

MIRA INFORM REPORT

Report No. :	484131
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	DIASTAR NV
Registered Office :	Hoveniersstraat 53-Bus 27 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	18.06.1981
Com. Reg. No.:	421691761
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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Slow but Correct

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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	421691761
Branche Unit Number	2019068064
Company name	DIASTAR NV
Address	HOVENIERSSTRAAT 53-BUS 27 2018 ANTWERPEN
Date of establishment	18/06/1981
Telephone number	3232261960
Mobile number	-
Fax number	032261960
Liabile for VAT	yes
VAT Number	BE.0421.691.761 Check VAT number

COMMENTARY

The business was established over 36 years ago.

The business has 2 employees.

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

Pre-tax profits increased by 202% compared to the previous trading period.

The business saw an increase in their Cash Balance of 522% during the latest trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	16,552,057	61,304	4,067,381	3,734,654
31/12/2015	18,022,691	20,246	3,915,245	5,181,181
31/12/2014	30,280,737	35,102	3,497,286	4,613,588
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	5,581,669	2	3,032,939	44,933
31/12/2015	6,660,995	2	2,936,701	35,988
31/12/2014	9,475,084	2	2,633,279	47,802

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	11.61
Industry average payment	200.33	Industry average day sales	211.75

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expectation days		outstanding	
Day sales outstanding	63.88		

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	421691761	Company name	DIASTAR NV
Fax number	032261960	Date founded	18/06/1981
Company status	active	Company type	Public limited ompany
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)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	218
Description	Additional national joint committee for the employees

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category	
Significant Events	
Event Date	30/03/2012
Event Description	re-appointment of director(s)
Event Details	Commentaar 30-03-2012: Herbenoemd als bestuurder tot na de jaarvergadering van 2018: Parikh Shetul en Shah Dipendu (tevens als gedelegeerd bestuurder).

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	332,728	-2.55	341,440	5.06	324,998	13.68	285,890	-10.01	317,683
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	331,170	-2.58	339,931	5.03	323,646	13.72	284,599	-10.03	316,334
Land & building	314,083	-1.15	317,742	6.94	297,129	9.10	272,350	-7.96	295,911
Plant & machinery	1,146	48.45	772	-58.63	1,866	-39.30	3,074	18.96	2,584
Furniture & Vehicles	15,941	-25.57	21,418	-13.11	24,650	168	9,175	-48.56	17,838
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	0	-1	-200	1	-	0	-100	1
Financial fixed assets	1,558	3.32	1,508	11.54	1,352	4.73	1,291	-4.30	1,349
Total current assets	5,248,941	-16.94	6,319,555	-30.93	9,150,086	63.45	5,598,224	-48.33	10,834,984
Inventories	748,939	-34.80	1,148,639	-51.05	2,346,554	1164	185,613	-87.98	1,544,722
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	748,939	-34.80	1,148,639	-51.05	2,346,554	1164	185,613	-87.98	1,544,722
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	2,897,016	-31.09	4,204,063	-	6,233,987	29.54	4,812,495	-	8,589,081

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				32.56				43.97	
Other amounts receivable	65,035	-90.91	715,707	29.78	551,481	-5.53	583,766	-14.43	682,197
Cash	1,526,443	522	245,341	2041	11,458	67.71	6,832	-19.44	8,481
Miscellaneous current assets	11,508	98.24	5,805	-12.13	6,606	-30.60	9,519	-9.37	10,503
Total Assets	5,581,669	-16.20	6,660,994	-29.70	9,475,084	61.03	5,884,114	-47.24	11,152,667
Liabilities									
Total shareholders equity	4,067,381	3.89	3,915,245	11.95	3,497,286	14.41	3,056,718	-3.08	3,153,799
Issued share capital	3,032,939	3.28	2,936,701	11.52	2,633,279	13.58	2,318,347	-4.33	2,423,218
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	1,034,442	5.71	978,544	13.26	864,007	17.02	738,371	1.07	730,581
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	1,514,287	-44.85	2,745,749	-54.07	5,977,798	111	2,827,396	-64.65	7,998,868
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	0	-100	1,607,375	11.52	1,441,300	13.58	1,268,925	-4.33	1,326,325
Total long term debts	0	-100	1,607,375	11.52	1,441,300	13.58	1,268,925	-4.33	1,326,325
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-100	1,180,226	68.53	700,314	-49.82	1,395,709
Trade creditors	523,717	-53.47	1,125,561	-66.38	3,347,789	297	842,875	-83.96	5,254,270
Amounts Payable for Taxes,	42,458	239	12,503	56.66	7,981	-46.07	14,799	-29.14	20,884
Remuneration & Social Security									

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Miscellaneous current liabilities	948,112	305742	310	- 38.25	502	3.93	483	- 71.25	1,680
Total current liabilities	1,514,287	33.02	1,138,374	- 74.91	4,536,498	191	1,558,471	- 76.64	6,672,543
Total Liabilities	5,581,669	-16.20	6,660,994	- 29.70	9,475,084	61.03	5,884,114	- 47.24	11,152,667

Ratio analysis

TRADING PERFORMANCE									
Profit Before Tax	0.37	236	0.11	-8.33	0.12	21.82	-0.55	-375	0.20
Return on capital employed	1.51	308	0.37	- 47.89	0.71	20.82	-3.41	-381	1.21
Return on total assets employed	1.10	266	0.30	- 18.92	0.37	14.80	-2.50	-610	0.49
Return on net assets employed	1.51	190	0.52	- 48.00	1.00	20.75	-4.82	-380	1.72
Sales / net working capital	4.43	27.30	3.48	- 46.95	6.56	-0.76	6.61	2.64	6.44
Stock turnover ratio	4.52	- 29.04	6.37	- 17.81	7.75	1007	0.70	- 87.85	5.76
Creditor days	11.61	- 49.35	22.92	- 43.41	40.50	252	11.49	- 84.02	71.89
Debtor days	63.88	- 24.97	85.14	13.31	75.14	14.19	65.80	- 43.72	116.91
SHORT TERM STABILITY									
Current ratio	3.47	- 37.48	5.55	174	2.02	- 43.73	3.59	121	1.62
Liquidity ratio / acid ratio	2.97	- 34.58	4.54	202	1.50	- 56.77	3.47	149	1.39
Current debt ratio	0.37	27.59	0.29	- 77.69	1.30	154	0.51	- 75.94	2.12
Cashflow	44,933	24.86	35,988	- 24.71	47,802	- 19.93	59,703	-7.12	64,282
Net worth	4,067,381	3.89	3,915,245	11.95	3,497,286	14.41	3,056,718	-3.08	3,153,799
LONG TERM STABILITY									
Gearing	-	-	-	-	33.75	47.32	22.91	- 48.23	44.25
Equity in percentage	72.87	23.97	58.78	59.25	36.91	- 28.95	51.95	83.70	28.28
Total debt ratio	0.37	- 47.14	0.70	- 59.06	1.71	85.87	0.92	- 63.78	2.54

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Working capital	3,734,654	-27.92	5,181,181	12.30	4,613,588	14.20	4,039,753	-2.95	4,162,441
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Profit & loss

Operating Income	16,554,108	-8.16	18,024,825	-40.48	30,281,551	13.43	26,695,162	-0.46	26,817,449
Turnover	16,552,057	-8.16	18,022,691	-40.48	30,280,737	13.43	26,694,544	-0.45	26,816,066
Total operating expenses	16,462,246	-8.16	17,924,851	-40.60	30,174,372	12.70	26,774,531	0.36	26,678,646
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	16,464,297	-8.16	17,926,985	-40.59	30,175,185	12.70	26,775,149	0.36	26,680,029
Employee costs	48,745	3.87	46,931	-35.13	72,341	15.96	62,387	-14.43	72,905
Wages and salary	-	-	-	-	54,509	11.49	48,890	-11.04	54,958
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	15,451	31.45	11,754	-19.86	14,666
Other employee costs	48,745	3.87	46,931	1871	2,381	36.60	1,743	-46.86	3,280
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	21,101	0.45	21,006	-6.51	22,469	10.71	20,296	-6.90	21,801
Operating result	89,811	-8.21	97,840	-8.01	106,365	132	-79,987	-158	137,420
Total financial income	8,900	-0.19	8,917	-60.83	22,762	-25.38	30,502	-13.21	35,145
Total financial	37,406	-56.7	86,510	-7.99	94,025	-3.95	97,892	-17.3	118,375

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expenses		6						0	
Results on ordinary operations before taxation	61,304	202	20,246	- 42.32	35,102	23.82	-147,377	-371	54,191
Extraordinary Income	-	-	-	-	-	-	203,876	2432	8,051
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	0	-100	203,876	2432	8,051
Results for the Year Before Taxation	61,304	202	20,246	- 42.32	35,102	- 37.87	56,499	-9.23	62,242
Taxation									
Taxation	37,473	611	5,265	- 46.11	9,769	- 42.84	17,092	- 13.51	19,761
Results on ordinary operations after taxation	23,831	59.07	14,981	- 40.86	25,333	15.40	-164,469	-577	34,430
Net result	23,832	59.07	14,982	- 40.86	25,333	- 35.71	39,407	-7.24	42,481
Profit (Loss) for the Year to be appropriated	23,832	59.07	14,982	- 40.86	25,333	- 35.71	39,407	-7.24	42,481
Dividends	-	-	-	-	-	-	-	-	-

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	3,068
Part-time Employees	-
Total	3,068

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Personnel Charges	
Full-time Employees	48,745
Part-time Employees	-
Total	48,745
Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	2
Actual working hours	3,068
Personnel Charges	48,745
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	Full-Time	Part-Time	Total Fte
Men			
Primary education	-	-	-
Secondary education	1	-	1
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	-	-	-

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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	-	-
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

Suspension of payments / moratorium history

Amount	-
Details	-

Payment expectations

Payment expectation days	11.61
Day sales outstanding	63.88

Industry comparison

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	200.33
Industry average day sales outstanding	211.75

Industry quartile analysis

Payment expectations

Company result	11.61
Lower	129.21
Median	58.70
Upper	26.55

Day sales outstanding

Company result	63.88
Lower	135.55
Median	81.74
Upper	46

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

No minority interests found

LINKED COMPANIES

Summary

Group - Number of Companies	0
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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	01/04/2012
Street	174 BELGIËLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	Shetul Parikh
Name	Dipendu Shah
Position	Managing Director
Start Date	07/05/2007
Street	
Post code	
Country	

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
Euro	1	INR 76.20

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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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