

MIRA INFORM REPORT

Report No. :	484289
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	DIAJEWEL NV
Registered Office :	Hoveniersstraat 9 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2014
Date of Incorporation :	19.10.1978
Com. Reg. No.:	418772556
Legal Form :	Public limited company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	4

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	Moderate
Payment Behaviour :	Slow

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Litigation :	Clear
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

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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. Industry is concentrated mainly in the more heavily-populated region of Flanders in the north. Belgium is 100% 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.

Belgium's GDP grew by 1.4% in 2016, unemployment at yearend was 8.4%, and the budget deficit was 2.7% of GDP. The economy largely recovered from the March 2016 terrorist attacks, which 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 107% 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 tax policy, 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.

Source : CIA

COMPANY SUMMARY

Business number	418772556
Branche Unit Number	2015505293
Company name	DIAJEWEL NV
Address	HOVENIERSSTRAAT 9 2018 ANTWERPEN
Date of establishment	19/10/1978
Telephone number	3232313770
Mobile number	-
Fax number	032260602
Liabile for VAT	yes
VAT Number	BE.0418.772.556 Check VAT number

COMMENTARY

The business was established over 38 years ago.

The business has 4 employees.

The business has been at the address for over 20 years.

Operating Result in the latest trading period increased 26% on the previous trading period.

A 38% growth in Total Assets occurred during the latest trading period.

The business saw a decrease in their Cash Balance of 98% during the latest trading period.

Turnover in the latest trading period increased 42% on the previous trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2014	183,053,693	113,520	9,619,161	11,450,229
31/12/2013	128,594,746	100,004	8,398,234	9,984,270
31/12/2012	157,412,760	147,787	8,744,053	10,346,228
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2014	47,617,628	4	8,951,206	124,786
31/12/2013	34,379,164	4	7,880,670	74,148
31/12/2012	39,636,533	4	8,237,153	135,355

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	14.94
Industry average payment expectation days	197.92	Industry average day sales outstanding	260.08
Day sales outstanding	81.18		

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	418772556	Company name	DIAJEWEL NV
Fax number	032260602	Date founded	19/10/1978
Company status	active	Company type	Public limited company
Currency	Euro (€)	Date of latest accounts	31/12/2014
Activity code	46761	Number of staff	4
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)	

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classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	218
Description	Additional national joint committee for the employees
category	
Significant Events	
Event Date	30/09/2013
Event Description	re-appointment of director(s)
Event Details	Commentaar 30-09-2013: Herbenoemd als bestuurders en gedelegeerd bestuurders tot de jaarvergadering 2019 : Thakker Dilip en Mehta Akshaykumar.

COMPANY ACCOUNTS

Assets									
Annual accounts	31-12-2014	%	31-12-2013	%	31-12-2012	%	31-12-2011	%	31-12-2010
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	716,464	-6.29	764,543	-6.08	813,994	-4.76	854,668	3.83	823,117
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	529,508	-11.74	599,947	-8.35	654,601	-5.10	689,775	3.97	663,451
Land & building	447,257	-10.93	502,140	-6.99	539,873	-4.59	565,874	0.55	562,766
Plant & machinery	62,967	-16.66	75,553	-14.58	88,451	-5.42	93,519	5.14	88,947
Furniture & Vehicles	19,285	-13.34	22,254	-15.31	26,277	-13.51	30,381	158	11,738
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	-1	-	0	-	0	-100	1	-	0
Financial fixed assets	186,956	13.58	164,596	3.26	159,393	-3.34	164,894	3.27	159,667
Total current assets	46,901,164	39.53	33,614,621	-13.41	38,822,539	-4.09	40,478,177	1.18	40,007,475
Inventories	5,791,999	22.62	4,723,543	10.89	4,259,560	-55.00	9,465,424	85.26	5,109,364

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Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	5,791,999	22.62	4,723,543	10.89	4,259,560	-55.00	9,465,424	85.26	5,109,364
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	40,711,918	51.28	26,911,878	-21.19	34,147,243	11.97	30,495,537	-10.93	34,237,077
Other amounts receivable	91,575	-87.76	747,946	441	138,247	-37.79	222,237	-32.58	329,631
Cash	14,613	-98.53	992,158	3455	27,908	93.89	14,394	-83.72	88,390
Miscellaneous current assets	291,059	21.73	239,097	-4.20	249,581	-11.05	280,585	15.46	243,013
Total Assets	47,617,628	38.51	34,379,164	-13.26	39,636,533	-4.10	41,332,845	1.23	40,830,592
Liabilities									
Total shareholders equity	9,619,161	14.54	8,398,234	-3.95	8,744,053	-0.97	8,829,452	3.40	8,539,372
Issued share capital	8,951,206	13.58	7,880,670	-4.33	8,237,153	-1.94	8,400,179	3.27	8,133,903
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	667,955	29.06	517,564	2.10	506,900	18.08	429,273	5.87	405,469
Provisions for Liabilities & Charges	900,332	-0.01	900,380	0.00	900,369	-0.01	900,442	3.13	873,119
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	37,098,135	47.92	25,080,551	-16.38	29,992,111	-5.10	31,602,950	0.59	31,418,101
Other long term loans	1,647,200	13.58	1,450,200	-4.33	1,515,800	-1.94	1,545,800	3.27	1,496,800
Other long term liabilities	0	0	-1	-	0	-100	1	-	0
Total long term debts	2,547,532	8.38	2,350,579	-2.71	2,416,169	-1.23	2,446,243	3.22	2,369,919
Current portion of long term debt	0	-	0	-	0	-	0	-	0

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Financial debts	27,859,090	57.00	17,744,573	- 28.53	24,828,605	42.37	17,439,902	- 11.80	19,772,212
Trade creditors	7,447,815	44.56	5,151,994	48.15	3,477,629	- 72.16	12,493,007	24.75	10,014,326
Amounts Payable for Taxes,	51,544	- 11.63	58,330	21.21	48,124	99	24,110	- 31.71	35,305
Remuneration & Social Security									
Miscellaneous current liabilities	92,486	- 86.31	675,454	453	121,953	21.79	100,131	0.68	99,458
Total current liabilities	35,450,935	50.02	23,630,351	- 17.02	28,476,311	-5.26	30,057,150	0.45	29,921,301
Total Liabilities	47,617,628	38.51	34,379,164	- 13.26	39,636,533	-4.10	41,332,845	1.23	40,830,592

Ratio analysis

TRADING PERFORMANC E									
Profit Before Tax	0.06	- 25.00	0.08	- 11.11	0.09	350	0.02	-80.0	0.10
Return on capital employed	0.93	0	0.93	- 29.55	1.32	355	0.29	- 84.49	1.87
Return on total assets employed	0.24	- 17.24	0.29	- 21.62	0.37	362	0.08	- 84.00	0.50
Return on net assets employed	1.18	-0.84	1.19	- 29.59	1.69	356	0.37	- 84.45	2.38
Sales / net working capital	15.99	24.15	12.88	- 15.32	15.21	- 24.78	20.22	1.20	19.98
Stock turnover ratio	3.16	- 13.90	3.67	35.42	2.71	- 39.64	4.49	76.77	2.54
Creditor days	14.94	1.49	14.72	81.50	8.11	- 62.70	21.74	19.19	18.24
Debtor days	81.18	6.27	76.39	-3.52	79.18	49.93	52.81	- 14.82	62.00

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SHORT TERM STABILITY									
Current ratio	1.32	-7.04	1.42	4.41	1.36	0.74	1.35	0.75	1.34
Liquidity ratio / acid ratio	1.16	-4.92	1.22	0.83	1.21	17.48	1.03	-11.97	1.17
Current debt ratio	3.69	31.32	2.81	-13.80	3.26	-4.12	3.40	-2.86	3.50
Cashflow	124,786	68.29	74,148	-45.22	135,355	93.71	69,875	-61.98	183,795
Net worth	9,619,161	14.54	8,398,234	-3.95	8,744,053	-0.97	8,829,452	3.40	8,539,372
LONG TERM STABILITY									
Gearing	306.74	34.21	228.56	-24.14	301.28	40.11	215.03	-13.67	249.07
Equity in percentage	20.20	-17.31	24.43	10.74	22.06	3.28	21.36	2.15	20.91
Total debt ratio	3.95	27.83	3.09	-12.46	3.53	-4.08	3.68	-2.65	3.78
Working capital	11,450,229	14.68	9,984,270	-3.50	10,346,228	-0.72	10,421,027	3.32	10,086,174

Profit & loss

Operating Income	183,070,608	42.34	128,610,567	-18.31	157,437,135	-25.31	210,776,792	4.57	201,566,368
Turnover	183,053,693	42.35	128,594,746	-18.31	157,412,760	-25.31	210,759,089	4.57	201,552,060
Total operating expenses	181,938,572	42.46	127,710,547	-18.40	156,504,259	-25.38	209,723,451	4.65	200,410,790
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	181,955,487	42.46	127,726,368	-18.40	156,528,634	-25.37	209,741,154	4.65	200,425,099
Employee costs	236,347	28.99	183,228	34.32	136,408	-0.26	136,767	5.22	129,979

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Wages and salary	169,269	29.64	130,571	37.09	95,245	-3.16	98,358	3.92	94,651
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	40,716	34.44	30,286	45.73	20,782	6.67	19,482	7.39	18,142
Other employee costs	26,361	17.84	22,370	9.75	20,382	7.69	18,926	10.12	17,187
Director remuneration	340,318	19.04	285,882	-5.24	301,681	-	-	-	313,451
Amortization and depreciation	44,702	7.59	41,547	-15.89	49,397	-16.76	59,344	10.61	53,651
Operating result	1,115,121	26.12	884,199	-2.67	908,501	-12.28	1,035,638	-9.26	1,141,270
Total financial income	148,456	-18.77	182,769	86.75	97,869	-16.26	116,866	-45.68	215,149
Total financial expenses	1,150,056	18.93	966,964	12.62	858,582	-23.31	1,119,556	-2.89	1,152,874
Results on ordinary operations before taxation	113,520	13.52	100,004	-32.33	147,787	348	32,947	-83.81	203,545
Extraordinary Income	54,703	625	7,538	73.73	4,339	-77.67	19,428	456	3,488
Extraordinary Charges	460	-89.22	4,268	983	394	-	-	-	-
Extraordinary items	54,243	1558	3,270	-17.11	3,945	-79.69	19,428	456	3,488
Results for the Year Before Taxation	167,763	62.44	103,274	-31.94	151,732	189	52,376	-74.70	207,032
Taxation	87,680	24.06	70,673	7.45	65,774	57.18	41,845	-45.5	76,888

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Results on ordinary operations after taxation	25,840	- 11.90	29,331	- 64.24	82,013	921	-8,898	-107	126,657
Net result	80,084	145	32,601	- 62.07	85,958	716	10,531	- 91.91	130,144
Profit (Loss) for the Year to be appropriated	80,084	145	32,601	- 62.07	85,958	716	10,531	- 91.91	130,144

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details

Social Balance Sheet	Total
During the reporting year ended 31-12-2014	
Full-time Employees	3
Part-time Employees	3
Total Fte Employees	5
Number of hours worked	
Full-time Employees	5,234
Part-time Employees	3,252
Total	8,486
Personnel Charges	
Full-time Employees	113,489
Part-time Employees	122,858
Total	236,347
Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	5
Actual working hours	8,337
Personnel Charges	183,228
Benefits In Addition To Wages	-

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	3	3	5
Contracts			

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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	-	1	1
Secondary education	2	2	3
Higher education (non university)	-	-	-
Higher education (university)	-	-	-

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	1	2	2
Blue collar worker	2	1	3
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	-	-	-

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		
	Male	Female
Number of employees	-	-

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Number of training hours	-	-
Net costs for enterprise	-	-
Total of initial training initiatives at the expense of 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	16
Total number of Invoices paid within or up to 30 days after the due date	16
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

Suspension of payments / moratorium history

Amount	-
Details	-

Payment expectations

Payment expectation days	14.94
Day sales outstanding	81.18

Industry comparison

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	197.92
Industry average day sales outstanding	260.08

Industry quartile analysis

Payment expectations

Company result	14.94
Lower	125.84
Median	59.82
Upper	26.99

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Day sales outstanding	
Company result	81.18
Lower	130.04
Median	83.39
Upper	46.21

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	%	Date of accounts
00041203	GOLDIAM INTERNATIONAL	10.82	31/03/2017

Individual Shareholders

SHAREHOLDER NAME			
Forename	Dilip	Middle name	-
Surname	Thakker		
SHAREHOLDER DETAILS			
Start date	17/07/1997(estimated)	End date	-
Percentage owned	40%		
SHAREHOLDER ADDRESS			
Street name	Van Eycklei	House number	6
Postal town	Antwerpen		
Post code	2018	Country	Belgium
SHAREHOLDER NAME			
Forename	Akshaykumar	Middle name	-
Surname	Mehta		
SHAREHOLDER DETAILS			
Start date	17/07/1997(estimated)	End date	-
Percentage owned	20%		

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SHAREHOLDER ADDRESS			
Street name	Mechelsesteenweg	House number	213
Postal town	Antwerpen		
Post code	2018	Country	Belgium

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	24/04/1997
Street	6 VAN EYCKLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	Dilip Thakker
Position	Director
Start Date	24/04/1997

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Street	6 VAN EYCKLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	Akshaykumar Mehta
Position	Managing Director
Start Date	24/04/1997
Street	213 MECHELSESTEENWEG ANTWERPEN
Post code	2018
Country	Belgium
Position	Director
Start Date	24/04/1997
Street	213 MECHELSESTEENWEG ANTWERPEN
Post code	2018
Country	Belgium
Name	Sagar Mehta
Position	Director
Start Date	01/10/2013
Street	213 MECHELSESTEENWEG ANTWERPEN
Post code	2018
Country	Belgium

Former director details

Name	Sanat Jhaveri
Position	Director
Start Date	12/06/2008
End Date	31/07/2011
Street	2 LANGE LEEMSTRAAT ANTWERPEN
Post code	2018
Country	Belgium
Name	Shekhar Sedani
Position	Director
Start Date	01/01/2007
End Date	31/07/2011
Street	122 BELGIËLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	Shalin Jhaveri
Position	Director
Start Date	01/07/2008
End Date	31/07/2011
Street	
Post code	
Country	

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 64.04
UK Pound	1	INR 85.67
Euro	1	INR 75.88
Euro	1	INR 75.96

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)

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