

MIRA INFORM REPORT

Report No. :	530615
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	VEERA DIMON BVBA
Registered Office :	Hoveniersstraat 30-Bus 184 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	22.01.2004
Com. Reg. No.:	863211710
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	3 (2016)

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 :

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

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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

COMPANY NAME AND ADDRESS

Company name	VEERA DIMON BVBA
Trading name	VEERA DIMON
Registered address	HOVENIERSSTRAAT 30-BUS 184 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 184 2018 ANTWERPEN
Telephone number	+3232349546
Website	www.veeradimon.com

REGISTRATION

Registration number	863211710
VAT-number	BE.0863.211.710
Status	active
Establishment date	22/01/2004
Legal form	Private limited liability company
Subscribed share capital	€ 18,600

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Jitendrakumar Mehta
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Position	Manager
Start Date	01/01/2015
Name	Tejas Sadhani
Position	Manager
Start Date	01/10/2007
Name	Jigarkumar Sadhani
Position	Manager
Start Date	12/07/2005

EMPLOYEES

Date	31/12/2016
	3

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									
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	176,041	-14.91	206,892	-17.24	249,978	-8.57	273,411	-9.63	302,562
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	173,642	-15.09	204,493	-13.93	237,579	-12.34	271,012	-10.23	301,913
Land & building	128,924	-10.22	143,598	-9.27	158,271	-8.48	172,944	-7.82	187,618
Plant & machinery	44,717	-19.86	55,797	-17.33	67,492	-15.04	79,443	-10.49	88,753
Furniture & Vehicles	0	-99	5,099	-56.85	11,815	-36.56	18,625	-27.08	25,542
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	2,399	0	2,399	-80.65	12,399	416	2,399	269	649
Total current assets	18,013,823	64.33	10,961,831	59.86	6,856,972	38.05	4,967,107	-18.26	6,076,417
Inventories	12,747,386	142	5,247,913	99	2,625,131	56.65	1,675,764	-30.18	2,399,989
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	12,747,386	142	5,247,913	99	2,625,131	56.65	1,675,764	-30.18	2,399,989
Other stocks	0	-	0	-	0	-	0	-	0

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Trade debtors	4,987,616	-0.71	5,023,399	32.80	3,782,704	29.38	2,923,707	-18.51	3,587,780
Other amounts receivable	7,504	3.41	7,257	-96.62	214,416	8633	2,455	-16.45	2,939
Cash	251,370	-62.34	667,517	205	218,459	-38.83	357,152	358	77,942
Miscellaneous current assets	19,947	26.69	15,745	-3.18	16,262	102	8,030	3.38	7,767
Total Assets	18,189,864	62.86	11,168,723	57.15	7,106,949	35.62	5,240,518	-17.85	6,378,979

Liabilities									
Total shareholders equity	391,692	197	131,698	48.01	88,982	75.56	50,685	-30.86	73,303
Issued share capital	18,600	0	18,600	0	18,600	0	18,600	0	18,600
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	373,092	229	113,098	60.69	70,382	119	32,085	-41.35	54,703
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	17,798,172	61.26	11,037,025	57.27	7,017,968	35.23	5,189,833	-17.70	6,305,675
Other long term loans	1,503,694	288	386,700	11.53	346,720	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	1,503,694	288	386,700	11.53	346,720	-	0	-	0

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Current portion of long term debt	399,393	-	0	-	0	-	0	-	0
Financial debts	0	-100	211,666	-	0	-	0	-100	548,567
Trade creditors	10,937,466	20.34	9,088,866	38.17	6,578,180	41.52	4,648,130	-6.94	4,994,801
Amounts Payable for Taxes, Remuneration & Social Security	54,615	161	20,894	1067	1,790	-62.66	4,793	-37.42	7,658
Miscellaneous current liabilities	4,903,004	268	1,328,899	1355	91,278	-83.00	536,910	-28.85	754,649
Total current liabilities	16,294,478	53.00	10,650,325	59.65	6,671,247	28.54	5,189,833	-17.70	6,305,675
Total Liabilities	18,189,864	62.86	11,168,723	57.15	7,106,949	35.62	5,240,518	-17.85	6,378,979

Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	1.43	580	0.21	50.0	0.14	140	-0.10	45.45	-0.22
Return on capital employed	16.50	35.36	12.19	37.74	8.85	20.09	-44.05	81.86	-53.81
Return on total assets employed	1.72	201	0.57	5.56	0.54	125	-0.43	69.35	-0.62
Return on net assets employed	79.83	66.45	47.96	10.63	43.35	98.41	-44.05	81.86	-53.81
Sales / net working capital	12.67	-86.63	94.78	-36.88	150.16	156	-95.89	-25.25	-76.56
Stock turnover ratio	58.50	229	17.78	88.95	9.41	19.87	7.85	-42.57	13.67

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Creditor days	186.16	65.26	112.65	30.53	86.30	8.64	79.44	-23.45	103.77
Debtor days	83.55	34.54	62.10	25.43	49.51	-0.92	49.97	-33.03	74.61
SHORT TERM STABILITY									
Current ratio	1.11	7.77	1.03	0	1.03	7.29	0.96	0	0.96
Liquidity ratio / acid ratio	0.32	-40.74	0.54	-14.29	0.63	0	0.63	8.62	0.58
Current debt ratio	41.60	-48.56	80.87	7.87	74.97	-26.78	102.39	19.03	86.02
Cashflow	290,846	283	75,802	5.68	71,730	566	10,760	175	-6,144
Net worth	391,692	197	131,698	48.01	88,982	75.56	50,685	-30.86	73,303
LONG TERM STABILITY									
Gearing	485.86	6.94	454.35	16.60	389.65	-	-	-	748.35
Equity in percentage	2.15	82.20	1.18	-5.60	1.25	28.87	0.97	-15.65	1.15
Total debt ratio	45.44	-45.78	83.81	6.26	78.87	-22.97	102.39	19.03	86.02
Working capital	1,719,345	451	311,506	67.72	185,724	83.39	-222,726	97.15	-229,259

Profit & loss									
Operating Income	21,792,546	-26.20	29,528,114	5.87	27,889,605	30.58	21,357,671	21.67	17,553,714
Turnover	21,789,743	-26.20	29,524,077	5.87	27,887,955	30.58	21,356,431	21.67	17,552,829

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Total operating expenses	21,445,185	-27.18	29,448,158	5.85	27,820,762	30.27	21,356,417	21.56	17,567,973
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	21,793,786	-26.00	29,452,196	5.86	27,822,413	30.27	21,357,657	21.57	17,568,858
Employee costs	152	-96.89	4,881	3110	152	-50.0	304	-77.15	1,330
Wages and salary	-	-	4,200	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	121	-	-	-	-	-	-
Other employee costs	152	-72.82	559	267	152	-50.0	304	-77.15	1,330
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	30,851	-6.75	33,086	-1.04	33,434	0.17	33,378	-1.07	33,739
Operating result	344,558	353	75,918	12.99	67,193	479847	14	0.09	-15,144
Total financial income	440	-95.24	9,246	326	2,169	3726	57	-94.66	1,062
Total financial expenses	31,082	41.30	21,997	-28.55	30,788	37.45	22,399	-11.68	25,362
Results on ordinary operations before taxation	312,676	395	63,167	63.76	38,574	172	-22,328	56.61	-39,444
Extraordinary Income	1,240	-	-	-	-	-	-	-	-

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Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	1,240	-	-	-	-	-	0	-	0
Results for the Year Before Taxation	313,916	396	63,167	63.76	38,574	172	-22,328	56.61	-39,444
Taxation	53,921	163	20,451	7273	277	-4.39	290	-33.84	439
Results on ordinary operations after taxation	258,755	505	42,716	11.54	38,297	169	-22,618	56.71	-39,883
Net result	259,995	508	42,716	11.54	38,297	169	-22,618	56.71	-39,883
Profit (Loss) for the Year to be appropriated	259,995	508	42,716	11.54	38,297	169	-22,618	56.71	-39,883
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
Euro	1	INR 84.47

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)