

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 535927 |
| Report Date : | 23.10.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | DIAJEWEL NV |
| Registered Office : | Hoveniersstraat 9, 2018 Antwerpen |
| Country : | Belgium |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 19.10.1978 |
| Com. Reg. No.: | 418772556 |
| Legal Form : | Public Limited Company |
| Line of Business : | Wholesale of Diamonds and Other Precious Stones. |
| No. of Employees : | 5 |

RATING & COMMENTS

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

MIRA's Rating :

A

| 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.

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 |

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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

SUMMARY

| | |
|--------------|-------------|
| Company name | DIAJEWEL NV |
| Status | Active |

CONTACT INFORMATION

| | |
|------------------------|-------------------------------------|
| Company name | DIAJEWEL NV |
| Trading name | DIAJEWEL |
| Registered address | HOVENIERSSTRAAT 9 2018 ANTWERPEN |
| Correspondence address | HOVENIERSSTRAAT 9 2018 ANTWERPEN |
| Telephone number | +3232313770 |

REGISTRATION

| | |
|--------------------------|------------------------|
| Registration number | 418772556 |
| VAT-number | BE.0418.772.556 |
| Status | active |
| Establishment date | 19/10/1978 |
| Legal form | Public Limited Company |
| Subscribed share capital | € 10,309,755 |

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

| | |
|--------------|---------|
| Shareholders | Unknown |
|--------------|---------|

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| | |
|-----------|---|
| Structure | Participations: GOLDIAM INTERNATIONAL LTD , India, 10% |
|-----------|---|

MANAGEMENT

| | |
|------------|-------------------|
| Name | Dilip Thakker |
| Position | Managing Director |
| Start Date | 24/04/1997 |
| Position | Director |
| Start Date | 24/04/1997 |
| Name | Akshaykumar Mehta |
| Position | Managing Director |
| Start Date | 24/04/1997 |
| Position | Director |
| Start Date | 24/04/1997 |
| Name | Sagar Mehta |
| Position | Director |

EMPLOYEES

| | |
|------|------------|
| Date | 31/12/2016 |
| | 5 |

BANK

| |
|-----------------------|
| Antwerpse Diamantbank |
|-----------------------|

PAYMENTS

| | |
|--|----|
| Total number of Invoices available | 26 |
| Total number of Invoices paid within or up to 30 days after the due date | 25 |
| 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 | 1 |

REMARKS

Auditor: FIGURAD

FINANCIALS

Balance Sheets Corporate in

***** BALANCE SHEET *** US Dollar(x 1) US Dollar(x 1) ---31-12-2017-----31-12-2016---**

| | | |
|------------------------------|------------|------------|
| Intangible assets | 0 | 0 |
| Tangible assets | 610.241 | 607.343 |
| Financial assets | 210.321 | 210.321 |
| Miscellaneous fixed assets | 0 | 0 |
| Total fixed assets | 820.562 | 817.664 |
| Stock | 12.257.484 | 8.122.676 |
| Receivables | 57.243.446 | 49.299.617 |
| Shares | 308.864 | 308.864 |
| Liquid assets | 448.093 | 568.247 |
| Miscellaneous current assets | 19.919 | 43.024 |
| Total current assets | 70.277.806 | 58.342.428 |
| Issued/paid up capital | 10.868.390 | 10.868.390 |
| Share premium | 0 | 0 |
| Revaluation reserves | 0 | 0 |
| Legal/statutory reserves | 0 | 0 |
| Other reserves | 11.664.403 | 4.773.691 |
| Profit transferred | 0 | 0 |
| Losses | 0 | 0 |

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| | | |
|---------------------------|------------|------------|
| Shareholders equity | 22.532.793 | 15.642.081 |
| Minority interests | 0 | 0 |
| Special provision | 0 | 0 |
| Provisions | 1.079.842 | 949.104 |
| Long-term liabilities | 12.000.000 | 2.000.000 |
| Current liabilities | 34.864.743 | 40.103.932 |
| Miscellaneous liabilities | 620.990 | 464.975 |
| Total liabilities | 71.098.368 | 59.160.092 |

**Balance Sheets
Corporate in**

***** PROFIT & LOSS ACCOUNT ***
US Dollar(x 1) US Dollar(x 1)
--31-12-2017--- -----31-12-2016---**

| | | |
|------------------------------|-------------|-------------|
| Turnover | 228.348.610 | 197.580.113 |
| Changes in stock | 0 | 0 |
| Activated production | 0 | 0 |
| Other income | 15.822 | 15.967 |
| Total operating income | 228.364.432 | 197.596.080 |
| Turnover costs | 0 | 0 |
| Sales/management costs | 0 | 0 |
| Total expenses | 219.326.265 | 192.355.324 |
| Operating profit | 9.038.167 | 5.240.756 |
| Financial income | 151.159 | 160.629 |
| Financial charges | 1.796.087 | 1.025.578 |
| Balance financial P/L | -1.644.928 | -864.949 |
| Net profit/loss 1] | 7.393.239 | 4.375.807 |
| Taxation | 502.526 | 459.416 |
| Share in P/L of subsidiaries | 0 | 0 |
| Net profit/loss 2] | 6.890.713 | 3.916.391 |
| 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 | 6.890.713 | 3.916.391 |

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

Balance Sheets

***** FINANCIAL RATIOS ***
-----2017----- -----2016-----**

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| | | | |
|---|------------|------------|--|
| EQUITY | % | | |
| Equity gearing | 31,69 | 26,44 | |
| Equity/outside capital | 46,4 | 35,94 | |
| | | | |
| LIQUIDITY | | | |
| Current ratio | 2,02 | 1,45 | |
| Acid test | 1,66 | 1,25 | |
| | | | |
| RATES OF RETURN % | | | |
| Total assets | 10,4 | 7,4 | |
| Shareholders equity | 32,81 | 27,97 | |
| | | | |
| Pre tax margin % | 3,24 | 2,21 | |
| Turnover rate | 321,17 | 333,98 | |
| | (x 1) | (x 1) | |
| | ----- | ----- | |
| Working capital | 35.413.063 | 18.238.496 | |
| Shareholders equity + Equalization acc. | 22.532.793 | 15.642.081 | |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 73.30 |
| UK Pound | 1 | INR 95.93 |
| Euro | 1 | INR 84.57 |
| EUR | 1 | INR 84.39 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIY |
| Report Prepared by : | NIT |

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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)