

## MIRA INFORM REPORT

Report No. :	534820
Report Date :	15.10.2018

### IDENTIFICATION DETAILS

Name :	DIAMPEX NV
Registered Office :	Mezenlaan 4, 2610 Antwerpen
Country :	Belgium
Financials (as on) :	31.10.2017
Date of Incorporation :	11.02.1983
Com. Reg. No.:	423454587
Legal Form :	Public limited 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. 23<sup>rd</sup> 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](mailto: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

## **CONTACT INFORMATION**

Company name	DIAMPEX NV
Trading name	DIAMPEX
Registered address	MEZENLAAN 4 2610 ANTWERPEN
Correspondence address	MEZENLAAN 4 2610 ANTWERPEN
Telephone number	+3232265055

## **REGISTRATION**

Registration number	423454587
VAT-number	BE.0423.454.587
Status	active
Establishment date	11/02/1983
Legal form	Public limited company
Subscribed share capital	€ 5,297,765

## **ACTIVITIES**

Wholesale of diamonds and other precious stones

## **RELATIONS**

Shareholders	Unknown
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## **MANAGEMENT**

Name	Miten Shah
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Position	Managing Director
Start Date	15/12/2010
Position	Director
Start Date	01/01/2008
Name	Riddhi Shah

## **EMPLOYEES**

Date	31/10/2017
	1

## **BANK**

Capital

## **PAYMENTS**

Total number of Invoices available	N/A
Total number of Invoices paid within or up to 30 days after the due date	N/A
Total number of Invoices paid more than 30 days after the due date	N/A
Total number of Invoices currently outstanding where the due date has not yet	N/A
Total number of Invoices currently outstanding beyond the due date	N/A

## **REMARKS**

Auditor: FRANS VAN VLAENDEREN & CO

## **FINANCIALS**

Assets									
Annual accounts	31-10-2017	%	31-12-2015	%	31-12-2014	%	31-12-2013	%	31-12-2012
Weeks	96		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	1,005,920	-7.86	1,091,703	10.17	990,944	-1.69	1,007,941	399	201,961
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	1,004,376	-7.85	1,089,976	10.17	989,395	-1.69	1,006,392	402	200,413
Land & building	990,993	-7.50	1,071,366	10.84	966,595	-3.55	1,002,122	413	195,298
Plant & machinery	358	-69.69	1,181	-49.34	2,331	-33.12	3,486	-13.59	4,034
Furniture & Vehicles	13,025	-25.27	17,429	-14.85	20,469	2510	784	-27.40	1,080
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	1,544	-10.65	1,728	11.57	1,549	0	1,549	0	1,549
Total current assets	25,980,884	8.43	23,960,377	31.17	18,266,127	-41.44	31,190,953	-6.42	33,330,595
Inventories	9,123,052	14.15	7,992,442	424	1,522,378	-72.79	5,594,901	-51.83	11,615,957
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	9,123,052	14.15	7,992,442	424	1,522,378	-72.79	5,594,901	-51.83	11,615,957
Other stocks	0	-	0	-	0	-	0	-	0

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Trade debtors	16,827,418	5.74	15,913,507	-4.91	16,735,973	-34.58	25,580,765	17.87	21,702,036
Other amounts receivable	6,487	-85.53	44,845	1544	2,727	-46.77	5,122	10.97	4,616
Cash	6,111	31.28	4,655	727	562	-85.50	3,878	70.22	2,278
Miscellaneous current assets	17,816	261	4,928	9.82	4,487	-28.63	6,287	10.13	5,709
Total Assets	26,986,804	7.72	25,052,080	30.09	19,257,071	-40.19	32,198,894	-3.98	33,532,557

**Liabilities**

Total shareholders equity	11,446,920	-6.43	12,233,197	12.57	10,867,229	1.56	10,700,073	10.20	9,710,107
Issued share capital	5,297,765	-6.46	5,663,405	11.52	5,078,600	0	5,078,600	0	5,078,600
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	848,628	-6.46	907,199	11.52	813,521	0	813,521	-	0
Reserves	5,300,527	-6.39	5,662,593	13.82	4,975,108	3.48	4,807,952	3.81	4,631,507
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deferred taxes	0	-	0	-	0	-	0	-	0
Creditors	15,539,885	21.23	12,818,884	52.79	8,389,842	60.98	21,498,822	-9.75	23,822,450
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	5,733	-95.77	135,387	5.26	128,628	73.81	491,183	-3.61	509,588
Total long term debts	5,733	-95.77	135,387	5.26	128,628	73.81	491,183	-3.61	509,588
Current portion of long term	0	-	0	-	0	-	0	-	0

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debt									
Financial debts	6,031,655	- 31.70	8,830,793	8.42	8,145,323	59.7 0	20,213,69 1	5.72	19,119,99 5
Trade creditors	9,119,128	4603 0	19,768	13.3 2	17,444	97.4 9	694,576	83.1 0	4,110,214
Amounts Payable for Taxes, Remuneration & Social Security	45,762	235	13,631	10.3 8	12,349	18.4 1	15,134	26.0 5	12,007
Miscellaneous current liabilities	337,607	- 91.16	3,819,304	4335	86,099	2.21	84,237	19.2 4	70,647
Total current liabilities	15,534,15 2	22.48	12,683,49 6	53.5 3	8,261,214	60.6 8	21,007,63 9	-9.89	23,312,86 2
Total Liabilities	26,986,80 4	7.72	25,052,08 0	30.0 9	19,257,07 1	40.1 9	32,198,89 4	-3.98	33,532,55 7

<b>Ratio analysis</b>									
<b>TRADING PERFORMANCE</b>									
Profit Before Tax	0.40	90.48	0.21	10.53	0.19	0	0.19	- 67.80	0.59
Return on capital employed	2.47	152	0.98	- 35.53	1.52	-4.40	1.59	- 68.51	5.05
Return on total assets employed	1.05	118	0.48	- 44.83	0.87	58.18	0.55	- 64.29	1.54
Return on net assets employed	2.47	149	0.99	- 35.71	1.54	-7.23	1.66	- 68.74	5.31
Sales / net working capital	6.81	30.71	5.21	- 40.86	8.81	-2.00	8.99	2.63	8.76
Stock turnover ratio	12.83	-5.73	13.61	686	1.73	- 71.69	6.11	- 53.85	13.24
Creditor days	47.44	39433	0.12	71.43	0.07	- 97.50	2.80	- 83.87	17.36
Debtor days	86.37	- 12.65	98.88	42.66	69.31	- 32.03	101.97	12.91	90.31
<b>SHORT TERM STABILITY</b>									

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Current ratio	1.67	11.64	1.89	14.48	2.21	49.32	1.48	3.50	1.43
Liquidity ratio / acid ratio	1.09	13.49	1.26	37.93	2.03	66.39	1.22	31.18	0.93
Current debt ratio	1.36	30.77	1.04	36.84	0.76	61.22	1.96	18.33	2.40
Cashflow	26,888	78.99	127,947	28.21	178,220	-3.93	185,516	26.20	146,998
Net worth	11,446,920	-6.43	12,233,197	12.57	10,867,229	1.56	10,700,073	10.20	9,710,107
<b>LONG TERM STABILITY</b>									
Gearing	52.69	27.01	72.19	-3.68	74.95	60.33	188.91	-4.06	196.91
Equity in percentage	42.42	13.13	48.83	13.47	56.43	69.82	33.23	14.74	28.96
Total debt ratio	1.36	29.52	1.05	36.36	0.77	61.69	2.01	17.96	2.45
Working capital	10,446,732	-7.36	11,276,881	12.71	10,004,912	-1.75	10,183,314	1.65	10,017,733

<b>Profit &amp; loss</b>									
Operating Income	71,164,432	21.10	58,764,005	-33.33	88,144,049	-3.75	91,582,229	4.39	87,731,647
Turnover	71,112,025	21.06	58,740,913	-33.36	88,140,240	-3.74	91,568,749	4.39	87,713,992
Total operating expenses	70,162,719	20.18	58,382,147	-32.87	86,974,407	-3.95	90,553,931	4.78	86,420,159
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	69,935,886	19.74	58,405,239	-32.85	86,978,216	-3.96	90,567,411	4.78	86,437,815
Employee costs	45,895	66.79	27,516	-1.90	28,049	-3.46	29,054	9.26	26,593
Wages and salary	-	-	-	-	22,626	-4.39	23,664	8.37	21,836
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	4,538	-5.73	4,814	10.93	4,340
Other employee costs	45,895	66.79	27,516	3011	884	53.49	576	38.32	417
Director	-	-	-	-	-	-	-	-	-

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remuneratio n										
Amortization and depreciation	23,369	75.0 6	13,349	20.65	11,064	21.9 7	9,071	-0.28		9,097
Operating result	949,306	164	358,766	-69.23	1,165,833	14.8 8	1,014,819	21.5 6	-	1,293,832
Total financial income	63,282	- 92.8 8	889,205	6218206 7	1	-99	302	81.8 0	-	1,657
Total financial expenses	1,008,742	- 10.4 6	1,126,594	12.78	998,964	19.2 8	837,474	7.43	-	779,582
Results on ordinary operations before taxation	283,086	133	121,377	-27.26	166,870	-6.07	177,646	65.5 7	-	515,908
Extraordinar y Income	-	-	-	-	5,331	14.7 0	6,250	98.8 8	-	557,529
Extraordinar y Charges	279,240	-	-	-	-	-	-	-	-	935,235
Extraordinar y items	-279,240	-	-	-	5,331	14.7 0	6,250	1.65	-	-377,706
Results for the Year Before Taxation	3,846	- 96.8 3	121,377	-29.51	172,202	-6.36	183,896	33.0 6	-	138,201
Taxation	326	- 95.1 9	6,779	34.36	5,045	32.2 9	7,452	2383	-	300
Results on ordinary operations after taxation	282,760	146	114,598	-29.18	161,825	-4.92	170,195	66.9 9	-	515,608
Net result	3,519	- 96.9 3	114,598	-31.44	167,156	-5.26	176,445	27.9 5	-	137,901
Profit (Loss) for the Year to be appropriated	3,519	- 96.9 3	114,598	-31.44	167,156	-5.26	176,445	27.9 5	-	137,901
Dividends	-	-	-	-	-	-	-	-	-	-

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 97.65
Euro	1	INR 85.30
Euro	1	INR 85.38

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	KET

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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)