

MIRA INFORM REPORT

Report No. :	532236
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	VEERA DIMON BVBA
Registered Office :	Hoveniersstraat 30-Bus 184 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
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 :	1 (2017)

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 :

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

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.

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

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
--------------	---------

MANAGEMENT

Name	Jitendrakumar Mehta
Position	Manager

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.

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	31/12/2017
	1

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	31-12-2017	%	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	153,691	-12.70	176,041	-14.91	206,892	-17.24	249,978	-8.57	273,411
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	151,292	-12.87	173,642	-15.09	204,493	-13.93	237,579	-12.34	271,012
Land & building	114,251	-11.38	128,924	-10.22	143,598	-9.27	158,271	-8.48	172,944
Plant & machinery	37,041	-17.17	44,717	-19.86	55,797	-17.33	67,492	-15.04	79,443
Furniture & Vehicles	0	0	0	-99	5,099	-56.85	11,815	-36.56	18,625
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	0	2,399	-80.65	12,399	416	2,399
Total current assets	13,588,536	-24.57	18,013,823	64.33	10,961,831	59.86	6,856,972	38.05	4,967,107
Inventories	7,896,803	-38.05	12,747,386	142	5,247,913	99	2,625,131	56.65	1,675,764
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	7,896,803	-38.05	12,747,386	142	5,247,913	99	2,625,131	56.65	1,675,764
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	5,530,960	10.89	4,987,616	-0.71	5,023,399	32.80	3,782,704	29.38	2,923,707
Other amounts receivable	97	-98.71	7,504	3.41	7,257	-96.62	214,416	8633	2,455
Cash	139,787	-44.39	251,370	-62.34	667,517	205	218,459	-38.83	357,152

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.

Miscellaneous current assets	20,889	4.72	19,947	26.69	15,745	-3.18	16,262	102	8,030
Total Assets	13,742,227	-24.45	18,189,864	62.86	11,168,723	57.15	7,106,949	35.62	5,240,518

Liabilities									
Total shareholders equity	773,375	97.44	391,692	197	131,698	48.01	88,982	75.56	50,685
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	754,775	102	373,092	229	113,098	60.69	70,382	119	32,085
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	12,968,852	-27.13	17,798,172	61.26	11,037,025	57.27	7,017,968	35.23	5,189,833
Other long term loans	1,284,082	-14.60	1,503,694	288	386,700	11.53	346,720	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	1,284,082	-14.60	1,503,694	288	386,700	11.53	346,720	-	0
Current portion of long term debt	351,038	-12.11	399,393	-	0	-	0	-	0
Financial debts	0	-	0	-100	211,666	-	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.

Trade creditors	3,564,993	- 67.41	10,937,466	20.34	9,088,866	38.17	6,578,180	41.52	4,648,130
Amounts Payable for Taxes, Remuneration & Social Security	82,572	51.19	54,615	161	20,894	1067	1,790	- 62.66	4,793
Miscellaneous current liabilities	7,686,167	56.76	4,903,004	268	1,328,899	1355	91,278	- 83.00	536,910
Total current liabilities	11,684,770	- 28.29	16,294,478	53.00	10,650,325	59.65	6,671,247	28.54	5,189,833
Total Liabilities	13,742,227	- 24.45	18,189,864	62.86	11,168,723	57.15	7,106,949	35.62	5,240,518

Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	1.55	8.39	1.43	580	0.21	50.0	0.14	140	-0.10
Return on capital employed	22.70	37.58	16.50	35.36	12.19	37.74	8.85	20.09	-44.05
Return on total assets employed	3.40	97.67	1.72	201	0.57	5.56	0.54	125	-0.43
Return on net assets employed	60.40	-24.34	79.83	66.45	47.96	10.63	43.35	98.41	-44.05
Sales / net working capital	15.80	24.70	12.67	-86.63	94.78	-36.88	150.16	156	-95.89
Stock turnover ratio	26.25	-55.13	58.50	229	17.78	88.95	9.41	19.87	7.85
Creditor days	43.99	-76.37	186.16	65.26	112.65	30.53	86.30	8.64	79.44

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.

Debtor days	67.12	-19.66	83.55	34.54	62.10	25.43	49.51	-0.92	49.97
SHORT TERM STABILITY									
Current ratio	1.16	4.50	1.11	7.77	1.03	0	1.03	7.29	0.96
Liquidity ratio / acid ratio	0.49	53.12	0.32	-40.74	0.54	-14.29	0.63	0	0.63
Current debt ratio	15.11	-63.68	41.60	-48.56	80.87	7.87	74.97	-26.78	102.39
Cashflow	407,033	39.95	290,846	283	75,802	5.68	71,730	566	10,760
Net worth	773,375	97.44	391,692	197	131,698	48.01	88,982	75.56	50,685
LONG TERM STABILITY									
Gearing	211.43	-56.48	485.86	6.94	454.35	16.60	389.65	-	-
Equity in percentage	5.63	161	2.15	82.20	1.18	-5.60	1.25	28.87	0.97
Total debt ratio	16.77	-63.09	45.44	-45.78	83.81	6.26	78.87	-22.97	102.39
Working capital	1,903,767	10.73	1,719,345	451	311,506	67.72	185,724	83.39	-222,726

Profit & loss									
Operating Income	30,080,566	38.03	21,792,546	-26.20	29,528,114	5.87	27,889,605	30.58	21,357,671
Turnover	30,078,927	38.04	21,789,743	-26.20	29,524,077	5.87	27,887,955	30.58	21,356,431
Total operating expenses	29,583,077	37.95	21,445,185	-27.18	29,448,158	5.85	27,820,762	30.27	21,356,417

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.

Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	30,080,566	38.02	21,793,786	-26.00	29,452,196	5.86	27,822,413	30.27	21,357,657
Employee costs	484	218	152	-96.89	4,881	3110	152	-50.0	304
Wages and salary	-	-	-	-	4,200	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	121	-	-	-	-
Other employee costs	484	218	152	-72.82	559	267	152	-50.0	304
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	25,350	-17.83	30,851	-6.75	33,086	-1.04	33,434	0.17	33,378
Operating result	495,851	43.91	344,558	353	75,918	12.99	67,193	479847	14
Total financial income	934	112	440	-95.24	9,246	326	2,169	3726	57
Total financial expenses	29,698	-4.45	31,082	41.30	21,997	-28.55	30,788	37.45	22,399
Results on ordinary operations before taxation	467,087	49.38	312,676	395	63,167	63.76	38,574	172	-22,328
Extraordinary Income	-	-	1,240	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-

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.

Extraordinary items	-	-	1,240	-	-	-	-	-	0
Results for the Year Before Taxation	467,087	48.79	313,916	396	63,167	63.76	38,574	172	-22,328
Taxation	85,404	58.39	53,921	163	20,451	7273	277	-4.39	290
Results on ordinary operations after taxation	381,683	47.51	258,755	505	42,716	11.54	38,297	169	-22,618
Net result	381,683	46.80	259,995	508	42,716	11.54	38,297	169	-22,618
Profit (Loss) for the Year to be appropriated	381,683	46.80	259,995	508	42,716	11.54	38,297	169	-22,618
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
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 :	PRA
Report Prepared by :	TRU

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)