

MIRA INFORM REPORT

Report No. :	527972
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	DIAMBEL NV
Registered Office :	Hoveniersstraat 30-Bus 195, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	27.06.1985
Com. Reg. No.:	427397143
Legal Form :	Public Limited Company
Line of Business :	Wholesale of Diamonds and Other Precious Stones.
No. of Employees :	3

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:

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Any query related to this report can be made on e-mail: while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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	DIAMBEL NV
Status	active

CONTACT INFORMATION

Company name	DIAMBEL NV
Trading name	DIAMBEL
Registered address	HOVENIERSSTRAAT 30-BUS 195 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 195 2018 ANTWERPEN
Telephone number	+3232314367
Email address	paresh@diambelgroup.com
Website	www.diambelgroup.com

REGISTRATION

Registration number	427397143
VAT-number	BE.0427.397.143
Status	active
Establishment date	27/06/1985
Legal form	Public limited company
Subscribed share capital	€ 4,573,431

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
--------------	---------

MANAGEMENT

Name	Paresh Sanghvi
Position	Managing Director
Start Date	29/03/1999

Position	Director
Start Date	29/03/1999

Name	Ashishkumar Jariwala
------	----------------------

Position	Director
Start Date	01/01/2012

Name	Sarjuben Sanghvi
------	------------------

Employees

Date	31/12/2016
	3

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	20
Total number of Invoices paid within or up to 30 days after the due date	16

Total number of Invoices paid more than 30 days after the due date	3
Total number of Invoices currently outstanding where the due date has not yet been reached	1
Total number of Invoices currently outstanding beyond the due date	0

REMARKS

Auditor: Figurad

FINANCIALS

Assets									
Annual accounts	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013	%	31-12-2012
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	763,454	-4.45	799,039	11.77	714,882	3.73	689,147	-12.49	787,511
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	763,454	-4.45	799,039	11.77	714,882	3.73	689,147	-12.49	787,511
Land & building	732,111	-3.66	759,960	7.31	708,211	8.21	654,498	-8.99	719,158
Plant & machinery	2,833	-27.17	3,890	13.91	3,415	-87.27	26,816	-52.68	56,667
Furniture & Vehicles	28,511	-18.98	35,190	980	3,256	-58.43	7,833	-32.97	11,686
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	-1	0	-1	-	0	-	0	-	0
Financial fixed assets	0	-	0	-	0	-	0	-	0

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DIAMBEL NV - 527972

PAGE NO. : 7

Total current assets	96,259,310	10.45	87,149,124	6.93	81,501,763	12.50	72,444,429	1.15	71,622,131
Inventories	41,388,412	2.49	40,382,064	48.94	27,112,265	-4.88	28,503,314	-7.88	30,942,172
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	41,388,412	2.49	40,382,064	48.94	27,112,265	-4.88	28,503,314	-7.88	30,942,172
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	50,101,025	21.98	41,074,136	-13.67	47,580,754	16.50	40,842,834	11.88	36,504,679
Other amounts receivable	3,681,375	23.16	2,989,194	17.16	2,551,480	32.12	1,931,141	-1.73	1,965,041
Cash	1,068,490	-60.30	2,691,148	-36.57	4,242,381	268	1,152,807	-47.49	2,195,360
Miscellaneous current assets	20,008	59.02	12,582	-15.46	14,883	3.84	14,333	-3.67	14,879
Total Assets	97,022,764	10.32	87,948,163	6.97	82,216,645	12.42	73,133,576	1.00	72,409,642

Liabilities

Total shareholders equity	47,428,988	15.83	40,946,679	11.92	36,585,486	14.13	32,055,620	-3.82	33,329,724
Issued share capital	4,573,431	3.28	4,428,312	11.52	3,970,776	13.58	3,495,883	-4.33	3,654,020
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	42,855,557	17.35	36,518,367	11.97	32,614,710	14.20	28,559,737	-3.76	29,675,704

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	26,521	-4.69	27,827	-4.47	29,130	-9.28	32,109	-10.11	35,721
Creditors	49,567,256	5.52	46,973,657	3.01	45,602,029	11.10	41,045,847	5.13	39,044,196
Other long term loans	10,488,141	3.28	10,155,342	11.52	9,106,086	13.58	8,017,026	-4.33	8,379,677
Other long term liabilities	495,747	-0.01	495,773	0.00	495,753	-0.01	495,780	0.00	495,776
Total long term debts	11,010,409	3.10	10,678,942	10.88	9,630,969	12.71	8,544,915	-4.11	8,911,174
Current portion of long term debt	0	-	0	-	0	-	0	-100	5,036
Financial debts	2,804,609	47004	5,954	-99	3,062,244	-11.24	3,449,860	10289	33,205
Trade creditors	34,668,299	-2.23	35,460,706	10.46	32,101,311	13.01	28,405,739	-3.45	29,421,129
Amounts Payable for Taxes, Remuneration & Social Security	244,301	1058	21,086	-74.17	81,625	440	15,112	-31.30	21,997
Miscellaneous current liabilities	866,158	3.76	834,796	10.57	755,010	13.99	662,330	-3.64	687,377
Total current liabilities	38,583,367	6.22	36,322,542	0.90	36,000,190	10.66	32,533,041	7.84	30,168,744
Total Liabilities	97,022,764	10.32	87,948,163	6.97	82,216,645	12.42	73,133,576	1.00	72,409,642

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RATIO ANALYSIS									
TRADING PERFORMANCE									
Profit Before Tax	5.40	2742	0.19	26.67	0.15	-44.44	0.27	35.00	0.20
Return on capital employed	9.21	2870	0.31	-29.55	0.44	-30.16	0.63	53.66	0.41
Return on total assets employed	5.55	2983	0.18	-28.00	0.25	-28.57	0.35	45.83	0.24
Return on net assets employed	11.35	2737	0.40	-28.57	0.56	-30.0	0.80	53.85	0.52
Sales / net working capital	1.73	2.98	1.68	-44.92	3.05	27.62	2.39	13.27	2.11
Stock turnover ratio	41.55	-12.14	47.29	141	19.57	-34.39	29.83	-15.54	35.32
Creditor days	134.06	-10.73	150.17	78.39	84.18	-23.14	109.53	-10.43	122.29
Debtor days	183.59	4.57	175.57	40.07	125.34	-19.65	156.00	2.57	152.09
SHORT TERM STABILITY									
Current ratio	2.49	3.75	2.40	6.19	2.26	1.35	2.23	-5.91	2.37
Liquidity ratio / acid ratio	1.42	10.08	1.29	-14.57	1.51	11.85	1.35	0	1.35
Current debt ratio	0.81	-8.99	0.89	-9.18	0.98	-2.97	1.01	10.99	0.91
Cashflow	5,181,093	2739	182,451	-24.98	243,206	3.13	235,822	4.60	225,462

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Net worth	47,428,988	15.83	40,946,679	11.92	36,585,486	14.13	32,055,620	-3.82	33,329,724
LONG TERM STABILITY									
Gearing	28.03	12.93	24.82	- 25.38	33.26	-7.02	35.77	41.61	25.26
Equity in percentage	48.88	4.98	46.56	4.63	44.50	1.53	43.83	-4.78	46.03
Total debt ratio	1.05	-8.70	1.15	-8.00	1.25	-2.34	1.28	9.40	1.17
Working capital	57,675,943	13.48	50,826,582	11.70	45,501,573	14.01	39,911,388	-3.72	41,453,387

PROFIT & LOSS									
Operating Income	99,607,837	16.65	85,391,395	- 38.37	138,558,967	44.99	95,563,939	9.08	87,611,823
Turnover	99,607,212	16.65	85,389,774	- 38.37	138,557,288	44.99	95,562,313	9.08	87,607,256
Total operating expenses	94,388,894	9.51	86,192,376	- 38.08	139,195,639	47.05	94,656,042	7.79	87,811,797
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	94,398,043	9.52	86,193,996	- 38.08	139,197,318	47.05	94,657,668	7.79	87,816,365
Employee costs	79,907	28.37	62,246	-7.42	67,235	-0.86	67,818	19.85	56,586
Wages and salary	-	-	-	-	56,217	1.33	55,480	17.93	47,044
Employee pension costs	-	-	-	-	-	-	-	-	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Social security contributions	-	-	-	-	10,421	-9.93	11,570	32.58	8,727
Other employee costs	79,907	28.37	62,246	10343	596	-22.40	768	-5.88	816
Director remuneration	-	-	-	-	65,229	13.66	57,389	7.16	53,552
Amortization and depreciation	38,867	5.47	36,850	-45.71	67,881	0.56	67,500	-3.24	69,763
Operating result	5,218,318	650	-802,602	-25.73	-638,351	-170	906,271	443	-204,541
Total financial income	506,405	-62.98	1,368,088	22.23	1,119,277	211	359,704	-69.13	1,165,269
Total financial expenses	333,005	-17.51	403,697	45.55	277,367	-72.52	1,009,362	28.41	786,062
Results on ordinary operations before taxation	5,383,194	3227	161,789	-20.52	203,559	-20.67	256,612	46.92	174,666
Extraordinary Income	8,524	-8.07	9,272	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	367	-99	68,522	-	-
Extraordinary items	8,524	-8.07	9,272	2526	-367	0.54	-68,522	-	0
Results for the Year Before Taxation	5,391,718	3051	171,061	-15.81	203,192	8.03	188,090	7.69	174,666
Taxation	250,797	732	30,120	-14.45	35,209	61.26	21,834	0.07	21,818
Results on ordinary operations after taxation	5,132,397	3797	131,669	-21.79	168,350	-28.29	234,778	53.60	152,848

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Net result	5,142,226	3431	145,601	- 16.95	175,325	4.16	168,322	8.11	155,699
Profit (Loss) for the Year to be appropriated	5,144,759	3226	154,650	- 18.43	189,581	10.0 1	172,334	6.88	161,238
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49
EUR	1	INR 83.07

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	NIT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)