

## MIRA INFORM REPORT

<b>Report No. :</b>	484548
<b>Report Date :</b>	08.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DIAMTRADE BVBA
<b>Registered Office :</b>	Hoveniersstraat 30-Bus 228, 2018 Antwerpen
<b>Country :</b>	Belgium
<b>Financials (as on) :</b>	31.07.2016
<b>Date of Incorporation :</b>	19.07.1999
<b>Com. Reg. No.:</b>	466604246
<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>	2

### 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>	No Complaints

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<b>Litigation :</b>	Clear
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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 NAME**

DIAMTRADE BVBA - 466604246

## **COMPANY SUMMARY**

Business number	466604246
Branche Unit Number	2092408972
Company name	DIAMTRADE BVBA
Address	HOVENIERSSTRAAT 30-BUS 228 2018 ANTWERPEN
Date of establishment	19/07/1999
Telephone number	3232321118
Mobile number	-
Fax number	032318697
Liable for VAT	yes
VAT Number	BE.0466.604.246 Check VAT number

## **COMMENTARY**

The business was established over 18 years ago. The business has 2 employees.

The business has been at the address for over 12 years.

A 31% decline in Total Assets occurred during the latest trading period.

The business saw a decrease in their Cash Balance of 99% during the latest trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/07/2016	80,540,336	109,936	3,791,300	5,743,475
31/07/2015	76,816,032	110,950	3,717,832	6,185,334
31/07/2014	74,739,294	117,946	3,636,525	5,603,956
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/07/2016	18,017,079	2	3,015,374	86,933
31/07/2015	26,223,710	2	3,015,374	99,937
31/07/2014	17,470,027	2	3,015,374	102,419

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## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	26.65
Industry average payment expectation days	200.15	Industry average day sales outstanding	211.33
Day sales outstanding	69.59		

## **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	466604246	Company name	DIAMTRADE BVBA
Fax number	032318697	Date founded	19/07/1999
Company status	active	Company type	Private Limited Liability Company
Currency	Euro (€)	Date of latest accounts	31/07/2016
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	-

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Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	200
Description	Additional joint committee for the employees
category	
JIC Code	218
Description	Additional national joint committee for the employees
category	
JIC Code	324
Description	Joint committee for the industry and the trade in diamant
category	
Significant Events	
Event Date	19/07/1999
Event Description	Legal creation
Event Details	

## **COMPANY ACCOUNTS**

<b>Assets</b>									
<b>Annual accounts</b>	<b>31-07-2016</b>	<b>%</b>	<b>31-07-2015</b>	<b>%</b>	<b>31-07-2014</b>	<b>%</b>	<b>31-03-2013</b>	<b>%</b>	<b>31-03-2012</b>
Weeks	52		52		69		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	207,458	-4.72	217,738	-6.83	233,708	-	274,116	3.57	264,665
						14.74			
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	205,692	-4.76	215,972	-6.89	231,942	-	272,350	3.60	262,899
						14.84			
Land & building	186,440	-3.79	193,795	-3.66	201,149	-4.63	210,920	-3.37	218,275
Plant & machinery	12,062	-	15,089	-	18,532	11.48	16,623	-	19,393
		20.06		18.58				14.28	
Furniture & Vehicles	7,190	1.43	7,089	-	12,261	-	44,807	77.59	25,231
				42.18		72.64			
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0

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Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	1,766	0	1,766	0	1,766	0	1,766	0	1,766
Total current assets	17,809,621	-31.52	26,005,972	50.88	17,236,319	-36.67	27,215,038	31.62	20,676,321
Inventories	2,254,178	7.16	2,103,485	90.36	1,105,010	-70.37	3,729,645	73.19	2,153,443
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	2,254,178	7.16	2,103,485	90.36	1,105,010	-70.37	3,729,645	73.19	2,153,443
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	15,356,085	-19.01	18,961,541	18.66	15,979,815	-31.37	23,283,296	26.35	18,426,915
Other amounts receivable	143,726	-49.02	281,911	170	104,239	-17.54	126,412	147	51,165
Cash	42,007	-99	4,630,429	13082	35,125	-44.69	63,501	554	9,697
Miscellaneous current assets	13,626	-52.37	28,607	135	12,130	-0.43	12,183	-65.29	35,101
Total Assets	18,017,079	-31.29	26,223,710	50.11	17,470,027	-36.45	27,489,154	31.27	20,940,986
<b>Liabilities</b>									
Total shareholders equity	3,791,300	1.98	3,717,832	2.24	3,636,525	2.15	3,560,065	1.48	3,508,269
Issued share capital	3,015,374	0	3,015,374	0	3,015,374	0	3,015,374	0	3,015,374
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	775,926	10.46	702,458	13.09	621,151	14.04	544,691	10.51	492,894

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Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	14,225,779	-36.79	22,505,877	62.69	13,833,502	-42.19	23,929,089	37.27	17,432,717
Other long term loans	2,159,633	10.16	1,960,427	21.99	1,606,996	8293	19,146	-65.80	55,983
Other long term liabilities	0	-100	724,814	21.99	594,142	-64.61	1,679,032	4.30	1,609,763
Total long term debts	2,159,633	-19.57	2,685,240	21.99	2,201,138	29.62	1,698,178	1.95	1,665,747
Current portion of long term debt	0	-	0	-100	7,085	-80.77	36,837	-18.45	45,171
Financial debts	6,152,534	-50.40	12,405,354	23.52	10,043,284	-11.81	11,388,809	28.32	8,875,380
Trade creditors	5,828,963	-20.90	7,369,454	379	1,537,285	-85.67	10,729,772	58.04	6,789,412
Amounts Payable for Taxes,	52,449	23.83	42,356	-2.08	43,256	19.54	36,184	3.60	34,928
Remuneration & Social Security									
Miscellaneous current liabilities	32,201	827	3,473	138	1,454	-96.30	39,310	78.03	22,080
Total current liabilities	12,066,146	-39.12	19,820,637	70.39	11,632,363	-47.67	22,230,911	41.00	15,766,970
Total Liabilities	18,017,079	-31.29	26,223,710	50.11	17,470,027	-36.45	27,489,154	31.27	20,940,986

**RATIO ANALYSIS**

**TRADING PERFORMANCE**

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Profit Before Tax	0.14	0	0.14	-	0.16	-	0.18	-5.26	0.19
				12.50		11.11			
Return on capital employed	1.85	6.94	1.73	-	2.02	32.03	1.53	-6.13	1.63
				14.36					
Return on total assets employed	0.61	45.24	0.42	-	0.68	134	0.29	-	0.40
				38.24				27.50	
Return on net assets employed	2.90	-2.68	2.98	-8.02	3.24	44.00	2.25	-6.25	2.40
Sales / net working capital	14.02	12.88	12.42	-6.90	13.34	46.75	9.09	2.02	8.91
Stock turnover ratio	2.80	2.19	2.74	85.14	1.48	-	8.23	67.28	4.92
						82.02			
Creditor days	26.65	-	35.34	365	7.60	-	87.32	52.13	57.40
		24.59				91.30			
Debtor days	69.59	-	90.10	15.45	78.04	-	187.50	21.93	153.78
		22.76				58.38			
<b>SHORT TERM STABILITY</b>									
Current ratio	1.48	12.98	1.31	-	1.48	21.31	1.22	-6.87	1.31
				11.49					
Liquidity ratio / acid ratio	1.29	6.61	1.21	-	1.39	31.13	1.06	-9.40	1.17
				12.95					
Current debt ratio	3.18	-	5.33	66.56	3.20	-	6.24	38.98	4.49
		40.34				48.72			
Cashflow	86,933	-	99,937	-2.42	102,419	31.99	77,593	-6.58	83,060
		13.01							
Net worth	3,791,300	1.98	3,717,832	2.24	3,636,525	2.15	3,560,065	1.48	3,508,269
<b>LONG TERM STABILITY</b>									
Gearing	219.24	-	386.40	20.54	320.56	-0.29	321.48	25.64	255.87
		43.26							
Equity in percentage	21.04	48.38	14.18	-	20.82	60.77	12.95	-	16.75
				31.89				22.69	
Total debt ratio	3.75	-	6.05	59.21	3.80	-	6.72	35.21	4.97
		38.02				43.45			
Working capital	5,743,475	-7.14	6,185,334	10.37	5,603,956	12.44	4,984,127	1.52	4,909,351

<b>PROFIT &amp; LOSS</b>									
Operating Income	80,541,456	4.85	76,817,340	2.78	74,740,903	64.89	45,326,794	3.63	43,738,585
Turnover	80,540,336	4.85	76,816,032	2.78	74,739,294	64.89	45,325,453	3.63	43,736,848
Total operating expenses	79,823,064	4.87	76,117,887	3.08	73,842,029	64.63	44,852,503	3.89	43,173,569

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Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	79,824,183	4.87	76,119,195	3.08	73,843,638	64.63	44,853,844	3.89	43,175,307
Employee costs	58,116	12.18	51,807	-39.37	85,446	18.35	72,196	20.68	59,824
Wages and salary	46,766	13.77	41,105	-38.07	66,374	21.76	54,510	16.60	46,748
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	8,705	18.03	7,375	-46.65	13,823	20.79	11,444	20.77	9,476
Other employee costs	2,646	-20.49	3,327	-36.62	5,249	-15.91	6,243	73.38	3,601
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	13,465	-27.73	18,630	-28.23	25,959	0.63	25,796	0.30	25,718
Operating result	717,272	2.74	698,145	-22.19	897,265	89.72	472,950	-16.04	563,278
Total financial income	4,727	-95.51	105,366	1561	6,342	1132	515	82.22	282
Total financial expenses	612,063	-11.62	692,562	-11.85	785,661	99	393,255	-17.94	479,219
Results on ordinary operations before taxation	109,936	-0.91	110,950	-5.93	117,946	47.05	80,209	-4.90	84,341
Extraordinary Income	-	-	-	-	1,899	380	395	-68.72	1,263
Extraordinary Charges	-	-	-	-	11,298	89.35	5,967	-2.37	6,112
Extraordinary items	-	-	-	-	-9,399	-68.69	-5,572	-14.90	-4,849
Results for	109,936	-0.91	110,950	2.21	108,547	45.4	74,638	-6.11	79,492

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the Year Before						3			
Taxation									
Taxation	36,467	23.02	29,643	-7.62	32,087	40.48	22,841	3.12	22,150
Results on ordinary operations after taxation	73,468	-9.64	81,307	-5.30	85,859	49.66	57,368	-7.76	62,191
Net result	73,468	-9.64	81,307	6.34	76,460	47.62	51,797	-9.67	57,342
Profit (Loss) for the Year to be appropriated	73,468	-9.64	81,307	6.34	76,460	47.62	51,797	-9.67	57,342
Dividends	-	-	-	-	-	-	-	-	-

## **SOCIAL BALANCE SHEET DETAILS**

Social Balance Sheet Details	Total
Social Balance Sheet	Total
During the reporting year ended 31-07-2016	
Full-time Employees	1
Part-time Employees	1
Total Fte Employees	2
Number of hours worked	
Full-time Employees	1,771
Part-time Employees	1,112
Total	2,883
Personnel Charges	
Full-time Employees	-
Part-time Employees	-
Total	58,116
Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	2
Actual working hours	2,710
Personnel Charges	51,807
Benefits In Addition To Wages	-

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Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration Contracts	1	1	2
Limited Duration Contracts	-	-	-
Contracts For Specific Work	-	-	-
Women	Full-Time	Part-Time	Total Fte
Primary education	-	1	1
Secondary education	1	-	1
Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	1	1	2
Blue collar worker	-	-	-
Other	-	-	-
New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	-	1	1
Leavers	-	1	1

## **INDUSTRY COMPARISON**

<b>Activity code</b>	46761
<b>Activity description</b>	Wholesale of diamonds and other precious stones

## **PAYMENT INFORMATION**

<b>Payment Information Summary</b>	
Total number of Invoices available	8
Total number of Invoices paid within or up to 30 days after the due date	8
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

<b>Suspension of payments / moratorium history</b>	
Amount	-
Details	-
Payment expectations	
Payment expectation days	26.65
Day sales outstanding	69.59
Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones

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Industry average payment expectation days	200.15
Industry average day sales outstanding	211.33

<b>Industry quartile analysis</b>	
Payment expectations	
Company result	26.65
Lower	129.21
Median	58.79
Upper	26.55

**Day sales outstanding**

Company result	69.59
Lower	134.36
Median	81.74
Upper	45.52

## **SHAREHOLDER DETAILS**

<b>Summary</b>	
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

**Companies that match this address**

No Companies Match this address

## **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	Manager
Start Date	01/11/2017
Street	2 LANGE LEEMSTRAAT ANTWERPEN
Post code	2018
Country	Belgium
Name	Sanat Jhaveri
Name	Shalin Jhaveri
Position	Manager
Start Date	01/09/2008
Street	2 VAN EYCKLEI ANTWERPEN
Post code	2018
Country	Belgium
Former director details	
Name	Sanat Jhaveri
Position	Manager
Start Date	30/07/2002
End Date	31/12/2010
Street	2 LANGE LEEMSTRAAT ANTWERPEN
Post code	2018
Country	Belgium
Name	Chirag Kothari
Position	Manager
Start Date	01/09/2008

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End Date	30/09/2009
Street	4 ANDREAS VESALIUSLAAN EDEGEM
Post code	2650
Country	Belgium
Name	Harshil Jhaveri
Position	Manager
Start Date	01/07/2006
End Date	31/12/2007
Street	2 Van Eycklei Antwerpen
Post code	2018
Country	Belgium
Name	Samir Shah
Position	Manager
Start Date	19/07/1999
End Date	30/06/2006

**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 76.02

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	TPT

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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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