

MIRA INFORM REPORT

Report No. :	534748
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	DALI DIAMOND COMPANY NV
Registered Office :	Hoveniersstraat 51-Bus 47, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	23.12.1961
Com. Reg. No.:	404942732
Legal Form :	Public Limited Company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	9 [2015]

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	DALI DIAMOND COMPANY NV
Trading name	DALI DIAMOND COMPANY NV
Registered address	HOVENIERSSTRAAT 51-BUS 47 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 51-BUS 47 2018 ANTWERPEN
Telephone number	+3232342922
Website	www.dalidiamond.com
Status	active

REGISTRATION

Registration number	404942732
VAT-number	BE.0404.942.732
Status	active
Establishment date	23/12/1961
Legal form	Public limited company
Subscribed share capital	€ 18,446,332

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
Structure	Participation: - - A. LINK ACQUISITION CORPORATION

MANAGEMENT

Name	Isidore Mörsel
Position	Managing Director
Start Date	02/01/2001
Position	Director
Start Date	28/05/1987
Name	Jacques Morsel

EMPLOYEES

Date	31/12/2015
	9

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	5
Total number of Invoices paid within or up to 30 days after the due date	5
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: Van Herk & Co

FINANCIALS

Balance Sheets *** BALANCE SHEET ***

Corporate in	US Dollar(x 1) ---31-12-2017---	US Dollar(x 1) -----31-12-2016---
Intangible assets	0	0
Tangible assets	386.648	440.047
Financial assets	4.805.560	3.005.336
Miscellaneous fixed assets	0	0
Total fixed assets	5.192.208	3.445.383
Stock	27.170.541	33.762.834
Receivables	71.694.257	53.108.660
Shares	0	0
Liquid assets	1.404.229	883.301
Miscellaneous current assets	539.218	193.323
Total current assets	100.808.245	87.948.118
Issued/paid up capital	20.083.105	20.083.105
Share premium	0	0
Revaluation reserves	0	0
Legal/statutory reserves	0	0
Other reserves	27.025.891	25.989.401
Profit transferred	0	0
Losses	0	0
Shareholders equity	47.108.996	46.072.506
Minority interests	0	0
Special provision	0	0
Provisions	0	0
Long-term liabilities	3.634.137	3.675.132
Current liabilities	55.111.510	41.630.336
Miscellaneous liabilities	145.810	15.527
Total liabilities	106.000.453	91.393.501

Balance Sheets *** PROFIT & LOSS ACCOUNT ***

Corporate in	US Dollar(x 1) ---31-12-2017---	US Dollar(x 1) -----31-12-2016---
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Turnover	291.237.601	258.013.871
Changes in stock	0	0
Activated production	0	0
Other income	459.528	83.442
Total operating income	291.697.129	258.097.313
Turnover costs	0	0
Sales/management costs	0	0
Total expenses	287.408.937	254.164.657
Operating profit	4.288.192	3.932.656
Financial income	48.648	59.800
Financial charges	2.847.980	1.621.139
Balance financial P/L	-2.799.332	-1.561.339
Net profit/loss 1]	1.488.860	2.371.317
Taxation	452.370	571.069
Share in P/L of subsidiaries	0	0
Net profit/loss 2]	1.036.490	1.800.248
Balance extraordinary P/L	0	0
Taxation	0	0
Extraordinary P/L 2]	0	0
Res. sub. companies 2]	0	0
Minority interests	0	0
Miscellaneous P/L	0	0
Net result	1.036.490	1.800.248

Legend : 1] = Before tax
2] = After tax

Balance Sheets	*** FINANCIAL RATIOS ***	
	-----2017-----	-----2016-----
EQUITY %		
Equity gearing	44,44	50,41
Equity/outside capital	79,99	101,66
LIQUIDITY		
Current ratio	1,83	2,11
Acid test	1,34	1,3
RATES OF RETURN %		
Total assets	1,4	2,59
Shareholders equity	3,16	5,15

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Pre tax margin %	0,51	0,92
Turnover rate	274,75	282,31
	(x 1)	(x 1)

Working capital	45.696.735	46.317.782
Shareholders equity +		
Equalization acc.	47.108.996	46.072.506

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
Euro	1	INR 85.32

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)

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