	- 26.25	1.60
Working capital	6,292,599	11.59	5,638,903	21.00	4,660,440	0.78	4,624,558	-8.58	5,058,379

Profit & loss

Operating Income	20,559,284	27.89	16,076,094	- 12.01	18,271,122	- 19.31	22,644,838	-6.35	24,179,272
Turnover	20,557,022	27.87	16,076,094	- 12.01	18,271,122	- 19.31	22,644,838	-6.35	24,179,272
Total operating expenses	19,529,644	32.06	14,788,948	- 18.02	18,038,943	- 19.52	22,415,015	-6.28	23,917,043
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	20,559,284	27.89	16,076,094	- 10.88	18,038,943	- 19.52	22,415,015	-6.28	23,917,043

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Employee costs	41,738	-10.51	46,639	-0.05	46,664	-2.34	47,780	9.56	43,609
Wages and salary	35,690	-7.84	38,727	2.32	37,850	0.14	37,799	9.08	34,651
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	6,085	-23.09	7,912	-10.24	8,814	-11.69	9,981	11.42	8,958
Other employee costs	-37	-	0	-	0	-	0	-	0
Director remuneration	93,476	12.10	83,385	-36.64	131,599	0.31	131,191	-0.65	132,044
Amortization and depreciation	24,031	20.25	19,985	-34.87	30,683	-19.52	38,124	0.00	38,124
Operating result	1,027,378	-20.18	1,287,146	454	232,180	1.03	229,823	-12.36	262,229
Total financial income	0	-	0	-	-	-	-	-	2
Total financial expenses	150,583	55.13	97,067	-23.12	126,255	-1.22	127,816	-15.28	150,867
Results on ordinary operations before taxation	876,795	-26.32	1,190,078	1023	105,925	3.84	102,007	-8.40	111,364
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	0
Results for the Year Before Taxation	876,795	-26.32	1,190,078	1023	105,925	3.84	102,007	-8.40	111,364
Taxation	47,129	49.14	31,600	2.84	30,726	-3.98	32,000	0	32,000
Results on ordinary	829,665	-28.3	1,158,478	1440	75,198	7.42	70,007	-11.7	79,364

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operations		8						9	
after taxation									
Net result	829,665	- 28.38	1,158,478	1440	75,198	7.42	70,007	- 11.79	79,364
Profit (Loss) for the Year to be appropriated	829,665	- 28.38	1,158,478	1440	75,198	7.42	70,007	- 11.79	79,364
Dividends	200,000	0	200,000	185	70,000	- 61.11	180,000	-	-

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details	
Social Balance Sheet	Total
During the reporting year ended 31-12-2017	
Full-time Employees	-
Part-time Employees	2
Total Fte Employees	1
Number of hours worked	
Full-time Employees	-
Part-time Employees	1,716
Total	1,716
Personnel Charges	
Full-time Employees	-
Part-time Employees	-
Total	41,738
Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	1
Actual working hours	2,144
Personnel Charges	
Benefits In Addition To Wages	-

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	-	1	1
Contracts			
Limited Duration Contracts	-	-	-
Contracts For Specific Work	-	-	-
Contracts Regarding	-	-	-
Substitution			

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Gender and Education			
Level			
Men	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	-	-	-

Women	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	-	1	1
Higher education (non university)	-	-	-
Higher education (university)	-	-	-

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	-	1	1
Blue collar worker	-	-	-
Other	-	-	-

Temporary personnel	Total
Average number of temporary staff	-
Actual working hours	-
Cost of temporary staff	-

New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	-	-	-
Leavers	-	1	1

Total of formal continuing vocational training initiatives for workers paid by the employer		
	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-
Total of less formal and informal continuing vocational training initiatives for workers paid by the employer		
	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-
Total of initial training initiatives at the expense of the employer		
	Male	Female

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Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-

Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones

PAYMENT INFORMATION

Payment Information Summary	
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

Suspension of payments / moratorium history

Amount	-
Details	-

Payment expectations

Payment expectation days	85.43
Day sales outstanding	76.41

Industry comparison

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	195.66
Industry average day sales outstanding	210.20

Industry quartile analysis Payment expectations

Company result	85.43
Lower	132.91
Median	57.96
Upper	24.92

Day sales outstanding	
Company result	76.41
Lower	135.55
Median	82.62

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Upper	42.89
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Company result	Lower	Median	Upper
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SHAREHOLDER DETAILS

Summary	
Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

Group Structure

No group structure for this company.

Minority Shareholders

No minority shareholders found

Minority Interests

No minority interests found

LINKED COMPANIES

Summary	
Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

SUMMONS

There is no data for this company

PROTESTED BILLS

There is no data for this company

BANKRUPTCY AND OTHER LEGAL EVENTS

There is no data for this company

DIRECTOR DETAILS

CURRENT DIRECTOR DETAILS

Position	Manager
Start Date	12/02/1997
Street	35 BELGIËLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	Kshitij Shah

FORMER DIRECTOR DETAILS

Name	Jitendra Shah
Position	Manager
Start Date	20/09/2010
End Date	10/12/2013
Street	6 ANGELUS RONCALLILAN ANTWERPEN
Post code	2610
Country	Belgium

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.57
Euro	1	INR 84.82

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)