

MIRA INFORM REPORT

Report No. :	526331
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	TWINKLEDIAM NV
Registered Office :	Hoveniersstraat 30-Bus 115 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	25.11.1986
Com. Reg. No.:	429873712
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. 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 could 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 risk worsening tensions with trade unions and triggering 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 SUMMARY

Business number	429873712
Branche Unit Number	2034567278
Company name	TWINKLEDIAM NV
Address	HOVENIERSSTRAAT 30-BUS 115 2018 ANTWERPEN
Date of establishment	25/11/1986
Telephone number	3232315978
Mobile number	-
Fax number	032329071
Liabile for VAT	yes
VAT Number	BE.0429.873.712 Check VAT number

COMMENTARY

The business was established over 31 years ago.

The business has 2 employees.

The business has been at the address for over 15 years.

Operating Result in the latest trading period increased 205% on the previous trading period.

Pre-tax profits increased by 569% compared to the previous trading period.

The business saw a decrease in their Cash Balance of 50% during the latest trading period.

Turnover in the latest trading period decreased 21% on the previous trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	48,359,905	914,665	16,737,582	15,897,104
31/12/2015	61,372,829	136,530	15,443,424	16,497,656
31/12/2014	74,208,239	159,077	15,909,489	10,796,722
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	27,806,323	2	16,867,406	822,109
31/12/2015	29,972,153	2	16,332,187	-2,271,760
31/12/2014	40,234,492	2	14,644,735	127,756

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PAYMENT EXPECTATIONS

Past payments		Payment expectation days	44.76
Industry average payment expectation days	200.93	Industry average day sales outstanding	212.08
Day sales outstanding	117.91		

COURT DATA SUMMARY

BANKRUPTCY DETAILS

Court action type	no
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PROTESTED BILLS

Bill amount	-
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NSSO DETAILS

Date of summons	-
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COMPANY INFORMATION

Business number	429873712	Company name	TWINKLEDIAM NV
Fax number	032329071	Date founded	25/11/1986
Company status	active	Company type	Public limited company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	2
Activity description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts Publications	moniteur belge		

CONTRACTOR DETAILS

Registered contractor number	-
Contractor description	-
Date struck off register	
Personnel (NSSO classification)	

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Code	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	218
Description	Additional national joint committee for the employees
category	
Significant Events	
Event Date	29/03/2013
Event Description	re-appointment of director(s)
Event Details	Commentaar 29-03-2013: Herbenoemd als bestuurders tot de jaarvergadering van 2018 : Parikh Hiren (tevens gedelegeerd bestuurder) en Pethani Rashmi.

COMPANY ACCOUNTS

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	2,235,868	3.66	2,156,844	-73.01	7,992,074	13.22	7,058,795	-4.47	7,389,427
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	729,043	4.47	697,831	7.30	650,381	9.28	595,146	-6.04	633,394
Land & building	686,825	-0.47	690,042	7.62	641,172	9.75	584,233	-7.46	631,299
Plant & machinery	5,296	-29.02	7,461	-15.05	8,783	-15.71	10,420	397	2,096
Furniture & Vehicles	36,921	11156	328	-23.19	427	-13.21	492	-	0
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	1	-	0	0	-1	-200	1	100	-1
Financial fixed assets	1,506,825	3.28	1,459,012	-80.13	7,341,692	13.58	6,463,649	-4.33	6,756,033
Total current	25,570,45	-8.07	27,815,30	-	32,242,41	-	41,533,50	8.38	38,320,36

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assets	5		9	13.7 3	8	22.3 7	9		5
Inventories	9,327,058	57.24	5,931,761	31.8 1	4,500,085	- 28.5 9	6,301,647	148	2,530,843
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	9,327,058	57.24	5,931,761	31.8 1	4,500,085	- 28.5 9	6,301,647	148	2,530,843
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	15,622,566	- 25.94	21,093,987	- 21.4 1	26,841,761	- 22.4 4	34,606,395	-1.57	35,157,317
Other amounts receivable	237,619	837	25,357	24.4 0	20,383	222	6,312	- 10.5 9	7,060
Cash	374,510	- 50.39	754,982	- 13.3 2	871,020	42.4 5	611,472	3.02	593,561
Miscellaneous current assets	8,702	-5.64	9,222	0.59	9,168	19.3 3	7,683	- 75.6 8	31,585
Total Assets	27,806,323	-7.23	29,972,153	- 25.5 1	40,234,492	- 17.2 0	48,592,304	6.31	45,709,792
Liabilities									
Total shareholders equity	16,737,582	8.38	15,443,424	-2.93	15,909,489	14.3 2	13,916,836	-3.36	14,400,421
Issued share capital	16,867,406	3.28	16,332,187	11.5 2	14,644,735	13.5 8	12,893,270	-4.33	13,476,499
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	-129,824	14.61	-888,763	-170	1,264,754	23.5 6	1,023,566	10.7 8	923,922
Provisions for Liabilities &	0	-	0	-	0	-	0	-	0
Charges									
Deffered taxes	0	-	0	-	0	-	0	-	0

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Creditors	11,068,741	-23.81	14,528,729	-40.27	24,325,002	-29.85	34,675,468	10.75	31,309,371
Other long term loans	0	-100	3,211,076	160	1,232,106	-43.28	2,172,400	-	0
Other long term liabilities	1,395,391	-	0	-100	1,647,201	-9.13	1,812,750	140	754,868
Total long term debts	1,395,391	-56.54	3,211,076	11.52	2,879,307	-27.75	3,985,150	427	754,868
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	3,731,481	-24.15	4,919,266	-65.06	14,077,481	-38.10	22,743,139	3.07	22,065,713
Trade creditors	5,767,852	-8.54	6,306,589	-13.24	7,268,904	-7.69	7,874,764	-6.41	8,414,139
Amounts Payable for Taxes,	156,111	140	64,971	147	26,213	4.87	24,996	-16.21	29,833
Remuneration & Social Security									
Miscellaneous current liabilities	17,907	-33.25	26,827	-63.30	73,098	54.15	47,419	5.80	44,818
Total current liabilities	9,673,351	-14.53	11,317,653	-47.23	21,445,696	-30.12	30,690,318	0.44	30,554,503
Total Liabilities	27,806,323	-7.23	29,972,153	-25.51	40,234,492	-17.20	48,592,304	6.31	45,709,792

Ratio analysis

TRADING PERFORMANCE									
Profit Before Tax	1.89	759	0.22	4.76	0.21	0	0.21	40.0	0.15
Return on capital employed	5.04	590	0.73	-14.12	0.85	-32.54	1.26	35.48	0.93

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Return on total assets employed	3.29	615	0.46	15.00	0.40	-13.04	0.46	48.39	0.31
Return on net assets employed	5.46	520	0.88	-12.00	1.00	-38.27	1.62	65.31	0.98
Sales / net working capital	3.04	-18.28	3.72	-45.85	6.87	-30.95	9.95	-19.11	12.30
Stock turnover ratio	19.29	99	9.67	59.57	6.06	3.77	5.84	120	2.65
Creditor days	44.76	18.51	37.77	4.37	36.19	34.44	26.92	-16.94	32.41
Debtor days	117.91	-6.01	125.45	-4.98	132.02	12.73	117.11	-12.83	134.34
SHORT TERM STABILITY									
Current ratio	2.64	7.32	2.46	64.00	1.50	11.11	1.35	8.00	1.25
Liquidity ratio / acid ratio	1.68	-12.95	1.93	49.61	1.29	12.17	1.15	-1.71	1.17
Current debt ratio	0.58	-20.55	0.73	-45.93	1.35	-38.91	2.21	4.25	2.12
Cashflow	822,109	36.19	-2,271,760	-1878	127,756	-20.61	160,913	39.50	115,351
Net worth	16,737,582	8.38	15,443,424	-2.93	15,909,489	14.32	13,916,836	-3.36	14,400,421
LONG TERM STABILITY									
Gearing	22.29	-57.66	52.65	-45.29	96.23	-46.25	179.03	16.84	153.23
Equity in percentage	60.19	16.81	51.53	30.32	39.54	38.06	28.64	-9.08	31.50
Total debt ratio	0.66	-29.79	0.94	-38.56	1.53	-38.55	2.49	14.75	2.17
Working capital	15,897,104	-3.64	16,497,656	52.80	10,796,722	-0.43	10,843,191	39.63	7,765,862

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Profit & loss

Operating Income	48,366,032	-21.20	61,377,106	-17.32	74,231,526	-31.19	107,880,265	12.92	95,538,244
Turnover	48,359,905	-21.20	61,372,829	-17.30	74,208,239	-31.20	107,862,244	12.92	95,519,886
Total operating expenses	47,038,203	-22.81	60,940,610	-16.88	73,318,796	-31.32	106,759,727	12.67	94,753,739
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	47,044,330	-22.81	60,944,887	-16.90	73,342,083	-31.31	106,777,748	12.67	94,772,097
Employee costs	97,065	2.85	94,378	-20.84	119,229	-1.10	120,555	0.45	120,017
Wages and salary	-	-	-	-	95,895	-0.14	96,026	-0.01	96,037
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	22,505	-3.73	23,376	3.79	22,523
Other employee costs	97,065	2.85	94,378	11284	829	-28.04	1,152	-20.93	1,457
Director remuneration	-	-	-	-	25,380	17.32	21,633	-	-
Amortization and depreciation	34,043	23.83	27,491	7.34	25,611	20.33	21,284	-5.96	22,632
Operating result	1,321,702	205	432,219	-51.41	889,443	-19.33	1,102,517	43.90	766,147
Total financial income	23,847	-63.61	65,534	-56.34	150,109	-12.28	171,129	44.58	118,360
Total financial expenses	430,884	19.28	361,224	-58.97	880,475	-16.02	1,048,413	40.91	744,030
Results on ordinary operations before	914,665	569	136,530	-14.17	159,077	-29.37	225,233	60.33	140,478

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taxation									
Extraordinary Income	-	-	-	-	-	-	-	-	11,606
Extraordinary Charges	-	-	2,388,840	-	-	-	-	-	-
Extraordinary items	-	-	-2,388,840	-	0	-	0	-100	11,606
Results for the Year Before	914,665	40.61	-2,252,311	-1515	159,077	-29.37	225,233	48.10	152,084
Taxation									
Taxation	126,599	169	46,940	-17.55	56,931	-33.49	85,604	44.20	59,365
Results on ordinary operations after taxation	788,066	779	89,590	-12.29	102,146	-26.84	139,629	72.14	81,113
Net result	788,066	34.27	-2,299,251	-2350	102,145	-26.85	139,629	50.59	92,719
Profit (Loss) for the Year to be appropriated	788,066	34.27	-2,299,251	-2350	102,145	-26.85	139,629	50.59	92,719

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details

Social Balance Sheet	Total
During the reporting year ended 31-12-2016	
Full-time Employees	2
Part-time Employees	-
Total Fte Employees	2
Number of hours worked	
Full-time Employees	3,511
Part-time Employees	-
Total	3,511
Personnel Charges	
Full-time Employees	97,065
Part-time Employees	-
Total	97,065
Benefits In Addition To Wages	-

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During the previous reporting year	
Average number employees in Fte	2
Actual working hours	3,511
Personnel Charges	97,065
Benefits In Addition To Wages	-

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	2	-	2
Contracts			
Limited Duration Contracts	-	-	-
Contracts For Specific Work	-	-	-
Contracts Regarding	-	-	-
Substitution			

Gender and Education			
Level			
Men	Full-Time	Part-Time	Total Fte
Primary education	1	-	1
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
Women	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	1	-	1
Higher education (non university)	-	-	-
Higher education (university)	-	-	-

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	1	-	1
Blue collar worker	1	-	1
Other	-	-	-

Temporary personnel	Total
Average number of temporary staff	-
Actual working hours	-
Cost of temporary staff	-

New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	-	-	-
Leavers	-	-	-

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Total of formal continuing vocational training initiatives		
for workers paid by the employer	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-
Total of less formal and informal continuing vocational training initiatives for workers paid by the employer		
for workers paid by the employer	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-
Total of initial training initiatives at the expense of the employer		
for workers paid by the employer	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-

Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones

PAYMENT INFORMATION

Payment Information Summary	
Total number of Invoices available	12
Total number of Invoices paid within or up to 30 days after the due date	10
Total number of Invoices paid more than 30 days after the due date	1
Total number of Invoices currently outstanding where the due date has not yet been reached	1
Total number of Invoices currently outstanding beyond the due date	0

Suspension of payments / moratorium history

Amount	-
Details	-

Payment expectations

Payment expectation days	44.76
Day sales outstanding	117.91

Industry comparison

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	200.93
Industry average day sales outstanding	212.08

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Industry quartile analysis

Payment expectations

Company result	44.76
Lower	131.18
Median	58.79
Upper	26.55

Day sales outstanding

Company result	117.91
Lower	134.36
Median	82.06
Upper	44.92

SHAREHOLDER DETAILS

Summary	
Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

Group Structure

No group structure for this company.

Minority Shareholders

No minority shareholders found

Minority Interests

Business number	Company name	Safe number	%	Rating	Limit	Date of accounts
-	M SURESH COMPANY PRIVATE LIMITED SOC.ETR. E.P.B.	-	32.89	N/R	-	-

LINKED COMPANIES

Summary	
Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

SUMMONS

There is no data for this company

PROTESTED BILLS

There is no data for this company

BANKRUPTCY AND OTHER LEGAL EVENTS

There is no data for this company

DIRECTOR DETAILS

Current director details

Position	Managing Director
Start Date	01/01/2014
Street	
Post code	
Country	Israël
Name	Manish Mehta
Position	Director
Start Date	01/01/2014
Street	
Post code	
Country	Israël
Name	Nilesh Pethani
Position	Director
Start Date	01/04/2013
Street	
Post code	
Country	United Arab Emirates
Name	Rashmi Pethani
Position	Director
Start Date	01/10/2005
Street	
Post code	
Country	United Arab Emirates
Former director details	

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Name	Hiren Parikh
Position	Managing Director
Start Date	01/10/2007
End Date	31/12/2013
Street	21 VAN EYCKLEI ANTWERPEN
Post code	2018
Country	Belgium

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
Euro	1	INR 80.86

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)