

## MIRA INFORM REPORT

<b>Report No. :</b>	535702
<b>Report Date :</b>	20.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VEEDIAM
<b>Registered Office :</b>	Hoveniersstraat 30/194 2018 antwerpen
<b>Country :</b>	Belgium
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	19.05.2004
<b>Legal Form :</b>	Decided venn. with limited liability
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Precious metals production</li> <li>• Preparation of precious stones (except diamonds) and semi-precious stones</li> <li>• Wholesale of diamonds and other precious stones</li> <li>• Wholesale of raw and treated diamonds</li> <li>• Wholesale of other diamonds</li> </ul>
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

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

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

### NOTES :

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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.

**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.

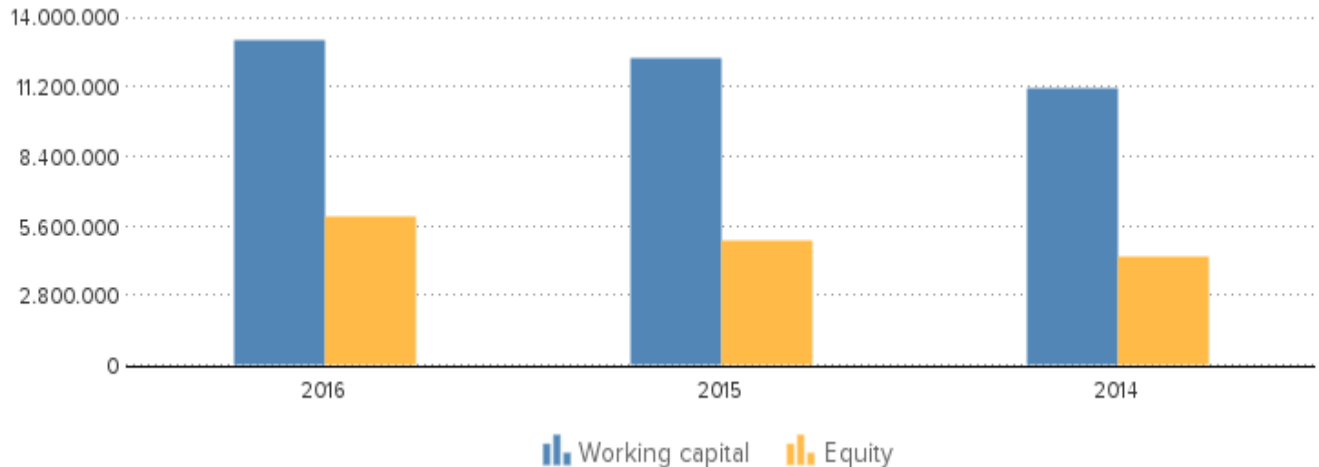
Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist 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 SUMMARY

<b>Company name</b>	<b>VEEDIAM</b>				
<b>Operative address</b>	HOVENIERSSTRAAT 30/194 2018 ANTWERPEN Belgium				
<b>Status</b>	Active				
<b>Legal form</b>	Decided venn. with limited liability				
<b>VAT-number</b>	BE0865620278				
<b>Year</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>	<b>Mutation</b>	<b>2014</b>
Fixed assets	1.566.798	44,06	1.087.593	31,03	830.047
Total receivables	46.367.201	57,72	29.398.393	-27,21	40.390.349
Total equity	5.990.375	20,02	4.991.022	15,08	4.337.167
Short term liabilities	43.210.987	69,15	25.546.218	-24,75	33.947.208
Net result	835.793	442,37	154.101	-14,75	180.763
Working capital	13.074.254	6,11	12.321.694	10,58	11.142.309
Quick ratio	1,11	-13,28	1,28	5,79	1,21



## CONTACT INFORMATION

<b>Company name</b>	<b>VEEDIAM</b>
<b>Operative address</b>	HOVENIERSSTRAAT 30/194 2018 ANTWERPEN Belgium
<b>Correspondence address</b>	HOVENIERSSTRAAT 30/194 2018 ANTWERPEN Belgium

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Telephone number	03/227.03.60
Fax number	03/225.03.60
Email address	antwerp@veediam.be
Website	http://www.vediam.com

## **REGISTRATION**

VAT-number	BE0865620278
RSZ-number	179305081
Status	Active
Establishment date	2004-05-19
Legal form	Decided venn. with limited liability
Subscribed share capital	EUR 3.011.824
Paid up share capital	EUR 3.011.824

## **ACTIVITIES**

NACE	24410: Precious metals production 32122: Preparation of precious stones (except diamonds) and semi-precious stones 46761: Wholesale of diamonds and other precious stones 4676101: de Wholesale of raw and treated diamonds 4676102: de Wholesale of other diamonds
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## **REAL ESTATE**

Property company	Property owned
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## **MANAGEMENT**

Management	PATEL, PRAKASH BHAGWANBHAI Position: Manager date of birth: 21-11-1973 Place of birth: BHAVNAGAR /IN Address: VAN EYCKLEI 17, 2018ANTWERPEN Start date: 2005-09-23 Other mandates: VEE & VEE DIAM Position: Manager
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	<p>VAT-nummer: 837977060  Eind date: 2012-10-01  End of contract: Resignation</p> <p>AMAS EXPORT  Position: Manager  VAT-nummer: 846854045</p> <p>PATEL, MANISH RAVJIBHAI  Position: Partner  Address: 7TH NORTH SOUTH ROAD 303/304 RUBY APT,  400049 MUMBAI IN  Start date: 2004-05-19</p> <p>MEHTA, SANJIV SEVANTIBNAI  Position: Manager  Address: FERDINAND VERBIESTLAAN 24, 2650EDEGEM  Start date: 2004-05-19  Eind date: 2005-07-07  End of contract: Resignation  Other mandates:  ADIAM  Position: Managing Director  VAT-nummer: 429050202</p> <p>DESIRE DIAMOND  Position: Manager  VAT-nummer: 552876838  Eind date: 2017-03-31  End of contract: Resignation</p>
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## **FINANCIAL ANALYSIS**

<b>Profitability</b>	Positive
<b>Solvability</b>	Positive
<b>Liquidity</b>	Positive but declining
<b>Show amount in</b>	EUR

## **KEY FIGURES**

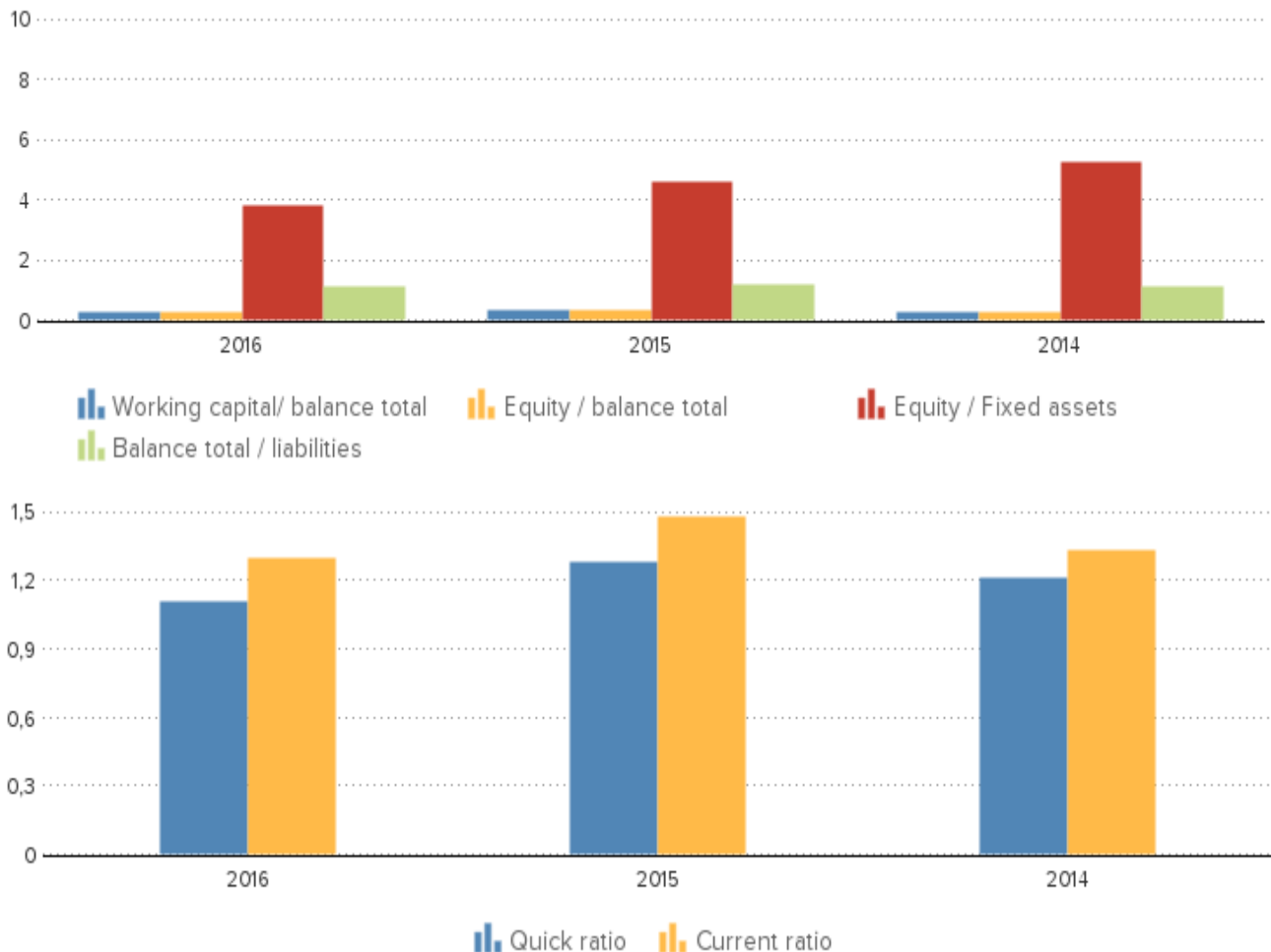
<b>Year</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Quick ratio	1,11	1,28	1,21
Current ratio	1,30	1,48	1,33
Working capital/ balance total	0,23	0,32	0,24

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Equity / balance total	0,10	0,13	0,09
Equity / Fixed assets	3,82	4,59	5,23
Equity / liabilities	0,12	0,15	0,10
Balance total / liabilities	1,12	1,15	1,10
Working capital	13.074.254	12.321.694	11.142.309
Equity	5.990.375	4.991.022	4.337.167
Mutation equity	20,02	15,08	
Mutation short term liabilities	69,15	-24,75	
Return on total assets (ROA)	2,05	0,53	0,51
Return on equity (ROE)	19,83	4,11	5,43
Gross profit margin	1,51	0,89	0,86
Net profit margin	0,55	0,13	0,13
Average collection ratio	3,49	4,65	3,98
Average payment ratio	3,25	4,04	3,34
Equity turnover ratio	25,15	23,82	31,11
Total assets turnover ratio	2,60	3,05	2,94
Fixed assets turnover ratio	96,17	109,29	162,58
Inventory conversion ratio	17,80	23,18	33,95
Turnover	150.681.413	118.866.152	134.946.281
Operating result	2.277.061	1.060.536	1.166.595
Net result after taxes	835.793	154.101	180.763
Cashflow	894.148	209.745	228.951

<b>Summary</b>	<p>The 2016 financial result structure is a positive working capital of 13.074.254 euro, which is in agreement with 23 % of the total assets of the company.</p> <p>The working capital has increase with 6.11 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.</p> <p>The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities.</p> <p>The current ratio of the company in 2016 was 1.3. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.</p> <p>The quick ratio in 2016 of the company was 1.11. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p> <p>The 2015 financial result structure is a positive working capital of 12.321.694 euro, which is in agreement with 32 % of the total assets of the company.</p> <p>The working capital has increased with 10.58 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.</p> <p>The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.</p> <p>The current ratio of the company in 2015 was 1.48. When the current ratio is below 1.5, the company may have problems</p>
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meeting its short-term obligations.  
The quick ratio in 2015 of the company was 1.28. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

<b>Auditor</b>	FIGURAD Auditors BVBA Position: Commissaris VAT-nummer: 423109644 Represented by: Mevr. ANN VAN VLAENDEREN Address: J-B DE GHELLINCKLAAN 21, 9051GENT Start date: 2018-01-01
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Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	<b>VEEDIAM</b> HOVENIERSSTRAAT 30/194 2018 ANTWERPEN Belgium

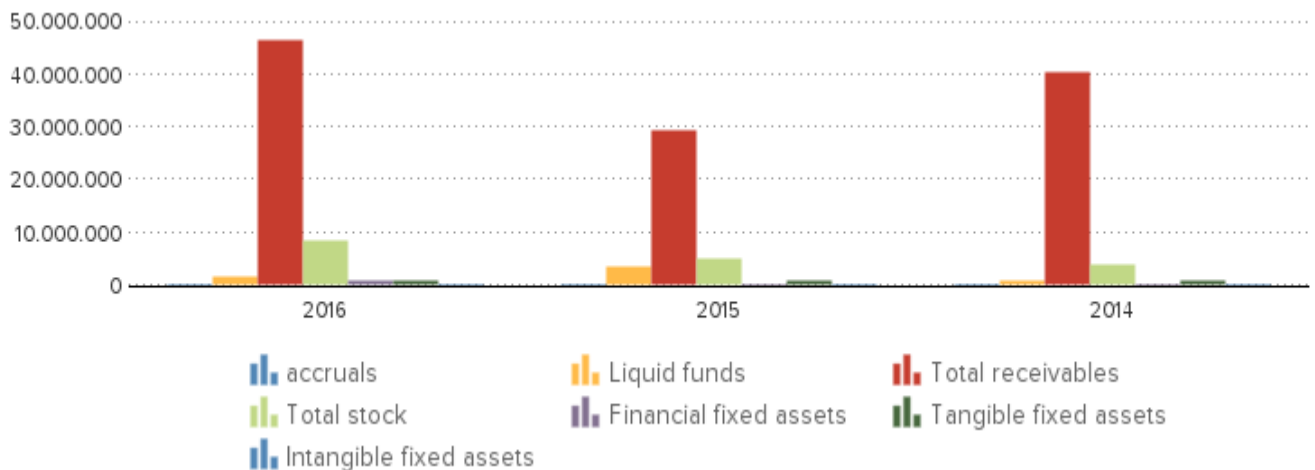
## **FINANCIALS**

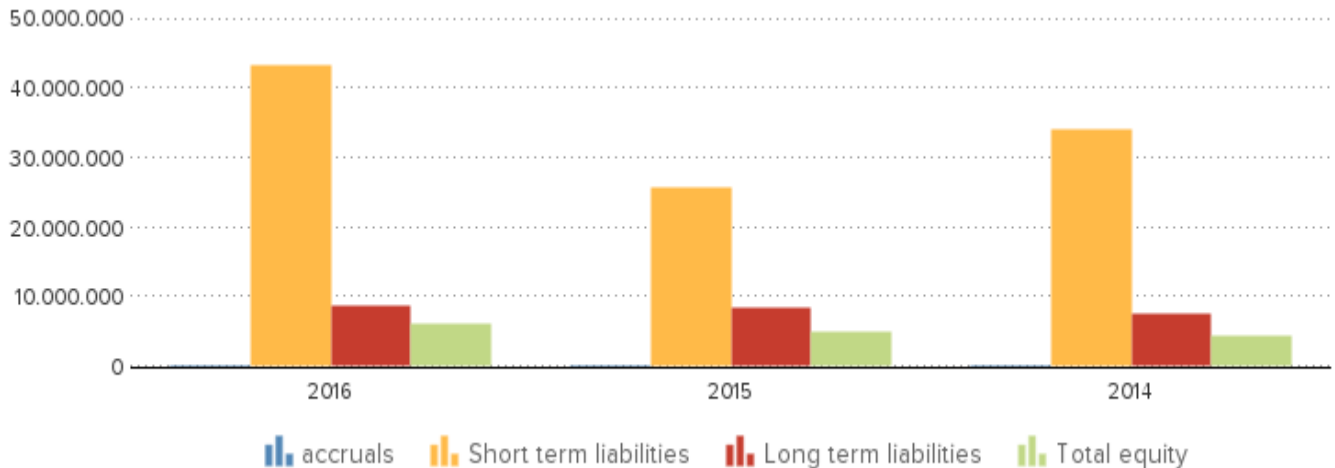
### Balance

Year	2016	2015	2014
End date	2016-12-31	2015-12-31	2014-12-31
Type of annual account	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>3.172</b>	<b>4.903</b>	<b>6.039</b>
Real estate	804.163	799.312	735.256
Plant and machinery	78.801	96.356	39.740
Inventory	27.709	39.485	42.627
<b>Tangible fixed assets</b>	<b>910.673</b>	<b>935.153</b>	<b>817.622</b>
Other financial fixed assets	652.953	147.537	6.386
<b>Financial fixed assets</b>	<b>652.953</b>	<b>147.537</b>	<b>6.386</b>
<b>Fixed assets</b>	<b>1.566.798</b>	<b>1.087.593</b>	<b>830.047</b>
<b>Total stock</b>	<b>8.464.387</b>	<b>5.128.430</b>	<b>3.975.032</b>
Accounts receivable	46.361.419	29.391.561	40.124.039
Other receivables	5.782	6.832	266.310
<b>Total receivables</b>	<b>46.367.201</b>	<b>29.398.393</b>	<b>40.390.349</b>
Liquid funds	1.436.834	3.323.854	709.867
accruals	16.819	17.235	14.269
<b>Current assets</b>	<b>56.285.241</b>	<b>37.867.912</b>	<b>45.089.517</b>
<b>Total assets</b>	<b>57.852.039</b>	<b>38.955.505</b>	<b>45.919.564</b>
<b>Total equity</b>	<b>5.990.375</b>	<b>4.991.022</b>	<b>4.337.167</b>
Financial debts	8.505.631	8.286.904	7.502.677
Other long term liabilities	107.947	104.522	93.722
<b>Long term liabilities</b>	<b>8.613.578</b>	<b>8.391.426</b>	<b>7.596.400</b>
Accounts payable	27.937.783	14.153.154	17.022.784
Short term interest yielding debt	41.054	35.553	33.679
Financial liabilities	14.385.879	10.987.283	16.765.650
Tax liabilities	375.974	65.494	125.095
Other short term liabilities	470.298	304.735	
<b>Short term liabilities</b>	<b>43.210.987</b>	<b>25.546.218</b>	<b>33.947.208</b>
accruals	37.099	26.839	38.790
<b>Total short and long term liabilities</b>	<b>51.861.664</b>	<b>33.964.483</b>	<b>41.582.398</b>
<b>Total liabilities</b>	<b>57.852.039</b>	<b>38.955.505</b>	<b>45.919.564</b>

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Summary	<p>The total assets of the company increased with 48.51 % between 2015 and 2016.  The fixed asset growth of 44.06 % is lower than the total asset growth.  The asset growth has mainly been financed by a debt increase of 52.69 %. The Net Worth, however, grew with 20.02 %.  In 2016 the assets of the company were 2.71 % composed of fixed assets and 97.29 % by current assets. The assets are being financed by an equity of 10.35 %, and total debt of 89.65 %.</p> <p>The total assets of the company decreased with -15.17 % between 2014 and 2015.  Despite the total assets decrease, non current assets grew with 31.03 %.  The asset reduction is in contrast with the equity growth of 15.08 %.  Due to this the total debt decreased with -18.32 %.  In 2015 the assets of the company were 2.79 % composed of fixed assets and 97.21 % by current assets. The assets are being financed by an equity of 12.81 %, and total debt of 87.19 %.</p>
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**Profit and loss**

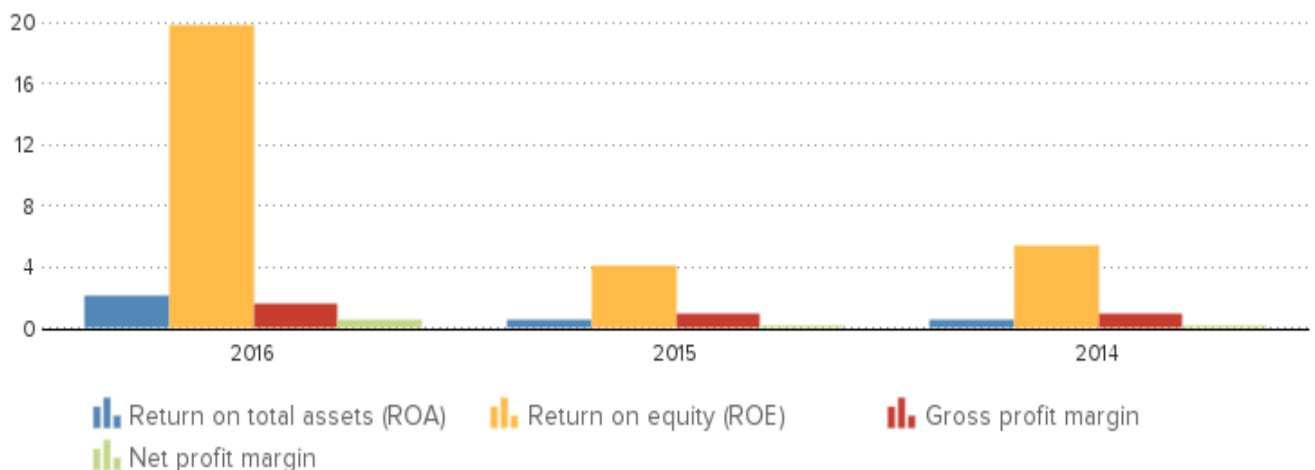
Year	2016	2015	2014
Revenues	150.681.413	118.866.152	134.946.281
Other operating income	292	19.091	36.307
<b>Net turnover</b>	<b>150.681.705</b>	<b>118.885.243</b>	<b>134.982.588</b>
Social security contributions	24.151	48.829	37.156
Amorization and depreciation	58.355	55.165	48.188
other operating costs	14.080	64.283	27.376
Production costs	993.750	312.149	292.770
Raw materials and consumables	147.317.121	117.344.281	133.410.503
Operating expenses	148.407.457	117.824.707	133.815.993
<b>Operating result</b>	<b>2.274.248</b>	<b>1.060.536</b>	<b>1.166.595</b>
Financial income	53.554	112.106	137.178
Financial expenses	-1.143.003	-966.901	-1.068.265
Financial result	-1.089.449	-854.795	-931.087
Other income	2.813		
Other expenses		-479	
Other result	2.813	-479	
<b>Result on ordinary operations before taxes</b>	<b>1.187.612</b>	<b>205.262</b>	<b>235.508</b>
Taxation on the result of ordinary activities	351.819	51.160	54.745
<b>Result of ordinary activities after taxes</b>	<b>835.793</b>	<b>154.101</b>	<b>180.763</b>
<b>Net result</b>	<b>835.793</b>	<b>154.101</b>	<b>180.763</b>

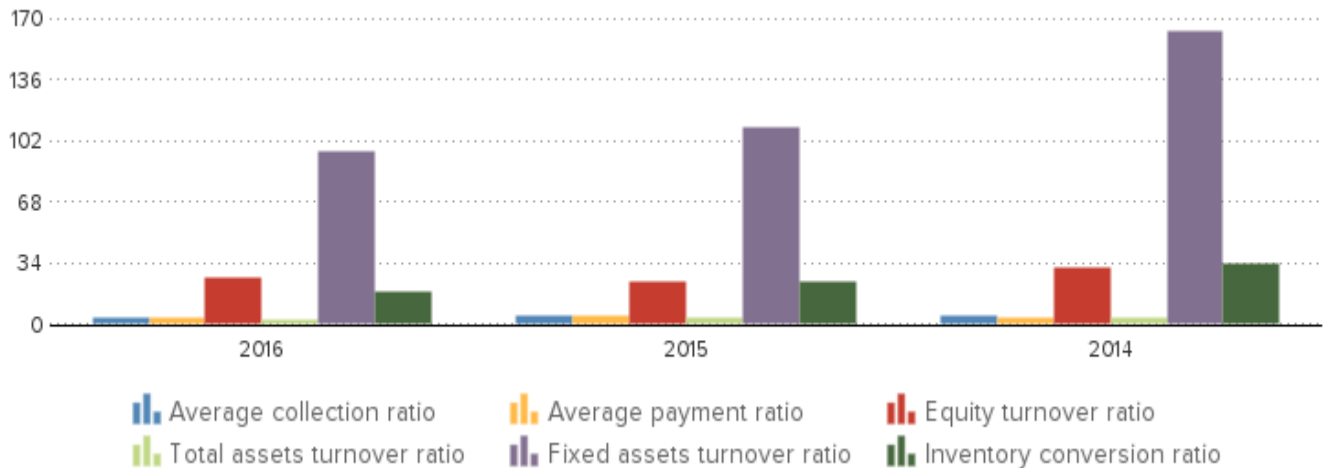
**Summary**

The turnover of the company grew with 26.77 % between 2015 and 2016.  
The operating result of the company grew with 114.71 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.  
The result of these changes is an increase of the company's Economic Profitability of 286.79 % of the analysed period, being

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	<p>equal to 2.05 in the year 2016. Despite the growth the assets turnover decreased, whose index evolved with -14.75 % to a level of 2.6. The Net Result of the company increased by 442.37 % between 2015 and 2016. The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 382.48 % of the analysed period, being 19.83 in the year 2016. The company's financial structure has slowed down its financial profitability.</p> <p>The turnover of the company decreased by -11.92 % between 2014 and 2015. The operating result of the company declined with -9.09 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability. The result of these changes is an increase of the company's Economic Profitability of 3.92 % of the analysed period, being equal to 0.53 in the year 2015. This growth has contributed to the increase in assets turnover, increasing by 3.74 % reaching 3.05. The Net Result of the company decreased by -14.75 % between 2014 and 2015. The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -24.31 % of the analysed period, being 4.11 in the year 2015. The company's financial profitability has been positively affected by its financial structure.</p>
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## **PUBLICATIONS**

Geschiedenis	
	Previously established at SCHUPSTRAAT 1-7/18 - 2018 ANTWERPEN BBS-nr: 20051020/147484 date: 2005-09-23
	Transfer of the registered office to SCHUPSTRAAT 1-7/32 - 2018 ANTWERPEN BBS-nr: 20051020/147484 date: 2005-09-23
	change in capital from 18600 to 58600 BBS-nr: 20051020/147484 date: 2005-09-23
	Transfer of the registered office to HOVENIERSSTRAAT 30/194 - 2018 ANTWERPEN BBS-nr: 20051229/190736 date: 2006-01-01
	change in capital from 58600 to 293186.25 BBS-nr: 20080108/4746 date: 2007-12-14
	change in capital from 293186.25 to 855334.63 BBS-nr: 20080617/88586 date: 2007-12-14

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	<p>change in capital from 855334.63 to 2579331.08 BBS-nr: 20100312/37111 date: 2010-02-08</p> <p>change in capital from 2579331.08 to 3011823.67 BBS-nr: 20130918/142269 date: 2013-08-30</p> <p>Founders:</p> <p>PATEL, PRAKASH BHAGWANBHAI</p> <p>PATEL, MANISH RAVJIBHAI</p> <p>MEHTA, SANJIV SEVANTIBNAI</p>
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
Euro	1	INR 84.72

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)