

MIRA INFORM REPORT

Report No. :	530334
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	S. VINODKUMAR (EUROPE) SALES BVBA
Registered Office :	Hoveniersstraat 30-Bus 227 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	25.07.2008
Com. Reg. No.:	899851479
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	1

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
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

SUMMARY

Company name	S. VINODKUMAR (EUROPE) SALES BVBA
Status	active

CONTACT INFORMATION

Company name	S. VINODKUMAR (EUROPE) SALES BVBA
Trading name	S. VINODKUMAR (EUROPE) SALES BVBA
Registered address	HOVENIERSSTRAAT 30-BUS 227 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 227 2018 ANTWERPEN
Telephone number	+3232813121
Website	www.svinodkumar.com

REGISTRATION

Registration number	899851479
VAT-number	BE.0899.851.479
Status	active
Establishment date	25/07/2008
Legal form	Private limited liability company
Subscribed share capital	€ 18,600

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	S.V. GEMS NV
Structure	Subsidiaries: - - - IMPERIAL JEWELS BVBA - - - S. VINODKUMAR (EUROPE) SALES BVBA
Branches	HOVENIERSSTRAAT 30 2018 ANTWERPEN

MANAGEMENT

Name	Nishit Shah
Position	Manager
Start Date	01/05/2012
Name	Abhaykumar Shah
Position	Manager
Start Date	01/01/2016

EMPLOYEES

Date	31/12/2017
	1

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	N/A
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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	31-12-2017	%	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	1,140	- 24.00	1,500	- 19.36	1,860	236	552	- 40.69	931
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	740	- 32.74	1,100	- 24.66	1,460	858	152	- 71.34	531
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	740	- 32.74	1,100	- 24.66	1,460	858	152	- 71.34	531
Furniture & Vehicles	0	-	0	-	0	-	0	-	0
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	400	0	400	0	400	0	400	0	400

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Total current assets	7,493,107	- 25.90	10,111,716	- 46.57	18,925,688	- 24.92	25,206,182	20.62	20,896,381
Inventories	3,418,661	- 16.09	4,074,078	- 37.95	6,565,729	- 56.47	15,084,855	35.53	11,130,024
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	3,418,661	- 16.09	4,074,078	- 37.95	6,565,729	- 56.47	15,084,855	35.53	11,130,024
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	3,892,596	- 34.39	5,932,956	- 45.32	10,851,045	10.36	9,832,525	7.49	9,147,383
Other amounts receivable	55,995	333	12,907	- 18.15	15,769	28.09	12,311	-4.75	12,926
Cash	119,583	40.13	85,337	- 94.26	1,487,698	447	271,491	- 54.71	599,457
Miscellaneous current assets	6,272	-2.57	6,438	18.20	5,447	8.93	5,000	- 24.15	6,592
Total Assets	7,494,246	- 25.90	10,113,216	- 46.57	18,927,547	- 24.91	25,206,734	20.62	20,897,313

Liabilities									
Total shareholders equity	39,151	- 72.95	144,735	-0.07	144,833	1.37	142,880	7.43	132,997
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

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Reserves	20,551	- 83.7 1	126,135	-0.08	126,233	1.57	124,280	8.64	114,397
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	7,455,096	- 25.2 1	9,968,481	- 46.9 3	18,782,714	- 25.0 6	25,063,854	20.7 1	20,764,316
Other long term loans	7,195,864	- 21.0 3	9,112,039	- 10.6 3	10,195,646	-1.17	10,316,506	13.5 9	9,082,206
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	7,195,864	- 21.0 3	9,112,039	- 10.6 3	10,195,646	-1.17	10,316,506	13.5 9	9,082,206
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-	0	-	0	-	0
Trade creditors	169,992	- 77.6 5	760,434	- 91.1 0	8,545,398	- 41.8 5	14,696,491	26.3 8	11,629,208
Amounts Payable for Taxes, Remuneration & Social Security	73,818	- 11.3 5	83,265	169	30,927	- 19.3 4	38,345	- 13.6 7	44,416
Miscellaneous current liabilities	15,421	21.0 1	12,744	18.6 3	10,743	- 14.1 4	12,512	47.4 3	8,486
Total current liabilities	259,232	- 69.7 3	856,442	- 90.0 3	8,587,068	- 41.7 7	14,747,347	26.2 4	11,682,110
Total Liabilities	7,494,246	- 25.9 0	10,113,216	- 46.5 7	18,927,547	- 24.9 1	25,206,734	20.6 2	20,897,313

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Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	-0.63	-296	0.32	1500	0.02	-75.00	0.08	-60.0	0.20
Return on capital employed	-1.46	-328	0.64	966	0.06	-62.50	0.16	-61.90	0.42
Return on total assets employed	-1.41	-343	0.58	1833	0.03	-57.14	0.07	-63.16	0.19
Return on net assets employed	-269.69	-760	40.85	881	4.16	-63.86	11.51	-60.43	29.09
Sales / net working capital	2.33	15.35	2.02	-20.16	2.53	22.82	2.06	-3.74	2.14
Stock turnover ratio	20.30	-6.71	21.76	-13.31	25.10	-64.09	69.89	23.85	56.43
Creditor days	3.67	-75.39	14.91	-87.51	119.37	-52.10	249.19	15.35	216.03
Debtor days	84.37	-27.07	115.68	-23.59	151.39	-8.95	166.28	-1.77	169.28
SHORT TERM STABILITY									
Current ratio	28.91	144	11.81	436	2.20	28.65	1.71	-4.47	1.79
Liquidity ratio / acid ratio	15.72	122	7.05	389	1.44	108	0.69	-17.86	0.84
Current debt ratio	6.62	11.82	5.92	-90.02	59.29	-42.55	103.21	17.50	87.84
Cashflow	-105,224	-40291	262	-89.29	2,445	-76.17	10,263	-56.21	23,436

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Net worth	39,151	-72.95	144,735	-0.07	144,833	1.37	142,880	7.43	132,997
LONG TERM STABILITY									
Gearing	18,379.94	191	6,295.67	-10.57	7,039.58	-2.50	7,220.39	5.73	6,828.90
Equity in percentage	0.52	-63.64	1.43	85.71	0.77	35.09	0.57	-10.94	0.64
Total debt ratio	190.42	176	68.87	-46.90	129.69	-26.07	175.42	12.36	156.13
Working capital	7,233,875	-21.84	9,255,274	-10.48	10,338,620	-1.15	10,458,835	13.51	9,214,272

Profit & loss									
Operating Income	16,840,917	-10.04	18,719,975	-28.48	26,175,437	21.19	21,597,813	9.50	19,724,598
Turnover	16,840,917	-10.04	18,719,814	-28.45	26,161,490	21.21	21,583,060	9.43	19,723,864
Total operating expenses	16,907,582	-9.15	18,611,054	-28.77	26,128,569	21.38	21,526,516	9.56	19,648,837
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	16,840,917	-10.04	18,720,448	-28.39	26,142,515	21.36	21,541,268	9.63	19,649,571
Employee costs	58,057	-37.85	93,408	-0.69	94,061	2.20	92,035	-6.74	98,683
Wages and salary	47,158	-38.29	76,416	1.02	75,646	1.83	74,289	-6.46	79,415
Employee pension costs	-	-	-	-	-	-	-	-	-

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Social security contributions	9,819	-39.11	16,127	-6.55	17,257	1.48	17,004	-3.55	17,630
Other employee costs	1,079	24.77	865	-25.29	1,158	56.04	742	-54.69	1,638
Director remuneration	77,810	94.72	39,960	-62.37	106,192	0	106,192	0	106,192
Amortization and depreciation	360	0	360	-26.91	493	29.98	379	-39.28	624
Operating result	-66,665	-161	108,760	230	32,922	-41.78	56,545	-24.63	75,027
Total financial income	834	-64.83	2,370	196	800	-5.93	850	-65.59	2,471
Total financial expenses	39,753	-22.86	51,530	86.07	27,694	-32.37	40,950	5.50	38,814
Results on ordinary operations before taxation	-105,584	-278	59,127	880	6,027	-63.35	16,445	-57.49	38,684
Extraordinary Income	-	-	9,632	-18.19	11,774	-	-	-	35,661
Extraordinary Charges	-	-	9,159	-22.21	11,774	-	-	-	38,853
Extraordinary items	-	-	473	-	0	-	0	0	-3,192
Results for the Year Before Taxation	-105,584	-277	59,600	888	6,027	-63.35	16,445	-53.67	35,492
Taxation	-	-	59,698	1365	4,075	-37.90	6,561	-48.26	12,680
Results on ordinary operations after taxation	-105,584	-18372	-572	-129	1,953	-80.24	9,884	-61.99	26,004

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Net result	-105,584	- 10743 0	-98	-105	1,953	- 80.2 4	9,884	- 56.6 7	22,812
Profit (Loss) for the Year to be appropriated	-105,584	- 10743 0	-98	-105	1,953	- 80.2 4	9,884	- 56.6 7	22,812
Dividends	-	-	-	-	-	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.39
Euro	1	INR 84.71

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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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)