

MIRA INFORM REPORT

Report No. :	536752
Report Date :	25.10.2018

IDENTIFICATION DETAILS

Name :	ASIAN - DIAMONDS BVBA
Registered Office :	Hoveniersstraat 2-Bus 510, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	17.02.1992
Com. Reg. No.:	446607992
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of Diamonds and Other Precious Stones.
No. of Employees :	1 (2017)

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:

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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 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	ASIAN - DIAMONDS BVBA
Trading name	ASIAN - DIAMONDS
Registered address	HOVENIERSSTRAAT 2-BUS 510 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 2-BUS 510 2018 ANTWERPEN
Telephone number	+3232338454
Email address	info@asiandiamonds.eu
Website	www.asiandiamonds.eu

REGISTRATION

Registration number	446607992
VAT-number	BE.0446.607.992
Status	active
Establishment date	17/02/1992
Legal form	Private limited liability company
Subscribed share capital	€ 518,600

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
Structure	None on record
Branches	PLANTIN EN MORETUSLEI 58 2018 ANTWERPEN

MANAGEMENT

Name	Rakesh Sanghvi
Position	Manager
Start Date	01/10/2006

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Name	Hasmukh Sanghvi
Position	Manager
Start Date	01/08/1992

EMPLOYEES

Date	31/12/2017
	1

BANK

Antwerpse Diamantbank

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: Figurad

FINANCIALS

Assets

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Annual accounts Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	335,428	-0.43	336,872	-4.13	351,390	-5.46	371,672	0.99	368,027
Intangible fixed assets	0	-	0	-	0	-	0	-	0

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Tangible fixed assets	333,744	-0.43	335,188	-4.15	349,706	-5.48	369,988	1.00	366,342
Land building	292,687	-2.49	300,174	-2.43	307,662	-2.38	315,150	-2.32	322,638
Plant machinery	40,989	18.14	34,695	-16.35	41,475	-14.58	48,552	72.95	28,073
Furniture Vehicles	68	-78.53	318	-43.99	568	-90.96	6,286	-59.79	15,631
Leasing Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	1,684	0	1,684	0	1,684	0	1,684	0	1,684
Total current assets	9,548,890	-28.76	13,403,930	61.38	8,305,973	-1.18	8,405,475	16.11	7,239,432
Inventories	2,822,592	-48.27	5,456,031	252	1,547,955	42.35	1,087,424	-46.00	2,013,885
Raw materials consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	2,822,592	-48.27	5,456,031	252	1,547,955	42.35	1,087,424	-46.00	2,013,885
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	6,498,130	-16.75	7,805,648	22.89	6,351,687	-12.70	7,275,831	40.14	5,191,746
Other amounts receivable	19,798	76.81	11,198	-79.97	55,899	126	24,698	1.06	24,439
Cash	201,816	59.77	126,317	-63.57	346,696	3087	10,877	113	5,090
Miscellaneous current assets	6,553	38.35	4,737	26.80	3,736	-43.79	6,646	55.53	4,273
Total Assets	9,884,318	-28.07	13,740,802	58.72	8,657,362	-1.36	8,777,147	15.38	7,607,458

Liabilities									
Total shareholders equity	2,215,877	41.63	1,564,558	91.09	818,740	6.33	770,007	1.90	755,652
Issued share capital	518,600	0	518,600	0	518,600	0	518,600	0	518,600
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0

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Reserves	1,697,277	62.27	1,045,958	248	300,140	19.38	251,407	6.06	237,052
Provisions for Liabilities Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	7,668,441	37.02	12,176,244	55.34	7,838,623	-2.10	8,007,140	16.86	6,851,807
Other long term loans	423,449	13.20	487,838	-60.70	1,241,402	4.30	1,190,272	4.97	1,133,901
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	423,449	13.20	487,838	-60.70	1,241,402	4.30	1,190,272	4.97	1,133,901
Current portion of long term debt	21,290	3.87	20,497	3.43	19,818	11.43	17,784	25.86	23,987
Financial debts	0	-100	56,784	-	0	-100	774,185	33.99	1,172,803
Trade creditors	6,546,737	39.46	10,814,275	65.03	6,553,042	8.90	6,017,722	33.38	4,511,615
Amounts Payable for Taxes, Remuneration Social Security	84,301	22.12	69,033	190	23,788	236	7,078	24.64	9,392
Miscellaneous current liabilities	592,664	18.57	727,816	126872	573	485	98	10.04	109
Total current liabilities	7,244,992	38.02	11,688,406	77.17	6,597,221	-3.22	6,816,868	19.22	5,717,905
Total Liabilities	9,884,318	28.07	13,740,802	58.72	8,657,362	-1.36	8,777,147	15.38	7,607,458

Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	2.25	-29.25	3.18	1225	0.24	380	0.05	-44.44	0.09
Return on capital employed	29.15	-30.43	41.90	1221	3.17	352	0.70	-27.84	0.97
Return on total assets employed	7.78	24.28	6.26	734	0.75	368	0.16	-33.33	0.24
Return on net assets	34.72	-36.83	54.96	589	7.97	345	1.79	-26.34	2.43

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employed									
Sales / net working capital	14.85	-5.95	15.79	-2.83	16.25	-1.57	16.51	19.81	13.78
Stock turnover ratio	8.25	-59.06	20.15	261	5.58	34.46	4.15	-56.77	9.60
Creditor days	71.62	-52.59	151.06	74.17	86.73	3.02	84.19	6.43	79.10
Debtor days	69.35	-34.08	105.20	25.97	83.51	-17.51	101.24	12.04	90.36
SHORT TERM STABILITY									
Current ratio	1.32	14.78	1.15	-8.73	1.26	2.44	1.23	-3.15	1.27
Liquidity ratio / acid ratio	0.93	36.76	0.68	-33.33	1.02	-4.67	1.07	17.58	0.91
Current debt ratio	3.27	-56.22	7.47	-7.32	8.06	-8.93	8.85	16.91	7.57
Cashflow	727,602	-11.05	817,996	1085	69,015	79.53	38,441	-1.50	39,028
Net worth	2,215,877	41.63	1,564,558	91.09	818,740	6.33	770,007	1.90	755,652
LONG TERM STABILITY									
Gearing	20.07	-44.44	36.12	-76.55	154.04	-40.16	257.43	-16.54	308.43
Equity in percentage	22.42	96.84	11.39	20.40	9.46	7.87	8.77	-11.68	9.93
Total debt ratio	3.46	-55.53	7.78	-18.70	9.57	-7.98	10.40	14.66	9.07
Working capital	2,303,898	34.30	1,715,524	0.40	1,708,752	7.56	1,588,607	4.41	1,521,526

Profit & loss									
Operating Income	34,204,941	26.29	27,083,464	-2.45	27,762,602	5.83	26,232,316	25.07	20,973,581
Turnover	34,202,062	26.29	27,082,184	-2.44	27,760,637	5.83	26,231,077	25.07	20,972,341
Total operating expenses	33,364,238	27.69	26,129,416	-5.25	27,577,355	5.71	26,088,179	25.32	20,817,408
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	34,210,984	26.31	27,085,913	-1.79	27,579,319	5.71	26,089,419	25.32	20,818,648
Employee costs	63,293	350	14,038	-	-	-	-	-	-
Wages and salary	60,206	344	13,536	-	-	-	-	-	-
Employee	-	-	-	-	-	-	-	-	-

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pension costs									
Social security contributions	2,386	4000	58	-	-	-	-	-	-
Other employee costs	700	57.76	444	-	-	-	-	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	15,430	6.28	14,518	28.42	20,282	15.79	24,085	20.55	19,979
Operating result	837,824	12.06	952,768	419	183,283	28.26	142,897	-7.77	154,932
Total financial income	218	61.88	571	78.08	2,603	90.35	1,368	58.09	865
Total financial expenses	62,620	31.15	90,958	24.60	120,631	-7.53	130,451	-5.07	137,413
Results on ordinary operations before taxation	769,379	10.53	859,931	1217	65,255	372	13,814	24.86	18,384
Extraordinary Income	6,043	146	2,450	-	-	-	790	75.53	3,230
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	6,043	146	2,450	-	-	-	790	75.53	3,230
Results for the Year Before Taxation	775,421	10.08	862,381	1221	65,255	346	14,604	32.43	21,614
Taxation	63,250	7.38	58,903	256	16,523	6551	248	90.32	2,566
Results on ordinary operations after taxation	706,129	11.85	801,028	1543	48,732	259	13,565	14.24	15,818
Net result	712,172	-	803,478	1548	48,732	239	14,356	-	19,048

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		11.3 6						24.6 3	
Profit (Loss) for the Year to be appropriated	712,172	- 11.3 6	803,478	1548	48,732	239	14,356	- 24.6 3	19,048
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99
Euro	1	INR 83.52

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)