

MIRA INFORM REPORT

Report No. :	532263
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	SHUBH DIAM BVBA
Registered Office :	Pelikaanstraat 62, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	06.04.2006
Com. Reg. No.:	880934697
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of Diamonds and Other Precious Stones
No. of Employees :	1 [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

SUMMARY

Company name	SHUBH DIAM BVBA
Status	active

CONTACT INFORMATION

Company name	SHUBH DIAM BVBA
Trading name	SHUBH DIAM
Registered address	PELIKAANSTRAAT 62 2018 ANTWERPEN
Correspondence address	PELIKAANSTRAAT 62 2018 ANTWERPEN
Telephone number	+3232314657
Email address	sales@sjbvba.com
Website	www.sjbvba.com

REGISTRATION

Registration number	880934697
VAT-number	BE.0880.934.697
Status	active
Establishment date	06/04/2006
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	Tanveer Sadhani
Position	Manager
Start Date	01/10/2007

EMPLOYEES

Date	31/12/2016
	1

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	6
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Total number of Invoices paid within or up to 30 days after the due date	4
Total number of Invoices paid more than 30 days after the due date	2
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: Unknown

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	8,078	30.66	6,182	-4.92	6,502	5.53	6,162	-33.50	9,266
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	3,878	95.63	1,982	67.05	1,187	-75.51	4,846	-39.05	7,951
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	2,552	28.72	1,982	42170	5	-97.06	160	-49.25	315
Furniture & Vehicles	1,326	-	0	-100	1,182	-74.78	4,687	-38.63	7,636
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	4,200	0	4,200	-20.99	5,316	304	1,316	0	1,316
Total current assets	3,409,204	9.83	3,103,980	96.16	1,582,386	-19.64	1,969,120	37.56	1,431,429

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Inventories	1,624,297	2.24	1,588,769	57.06	1,011,584	-10.38	1,128,797	108	541,903
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	1,624,297	2.24	1,588,769	57.06	1,011,584	-10.38	1,128,797	108	541,903
Trade debtors	1,367,623	14.91	1,190,158	179	425,907	-41.62	729,559	54.76	471,414
Other amounts receivable	605	-	0	-100	2,167	2133	97	-84.97	645
Cash	412,441	28.50	320,966	126	141,685	33.17	106,392	-74.31	414,115
Miscellaneous current assets	4,237	3.66	4,088	292	1,043	-75.61	4,275	27.52	3,352
Total Assets	3,417,283	9.87	3,110,163	95.74	1,588,889	-19.56	1,975,282	37.11	1,440,696

Liabilities									
Total shareholders equity	87,716	15.35	76,044	1.04	75,264	0.84	74,638	0.45	74,307
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	69,116	20.32	57,444	1.38	56,664	1.12	56,038	0.60	55,707
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	3,329,566	9.74	3,034,119	100	1,513,624	-20.36	1,900,644	39.10	1,366,389

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Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	0	-	0	-	0	-	0	-	0
Current portion of long term debt	20,000	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-	0	-	0	-	0
Trade creditors	2,770,167	8.97	2,542,193	133	1,090,298	-29.19	1,539,780	52.48	1,009,845
Amounts Payable for Taxes, Remuneration & Social Security	2,407	-64.65	6,811	11611	58	-	0	-100	447
Miscellaneous current liabilities	536,991	10.69	485,114	14.61	423,268	17.29	360,864	1.34	356,097
Total current liabilities	3,329,566	9.74	3,034,119	100	1,513,624	-20.36	1,900,644	39.10	1,366,389
Total Liabilities	3,417,283	9.87	3,110,163	95.74	1,588,889	-19.56	1,975,282	37.11	1,440,696

RATIO ANALYSIS

TRADING PERFORMANCE

Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	10.27	816	1.12	22.95	-4.88	-121	23.22	-4.80	24.39

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Return on total assets employed	0.26	766	0.03	13.04	-0.23	-126	0.88	-30.16	1.26
Return on net assets employed	10.27	816	1.12	22.95	-4.88	-121	23.22	-4.80	24.39
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
SHORT TERM STABILITY									
Current ratio	1.02	0	1.02	-2.86	1.05	0.96	1.04	-0.95	1.05
Liquidity ratio / acid ratio	0.54	8.00	0.50	31.58	0.38	-13.64	0.44	-32.31	0.65
Current debt ratio	37.96	-4.86	39.90	98.41	20.11	-21.01	25.46	38.44	18.39
Cashflow	12,158	280	3,199	-25.36	4,285	-79.80	21,219	-4.01	22,106
Net worth	87,716	15.35	76,044	1.04	75,264	0.84	74,638	0.45	74,307
LONG TERM STABILITY									
Gearing	22.80	-	-	-	-	-	-	-	-
Equity in percentage	2.57	4.90	2.45	-48.31	4.74	25.40	3.78	-26.74	5.16

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Total debt ratio	37.96	-4.86	39.90	98.41	20.11	-21.01	25.46	38.44	18.39
Working capital	79,638	13.99	69,861	1.60	68,762	0.42	68,477	5.28	65,040

PROFIT & LOSS

Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	133,628	232	40,214	34.42	29,916	2473	-1,209	-109	12,756
Operating Charges	0	-	-	-	-	-	-	-	-
Employee costs	2,177	161	833	20.91	689	77.69	388	-50.46	783
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	2,177	161	833	20.91	689	77.69	388	-50.46	783
Director remuneration	-	-	-	-	-	-	-	-	-

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Amortization and depreciation	486	-79.93	2,419	-33.89	3,660	-5.85	3,887	3.88	3,742
Operating result	23,807	108	11,392	464	2,017	28.50	-7,078	-209	6,455
Total financial income	677	1073	58	-95.48	1,275	-98.55	88,000	-41.59	150,663
Total financial expenses	12,811	20.86	10,600	52.20	6,965	-89.05	63,590	-54.25	138,994
Results on ordinary operations before taxation	9,007	960	850	23.14	-3,672	-121	17,332	-4.37	18,123
Extraordinary Income	2,666	-	-	-	4,298	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	2,666	-	-	-	4,298	-	0	-	0
Results for the Year Before Taxation	11,673	1273	850	35.73	626	-96.39	17,332	-4.37	18,123
Taxation	0	-99	70	-	-	-	-	-	-241
Results on ordinary operations after taxation	9,006	1055	779	21.23	-3,672	-121	17,332	-5.62	18,364
Net result	11,672	1397	779	24.53	626	-96.39	17,332	-5.62	18,364
Profit (Loss) for the Year to be appropriated	11,672	1397	779	24.53	626	-96.39	17,332	-5.62	18,364
Dividends	-	-	-	-	-	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.90
Euro	1	INR 84.44
Euro	1	INR 84.27

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)