

## MIRA INFORM REPORT

<b>Report No. :</b>	547598
<b>Report Date :</b>	29.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SUPERSTONE DIAM BVBA
<b>Registered Office :</b>	Pelikaanstraat 62, 2018 Antwerpen
<b>Country :</b>	Belgium
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	22.05.2003
<b>Com. Reg. No.:</b>	480459905
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Wholesale of Diamonds and Other Precious Stones.
<b>No. of Employees :</b>	1

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

### NOTES:

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

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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**

Company name	SUPERSTONE DIAM BVBA
Status	active

## **CONTACT INFORMATION**

Company name	SUPERSTONE DIAM BVBA
Trading name	SUPERSTONE DIAM
Registered address	PELIKAANSTRAAT 62 2018 ANTWERPEN
Correspondence address	PELIKAANSTRAAT 62 2018 ANTWERPEN
Telephone number	+3232320863
Website	<a href="https://superstone-diam-bvba.business.site/">https://superstone-diam-bvba.business.site/</a>

## **REGISTRATION**

Registration number	480459905
VAT-number	BE.0480.459.905
Status	active
Establishment date	22/05/2003
Legal form	Private limited liability company
Subscribed share capital	€ 18,600

## **ACTIVITIES**

Wholesale of diamonds and other precious stones
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## **RELATIONS**

Shareholders	Unknown
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## **MANAGEMENT**

Name	Yatish Shah
Position	Manager
Start Date	06/03/2006

## **EMPLOYEES**

Date	31/12/2017
	1

## **BANK**

Antwerpse Diamantbank
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## **PAYMENTS**

Total number of Invoices available	6
Total number of Invoices paid within or up to 30 days after the due date	5
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	0
Total number of Invoices currently outstanding beyond the due date	0

## **REMARKS**

Auditor: Onbekend
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## **FINANCIALS**

Assets
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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	5,204	-1.62	5,290	-1.22	5,355	-9.97	5,948	4053	143
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	1,204	-6.63	1,290	-4.80	1,355	-30.45	1,948	1260	143
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	840	16.72	720	-33.33	1,080	-25.00	1,440	-	0
Furniture & Vehicles	364	-36.15	570	107	275	-45.91	508	254	143
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	4,000	0	4,000	0	4,000	0	4,000	-	0
Total current assets	5,478,062	5.86	5,174,971	48.86	3,476,396	16.69	2,979,143	84.74	1,612,624
Inventories	2,364,370	-17.69	2,872,626	36.96	2,097,481	51.12	1,387,919	85.02	750,130
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	2,364,370	-17.69	2,872,626	36.96	2,097,481	51.12	1,387,919	85.02	750,130
Trade debtors	2,909,720	181	1,034,988	52.64	678,039	-29.17	957,267	94.86	491,265
Other amounts receivable	50,000	-75.01	200,088	-64.55	564,424	54.88	364,424	142	150,162
Cash	153,972	-85.57	1,067,270	682	136,453	-49.37	269,533	22.08	220,789
Miscellaneous current assets	0	-	0	-	0	-	0	-100	278
Total Assets	5,483,266	5.85	5,180,261	48.78	3,481,751	16.64	2,985,090	85.09	1,612,767

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<b>Liabilities</b>									
Total shareholders equity	94,708	48.56	63,753	31.06	48,642	15.57	42,088	22.58	34,335
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	76,108	68.56	45,153	50.30	30,042	27.90	23,488	49.28	15,735
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	5,388,557	5.32	5,116,508	49.03	3,433,109	16.65	2,943,002	86.45	1,578,432
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	0	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-	0	-	0	-100	1,667
Trade creditors	4,825,071	4.09	4,635,428	56.11	2,969,349	19.31	2,488,792	118	1,138,914

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Amounts Payable for Taxes, Remuneration & Social Security	108,721	224	33,492	81.46	18,457	19.91	15,392	-	0
Miscellaneous current liabilities	454,766	1.60	447,588	0.51	445,302	1.48	438,818	0.22	437,851
Total current liabilities	5,388,557	5.32	5,116,508	49.03	3,433,109	16.65	2,943,002	86.45	1,578,432
Total Liabilities	5,483,266	5.85	5,180,261	48.78	3,481,751	16.64	2,985,090	85.09	1,612,767

## **RATIO ANALYSIS**

### **TRADING PERFORMANCE**

Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	32.69	21.89	26.82	99	13.47	-44.45	24.25	0.71	24.08
Return on total assets employed	0.56	69.70	0.33	73.68	0.19	-44.12	0.34	-33.33	0.51
Return on net assets employed	32.69	21.89	26.82	99	13.47	-44.45	24.25	0.71	24.08
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-

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<b>SHORT TERM STABILITY</b>									
Current ratio	1.02	0.99	1.01	0	1.01	0	1.01	-0.98	1.02
Liquidity ratio / acid ratio	0.58	28.89	0.45	12.50	0.40	-25.93	0.54	-1.82	0.55
Current debt ratio	56.90	-29.11	80.26	13.71	70.58	0.94	69.92	52.10	45.97
Cashflow	139,179	173	50,918	612	7,147	-15.40	8,448	-18.63	10,383
Net worth	94,708	48.56	63,753	31.06	48,642	15.57	42,088	22.58	34,335
<b>LONG TERM STABILITY</b>									
Gearing	-	-	-	-	-	-	-	-	4.86
Equity in percentage	1.73	40.65	1.23	-12.14	1.40	-0.71	1.41	-33.80	2.13
Total debt ratio	56.90	-29.11	80.26	13.71	70.58	0.94	69.92	52.10	45.97
Working capital	89,504	53.09	58,463	35.06	43,288	19.78	36,141	5.70	34,192

<b>PROFIT &amp; LOSS</b>									
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-

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Gross Operating Margin	306,944	1649	-18,604	-108	215,331	5104	4,137	113	-3,636
Operating Charges	0	-	0	-	-	-	-	-	-
Employee costs	-	-	-	-	-	-	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	-	-	-	-	-	-	-	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	108,224	202	35,799	5936	593	-14.63	695	-	-
Operating result	197,758	355	-55,563	-126	213,577	9700	2,179	59.94	-3,636
Total financial income	161,521	8.09	149,434	-9.39	164,912	124	73,489	110	34,949
Total financial expenses	328,324	327	76,769	-79.36	371,935	468	65,461	184	23,044
Results on ordinary operations before taxation	30,955	81.01	17,101	160	6,554	-35.79	10,207	23.44	8,269
Extraordinary Income	-	-	-	-	-	-	-	-	2,114
Extraordinary Charges	-	-	-	-	-	-	-	-	-

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Extraordinary items	-	-	-	-	-	-	-	-	2,114
Results for the Year Before Taxation	30,955	81.01	17,101	160	6,554	-35.79	10,207	-1.69	10,383
Taxation	-	-	1,983	-	-	-	2,453	-	-
Results on ordinary operations after taxation	30,955	104	15,119	130	6,554	-15.47	7,753	-6.23	8,269
Net result	30,955	104	15,119	130	6,554	-15.47	7,753	-25.32	10,383
Profit (Loss) for the Year to be appropriated	30,955	104	15,119	130	6,554	-15.47	7,753	-25.32	10,383
Dividends	-	-	-	-	-	-	-	-	-

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
Euro	1	INR 79.98

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	SYL

**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)