

MIRA INFORM REPORT

Report No. :	534769
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	D. NAVINCHANDRA GEMS BVBA
Registered Office :	Hoveniersstraat 2-Bus 136, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	02.02.1998
Com. Reg. No.:	462600126
Legal Form :	Private limited liability company
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 INFORMATION

Company name	D. NAVINCHANDRA GEMS BVBA
Trading name	D. NAVINCHANDRA GEMS
Registered address	HOVENIERSSTRAAT 2-BUS 136 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 2-BUS 136 2018 ANTWERPEN
Telephone number	+3232332427
Email address	mihir.mehta@dnavinchandra.com
Website	www.dnavinchandra.com

REGISTRATION

Registration number	462600126
VAT-number	BE.0462.600.126
Status	active
Establishment date	02/02/1998
Legal form	Private limited liability company
Subscribed share capital	€ 1,615,178

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	DN GEMS PTE LTD
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MANAGEMENT

Name	Rushin Choksi
Position	Manager
Start Date	01/09/2011
Name	Mihir Mehta
Position	Manager

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Start Date	15/04/2009
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EMPLOYEES

Date	31/12/2017
	2

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	7
Total number of Invoices paid within or up to 30 days after the due date	7
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: Figurad

FINANCIALS

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	513,519	31.28	391,167	-6.80	419,689	3.41	405,837	-2.21	415,000
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	404,323	3.57	390,367	-6.81	418,889	3.42	405,037	-2.21	414,200
Land building	310,872	-2.27	318,093	-2.22	325,315	-2.17	332,536	-2.13	339,758
Plant machinery	30,860	-27.24	42,414	-21.68	54,152	-22.56	69,928	-0.08	69,981

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Furniture Vehicles	62,591	109	29,861	- 24.25	39,422	1432	2,573	- 42.34	4,461
Leasing Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	109,197	13549	800	0	800	0	800	0	800
Total current assets	20,998,682	12.46	18,671,892	13.55	16,444,156	-5.99	17,491,524	23.99	14,107,402
Inventories	6,159,874	- 27.92	8,545,782	132	3,677,062	91.46	1,920,556	- 25.30	2,570,991
Raw materials consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	6,159,874	- 27.92	8,545,782	132	3,677,062	91.46	1,920,556	- 25.30	2,570,991
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	13,546,102	36.21	9,945,070	- 20.75	12,548,383	- 19.07	15,504,502	41.32	10,970,945
Other amounts receivable	980,565	15764	6,181	9.89	5,625	- 83.32	33,730	151	13,428
Cash	302,086	89.19	159,675	- 18.65	196,291	1050	17,067	- 96.86	543,895
Miscellaneous current assets	10,055	- 33.78	15,184	-9.59	16,795	7.19	15,669	92.41	8,144
Total Assets	21,512,201	12.85	19,063,059	13.04	16,863,844	-5.77	17,897,361	23.24	14,522,402

Liabilities									
Total shareholders equity	5,770,667	60.30	3,599,959	83.62	1,960,572	4.67	1,873,070	5.09	1,782,400
Issued share capital	1,615,178	0	1,615,178	0	1,615,178	0	1,615,178	0	1,615,178
Share premium	0	-	0	-	0	-	0	-	0

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account									
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	4,155,489	109	1,984,781	474	345,394	33.93	257,892	54.22	167,222
Provisions for Liabilities Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	15,741,534	1.80	15,463,100	3.76	14,903,272	-7.00	16,024,291	25.78	12,740,002
Other long term loans	5,568,859	-2.67	5,721,500	3.28	5,539,665	11.52	4,967,493	13.59	4,373,166
Other long term liabilities	698,233	-46.81	1,312,691	1.22	1,296,826	440	240,000	0	240,000
Total long term debts	6,267,093	-10.91	7,034,191	2.89	6,836,491	31.28	5,207,493	12.88	4,613,166
Current portion of long term debt	80,000	-	0	-	0	-	0	-	0
Financial debts	4,781,319	143	1,967,000	-14.73	2,306,714	-60.76	5,877,949	35.37	4,342,281
Trade creditors	4,437,009	-27.41	6,112,136	10.48	5,532,391	50.96	3,664,777	44.09	2,543,435
Amounts Payable for Taxes, Remuneration Social Security	46,479	-75.75	191,674	172	70,342	98.88	35,369	83.30	19,296
Miscellaneous current liabilities	129,635	-18.00	158,100	0.49	157,334	-87.30	1,238,702	1.38	1,221,825
Total current liabilities	9,474,441	12.40	8,428,909	4.49	8,066,781	-25.42	10,816,798	33.10	8,126,836
Total Liabilities	21,512,201	12.85	19,063,059	13.04	16,863,844	-5.77	17,897,361	23.24	14,522,402

Ratio analysis									
TRADING PERFORMANCE									
Profit	4.40	65.41	2.66	1377	0.18	0	0.18	12.50	0.16

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Before Tax									
Return on capital employed	19.02	11.62	17.04	1200	1.31	-17.09	1.58	28.46	1.23
Return on total assets employed	10.64	12.00	9.50	1297	0.68	9.68	0.62	14.81	0.54
Return on net assets employed	39.67	-21.16	50.32	758	5.86	-1.84	5.97	35.07	4.42
Sales / net working capital	4.52	-32.03	6.65	-13.75	7.71	-14.99	9.07	7.21	8.46
Stock turnover ratio	11.83	-5.66	12.54	120	5.69	79.50	3.17	-37.60	5.08
Creditor days	32.82	-3.36	33.96	7.98	31.45	41.03	22.30	20.67	18.48
Debtor days	94.97	78.35	53.25	-24.89	70.90	-24.11	93.43	18.04	79.15
SHORT TERM STABILITY									
Current ratio	2.22	0	2.22	8.82	2.04	25.93	1.62	-6.90	1.74
Liquidity ratio / acid ratio	1.57	30.83	1.20	-24.05	1.58	9.72	1.44	1.41	1.42
Current debt ratio	1.64	-29.91	2.34	-43.07	4.11	-28.77	5.77	26.54	4.56
Cashflow	2,201,271	31.98	1,667,908	1355	114,584	2.49	111,803	20.04	93,141
Net worth	5,770,667	60.30	3,599,959	83.62	1,960,572	4.67	1,873,070	5.09	1,782,400
LONG TERM STABILITY									
Gearing	180.74	-15.37	213.57	-46.64	400.21	-30.88	579.02	18.42	488.97
Equity in percentage	26.83	42.11	18.88	62.34	11.63	11.08	10.47	-14.67	12.27
Total debt ratio	2.73	-36.51	4.30	-43.42	7.60	-11.21	8.56	19.72	7.15
Working capital	11,524,241	12.51	10,242,983	22.27	8,377,374	25.51	6,674,726	11.61	5,980,566

Profit & loss									
Operating Income	52,070,538	-23.62	68,171,404	5.53	64,601,725	6.66	60,570,650	19.71	50,596,415
Turnover	52,061,578	-23.62	68,165,597	5.52	64,597,939	6.65	60,569,301	19.71	50,595,096
Total	49,342,08	-	65,697,16	2.32	64,208,67	7.05	59,977,66	19.3	50,240,98

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operating expenses	9	24.89	7		2		0	8	4
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	52,070,538	-23.62	68,171,404	6.17	64,212,458	7.06	59,979,010	19.38	50,242,302
Employee costs	60,925	-1.98	62,158	-0.50	62,473	71.16	36,501	27.65	28,595
Wages and salary	47,571	0.69	47,244	1.13	46,718	82.36	25,618	24.69	20,545
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	9,051	-6.99	9,732	-3.92	10,128	79.37	5,647	32.75	4,253
Other employee costs	4,303	-16.97	5,182	-7.91	5,627	7.47	5,236	37.94	3,796
Director remuneration	-	-	-	-	55,800	0	55,800	0	55,800
Amortization and depreciation	30,562	7.16	28,521	5.31	27,083	28.16	21,132	3.99	20,322
Operating result	2,719,490	10.17	2,468,430	534	389,267	-34.21	591,641	67.08	354,112
Total financial income	0	-99	61	-99	86,839	129	37,777	27.08	29,726
Total financial expenses	430,345	-34.49	656,908	81.88	361,174	-30.23	517,639	69.67	305,089
Results on ordinary operations before taxation	2,289,145	26.36	1,811,583	1476	114,932	2.82	111,779	41.94	78,750
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	0
Results for	2,289,145	26.3	1,811,583	1476	114,932	2.82	111,779	41.9	78,750

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the Year Before Taxation		6						4	
Taxation	118,437	- 31.2 2	172,196	527	27,430	29.9 4	21,109	255	5,930
Results on ordinary operations after taxation	2,170,708	32.4 1	1,639,387	1773	87,502	-3.49	90,670	24.5 1	72,820
Net result	2,170,708	32.4 1	1,639,387	1773	87,502	-3.49	90,670	24.5 1	72,820
Profit (Loss) for the Year to be appropriated	2,170,708	32.4 1	1,639,387	1773	87,502	-3.49	90,670	24.5 1	72,820
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
BDT	1	INR 0.88

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)