

## MIRA INFORM REPORT

Report No. :	531534
Report Date :	22.09.2018

### IDENTIFICATION DETAILS

Name :	PACE DIAMONDS NV
Registered Office :	Vestingstraat 74, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	01.02.2017
Com. Reg. No.:	670639093
Legal Form :	Public limited company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	2

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Relatively new business
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 (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 INFORMATION**

Company name	PACE DIAMONDS NV
Trading name	PACE DIAMONDS
Registered address	VESTINGSTRAAT 74 2018 ANTWERPEN
Correspondence address	VESTINGSTRAAT 74 2018 ANTWERPEN
Telephone number	+3232325675

## **REGISTRATION**

Registration number	670639093
VAT-number	BE.0670.639.093
Status	active
Establishment date	01/02/2017
Legal form	Public limited company
Subscribed share capital	€ 6,000,000

## **ACTIVITIES**

Wholesale of diamonds and other precious stones

## **RELATIONS**

Shareholders	PACE GEMS PVT. LTD
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## **MANAGEMENT**

Name	Dinesh Ahuja
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Position Managing Director  
Start Date 01/02/2017

Position Director  
Start Date 01/02/2017  
Name Chetan Mehta

Position Managing Director  
Start Date 01/02/2017  
Position Director

## **EMPLOYEES**

Date 31/12/2017  
2

## **BANK**

Antwerpse Diamantbank

## **PAYMENTS**

Total number of Invoices available	1
Total number of Invoices paid within or up to 30 days after the due date	1
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: RSM INTERAUDIT CVBA

## **FINANCIALS**

Assets	
Annual accounts	31-12-2017
Weeks	48
Currency	EUR
Total fixed assets	41,133
Intangible fixed assets	6,694
Tangible fixed assets	19,440
Land & building	0
Plant & machinery	19,440
Furniture & Vehicles	0
Leasing & Other Similar Rights	0
Other tangible assets	0
Financial fixed assets	15,000
Total current assets	17,058,288
Inventories	8,176,229
Raw materials & consumables	0
Work in progress	0
Finished goods	8,176,229
Other stocks	0
Trade debtors	8,591,947
Other amounts receivable	19,412
Cash	216,556
Miscellaneous current assets	54,144
Total Assets	17,099,421

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Liabilities	
Total shareholders equity	6,053,770
Issued share capital	6,000,000
Share premium account	0
Revaluation reserve	0
Reserves	53,770
Provisions for Liabilities & Charges	0
Deffered taxes	0
Creditors	11,045,652
Other long term loans	0
Other long term liabilities	0
Total long term debts	0
Current portion of long term debt	0
Financial debts	4,111,836
Trade creditors	6,745,753
Amounts Payable for Taxes, Remuneration & Social Security	86,306
Miscellaneous current liabilities	101,756
Total current liabilities	11,045,652
Total Liabilities	17,099,421

Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	0.52
Return on capital employed	1.76
Return on total assets employed	0.62
Return on net assets employed	1.76
Sales / net working capital	3.42
Stock turnover ratio	39.72
Creditor days	120.09
Debtor days	152.33

SHORT TERM STABILITY

Current ratio	1.54
Liquidity ratio / acid ratio	0.80
Current debt ratio	1.82
Cashflow	58,387
Net worth	6,047,076

LONG TERM STABILITY

Gearing	67.92
Equity in percentage	35.42
Total debt ratio	1.82
Working capital	6,012,636

Profit & loss

Operating Income	20,587,961
Turnover	20,586,759
Total operating expenses	20,502,339
Gross Operating Margin	-

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Operating Charges	20,587,961
Employee costs	81,511
Wages and salary	63,348
Employee pension costs	-
Social security contributions	10,952
Other employee costs	7,211
Director remuneration	33,600
Amortization and depreciation	4,618
Operating result	84,420
Total financial income	161,842
Total financial expenses	139,492
Results on ordinary operations before taxation	106,770
Extraordinary Income	-
Extraordinary Charges	-
Extraordinary items	-
Results for the Year Before Taxation	106,770
Taxation	53,000
Results on ordinary operations after taxation	53,770
Net result	53,770
Profit (Loss) for the Year to be appropriated	53,770
Dividends	-

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
Euro	1	INR 85.02

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)