

## MIRA INFORM REPORT

Report No. :	537644
Report Date :	31.10.2018

### IDENTIFICATION DETAILS

Name :	BRIGHT DIAM BVBA
Registered Office :	Hoveniersstraat 2-Bus 101, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	18.05.2005
Com. Reg. No.:	874133019
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. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	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

## **SUMMARY**

Company name	BRIGHT DIAM BVBA
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## **CONTACT INFORMATION**

Company name	BRIGHT DIAM BVBA
Status	active
Trading name	BRIGHT DIAM
Registered address	HOVENIERSSTRAAT 2-BUS 101 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 2-BUS 101 2018 ANTWERPEN
Telephone number	+3232261555

## **REGISTRATION**

Registration number	874133019
VAT-number	BE.0874.133.019
Status	active
Establishment date	18/05/2005
Legal form	Private limited liability company
Subscribed share capital	€ 2,443,090

## **ACTIVITIES**

Wholesale of diamonds and other precious stones

## **RELATIONS**

Shareholders	K. PARV F.Z.C.
Structure	None on record
Branches	HOVENIERSSTRAAT 2 2018 ANTWERPEN

## **MANAGEMENT**

Name	Mamtaben Desai
Position	Manager
Start Date	01/10/2015
Name	Hitesh Desai
Position	Manager
Start Date	01/04/2008

## **EMPLOYEES**

Date	31/12/2017
	1

## **BANK**

Antwerpse Diamantbank

## **PAYMENTS**

Total number of Invoices available	3
Total number of Invoices paid within or up to 30 days after the due date	3

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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	247,477	-6.83	265,632	-4.18	277,215	-5.22	292,471	4.85	278,941
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	247,477	-6.83	265,632	-4.18	277,215	-5.22	292,471	4.85	278,941
Land & building	231,521	-3.66	240,313	-3.53	249,105	-3.41	257,897	-3.30	266,689
Plant & machinery	4,414	-35.37	6,830	87.43	3,644	234	1,089	-48.97	2,134
Furniture & Vehicles	11,542	-37.57	18,489	-24.43	24,466	-26.93	33,485	230	10,118
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	0	-	0	-	0	-	0	-	0
Total current assets	9,783,892	18.28	8,271,525	6.57	7,761,742	10.79	7,005,991	65.61	4,230,515
Inventories	2,330,787	11.43	2,091,768	235	622,825	4.06	598,549	-23.77	785,219
Raw materials &	0	-	0	-	0	-	0	-	0

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consumables									
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	2,330,787	11.43	2,091,768	235	622,825	4.06	598,549	-	0
Other stocks	0	-	0	-	0	-	0	-100	785,219
Trade debtors	7,179,250	17.62	6,103,825	-11.53	6,899,477	11.23	6,202,638	82.84	3,392,400
Other amounts receivable	3,204	134	1,368	-94.66	25,617	549	3,944	365	848
Cash	90,411	21.25	74,564	-65.13	213,823	24.67	171,506	229	52,048
Miscellaneous current assets	180,240	-	0	-	0	-100	29,354	-	0
<b>Total Assets</b>	<b>10,031,369</b>	<b>17.50</b>	<b>8,537,157</b>	<b>6.20</b>	<b>8,038,957</b>	<b>10.15</b>	<b>7,298,462</b>	<b>61.85</b>	<b>4,509,456</b>

<b>Liabilities</b>									
Total shareholders equity	4,478,260	43.49	3,120,864	17.12	2,664,564	105	1,295,604	2.41	1,265,158
Issued share capital	2,443,090	0	2,443,090	0	2,443,090	118	1,118,600	0	1,118,600
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	2,035,170	200	677,774	206	221,474	25.12	177,004	20.77	146,558
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	5,553,109	2.53	5,416,293	0.78	5,374,393	-10.47	6,002,858	85.03	3,244,298
Other long term loans	2,010,460	13.65	1,768,964	1042	154,842	-9.64	171,369	2.56	167,088

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Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	2,010,460	13.65	1,768,964	1042	154,842	-9.64	171,369	2.56	167,088
Current portion of long term debt	17,263	5.36	16,385	1.70	16,111	9.11	14,766	7.30	13,762
Financial debts	0	-	0	-	0	-100	1,168,718	-	0
Trade creditors	3,364,664	-1.92	3,430,564	-33.75	5,177,838	15.01	4,502,248	55.42	2,896,804
Amounts Payable for Taxes, Remuneration & Social Security	112,937	61.25	70,038	1120	5,740	102	2,841	5470	51
Miscellaneous current liabilities	47,785	-63.34	130,342	556	19,862	-86.10	142,916	-14.21	166,593
Total current liabilities	3,542,649	-2.87	3,647,329	-30.12	5,219,551	-10.49	5,831,489	89.51	3,077,210
Total Liabilities	10,031,369	17.50	8,537,157	6.20	8,038,957	10.15	7,298,462	61.85	4,509,456

**Ratio analysis**

**TRADING PERFORMANCE**

Profit Before Tax	7.01	312	1.70	1114	0.14	27.27	0.11	-64.52	0.31
Return on capital employed	21.63	102	10.70	581	1.57	-40.30	2.63	-27.55	3.63
Return on total assets employed	13.99	128	6.13	1014	0.55	3.77	0.53	-53.91	1.15

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Return on net assets employed	31.33	86.82	16.77	910	1.66	-44.30	2.98	-27.49	4.11
Sales / net working capital	3.21	-51.73	6.65	-46.33	12.39	-59.40	30.52	109	14.55
Stock turnover ratio	11.65	71.32	6.80	243	1.98	18.56	1.67	-64.32	4.68
Creditor days	65.94	58.13	41.70	-31.14	60.56	31.62	46.01	-27.75	63.68
Debtor days	130.96	80.76	72.45	-9.41	79.98	26.63	63.16	-14.41	73.79
<b>SHORT TERM STABILITY</b>									
Current ratio	2.76	21.59	2.27	52.35	1.49	24.17	1.20	-12.41	1.37
Liquidity ratio / acid ratio	2.10	24.26	1.69	23.36	1.37	24.55	1.10	-1.79	1.12
Current debt ratio	0.79	-32.48	1.17	-40.31	1.96	-56.44	4.50	85.19	2.43
Cashflow	1,375,551	190	473,312	660	62,202	33.37	46,637	-26.97	63,858
Net worth	4,478,260	43.49	3,120,864	17.12	2,664,564	105	1,295,604	2.41	1,265,158
<b>LONG TERM STABILITY</b>									
Gearing	45.28	-20.85	57.21	791	6.42	-93.86	104.57	631	14.29
Equity in percentage	44.64	22.10	36.56	10.29	33.15	86.76	17.75	-36.74	28.06
Total debt ratio	1.24	-28.74	1.74	-13.86	2.02	-56.37	4.63	80.86	2.56

Working capital	6,241,243	34.97	4,624,196	81.90	2,542,191	116	1,174,502	1.84	1,153,305
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Profit & loss									
Operating Income	20,019,275	-34.92	30,759,700	-2.33	31,492,887	-12.16	35,851,119	-	-
Turnover	20,008,806	-34.93	30,749,207	-2.34	31,486,362	-12.15	35,842,419	113	16,780,803
Total operating expenses	18,624,559	-37.97	30,026,455	-3.79	31,208,910	-12.63	35,719,625	115	16,602,690
Gross Operating Margin	-	-	-	-	-	-	-	-	197,017
Operating Charges	20,019,275	-34.92	30,759,700	-1.46	31,215,435	-12.63	35,728,325	-	-
Employee costs	-	-	-	-	-	-	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	-	-	-	-	-	-	-	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	18,155	6.72	17,012	-4.06	17,732	9.52	16,191	1.57	15,940
Operating result	1,384,247	91.52	722,752	160	277,452	125	122,794	-31.06	178,113

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Total financial income	243,641	311	59,169	- 88.56	517,176	193	176,301	3976	4,325
Total financial expenses	224,695	- 13.07	258,481	- 65.56	750,451	188	260,476	99	130,467
Results on ordinary operations before taxation	1,403,193	168	523,440	1084	44,177	14.39	38,619	- 25.69	51,971
Extraordinary Income	-	-	-	-	4,943	-	-	-	-
Extraordinary Charges	-	-	-	-	1,750	-	-	-	-
Extraordinary items	-	-	-	-	3,193	-	-	-	0
Results for the Year Before Taxation	1,403,193	168	523,440	1005	47,370	22.66	38,619	- 25.69	51,971
Taxation	45,797	- 31.79	67,140	2215	2,900	- 64.52	8,173	101	4,053
Results on ordinary operations after taxation	1,357,396	197	456,300	1005	41,277	35.57	30,446	- 36.46	47,918
Net result	1,357,396	197	456,300	926	44,470	46.06	30,446	- 36.46	47,918
Profit (Loss) for the Year to be appropriated	1,357,396	197	456,300	926	44,470	46.06	30,446	- 36.46	47,918
Dividends	-	-	-	-	-	-	-	-	-

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
Euro	1	INR 84.19

**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)