

MIRA INFORM REPORT

Report No. :	519938
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	DIAMSTONES BVBA
Registered Office :	Hoveniersstraat 53, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	16.05.1990
Com. Reg. No.:	440710095
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of diamonds and other precious stones.
No. of Employees :	9

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 NAME

DIAMSTONES BVBA

COMPANY SUMMARY

Business number	440710095
Branche Unit Number	2048572890
Company name	DIAMSTONES BVBA
Address	HOVENIERSSTRAAT 53 2018 ANTWERPEN
Date of establishment	16/05/1990
Telephone number	3232329093
Mobile number	-
Fax number	32329560
Liable for VAT	yes
VAT Number	BE.0440.710.095 Check VAT number

COMMENTARY

The business was established over 28 years ago. The business has 9 employees.
The business has been at the address for over 7 months.
Operating Result in the latest trading period increased 111% on the previous trading period.
Pre-tax profits increased by 1376% compared to the previous trading period.
The business saw a decrease in their Cash Balance of 49% during the latest trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	31,269,480	674,069	4,339,298	3,022,022
31/12/2015	33,180,383	45,642	3,644,163	3,477,923
31/12/2014	37,236,368	86,332	3,233,202	3,073,148
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	14,925,118	9	1,469,333	668,821
31/12/2015	16,709,577	9	1,422,710	109,062
31/12/2014	15,348,358	7	1,275,714	138,894

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PAYMENT EXPECTATIONS

Past payments		Payment expectation days	65.52
Industry average payment expectation days	202.13	Industry average day sales outstanding	209.26
Day sales outstanding	97.70		

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	440710095	Company name	DIAMSTONES BVBA
Fax number	32329560	Date founded	16/05/1990
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	9
Activity description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts Publications	moniteur belge		

CONTRACTOR DETAILS

Registered contractor	-
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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
category	
JIC Code	324
Description	Joint committee for the industry and the trade in diamant
category	
Significant Events	
Event Date	06/03/2013
Event Description	resignation-appointment of director(s)
Event Details	Comment 06-03-2013: Appointed as manager-director Kothari Rajiv.

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	2,389,948	0.67	2,373,939	9.34	2,171,225	11.95	1,939,436	-4.48	2,030,403
Intangible fixed assets	0	-	0	-	0	-100	674	-71.84	2,394
Tangible fixed assets	2,382,797	0.67	2,367,015	9.34	2,164,822	12.07	1,931,753	-4.41	2,020,772
Land & building	2,288,072	1.76	2,248,491	9.91	2,045,785	11.96	1,827,185	-5.68	1,937,137
Plant & machinery	82,904	-17.29	100,238	10.95	90,347	57.93	57,207	73.00	33,067
Furniture & Vehicles	11,821	-35.35	18,286	-36.26	28,689	-39.42	47,361	-6.34	50,568
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-100	1	-	0	-	0
Financial fixed	7,151	3.28	6,924	8.14	6,403	-8.66	7,010	-3.14	7,237

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assets									
Total current assets	12,535,170	-12.56	14,335,638	8.79	13,177,133	17.18	11,245,006	0.52	11,186,606
Inventories	3,997,449	-13.03	4,596,581	11.31	4,129,521	14.30	3,612,975	24.08	2,911,740
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	3,997,449	-13.03	4,596,581	11.31	4,129,521	14.30	3,612,975	24.08	2,911,740
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	8,370,236	-12.06	9,518,539	10.20	8,637,629	14.99	7,511,754	-7.41	8,112,974
Other amounts receivable	4,131	46.18	2,826	-68.63	9,010	-17.05	10,862	-75.54	44,414
Cash	91,142	-49.23	179,514	-53.82	388,742	381	80,758	27.23	63,473
Miscellaneous current assets	72,212	89.15	38,178	212	12,230	-57.32	28,657	-46.94	54,006
Total Assets	14,925,119	-10.68	16,709,577	8.87	15,348,358	16.41	13,184,442	-0.25	13,217,009
Liabilities									
Total shareholders equity	4,339,298	19.08	3,644,163	12.71	3,233,202	16.06	2,785,849	-12.65	3,189,324
Issued share capital	1,469,333	3.28	1,422,710	11.52	1,275,714	13.58	1,123,143	-25.96	1,516,980
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	1,299,480	3.28	1,258,247	11.52	1,128,244	13.58	993,309	-4.33	1,038,270
Reserves	1,570,485	63.05	963,206	16.15	829,244	23.88	669,397	5.57	634,074
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	10,585,82	-	13,065,41	7.84	12,115,15	16.5	10,398,59	3.70	10,027,68

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Other long term loans	972,681	- 53.8 5	2,107,703	10.2 8	1,911,179	138	800,182	184	281,563
Other long term liabilities	99,992	-0.01	99,997	0.01	99,992	-0.01	99,999	0.00	100,000
Total long term debts	1,072,673	- 51.4 1	2,207,700	9.77	2,011,171	123	900,181	135	381,563
Current portion of long term debt	81,993	382	17,003	0.02	16,999	0	16,999	-0.01	17,000
Financial debts	3,872,105	- 21.9 9	4,963,796	- 19.6 4	6,177,000	54.8 9	3,988,050	18.15	3,375,487
Trade creditors	5,451,826	-5.64	5,777,576	51.9 2	3,803,017	- 29.4 4	5,389,813	- 12.23	6,140,678
Amounts Payable for Taxes,	76,416	- 18.5 5	93,823	-7.15	101,047	9.97	91,890	- 10.64	102,833
Remuneration & Social Security									
Miscellaneous current liabilities	30,808	458	5,517	-6.84	5,922	- 49.2 1	11,660	15.18	10,124
Total current liabilities	9,513,148	- 12.3 8	10,857,715	7.46	10,103,985	6.38	9,498,412	-1.53	9,646,122
Total Liabilities	14,925,119	- 10.6 8	16,709,577	8.87	15,348,358	16.4 1	13,184,442	-0.25	13,217,009
ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	2.16	1442	0.14	- 39.1 3	0.23	0	0.23	- 34.29	0.35
Return on capital employed	12.46	1497	0.78	- 52.7 3	1.65	- 15.3 8	1.95	- 35.64	3.03
Return on total assets employed	4.52	1574	0.27	- 51.7 9	0.56	3.70	0.54	- 34.15	0.82
Return on net	15.53	1142	1.25	-	2.67	3.49	2.58	-	3.39

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assets employed				53.18				23.89	
Sales / net working capital	10.35	8.49	9.54	-21.29	12.12	-32.70	18.01	-10.75	20.18
Stock turnover ratio	12.78	-7.73	13.85	24.89	11.09	-3.40	11.48	22.52	9.37
Creditor days	65.52	1.77	64.38	70.72	37.71	-40.26	63.12	-13.28	72.79
Debtor days	97.70	-6.69	104.71	23.67	84.67	-2.85	87.15	-8.51	95.26
SHORT TERM STABILITY									
Current ratio	1.32	0	1.32	1.54	1.30	10.17	1.18	1.72	1.16
Liquidity ratio / acid ratio	0.90	0	0.90	0	0.90	12.50	0.80	-6.98	0.86
Current debt ratio	2.19	-26.51	2.98	-4.79	3.13	-8.21	3.41	12.91	3.02
Cashflow	668,821	513	109,062	-21.48	138,894	13.70	122,156	-12.50	139,604
Net worth	4,339,298	19.08	3,644,163	12.71	3,233,202	16.09	2,785,175	-12.61	3,186,930
LONG TERM STABILITY									
Gearing	113.54	-41.63	194.52	-22.41	250.69	45.34	172.49	49.73	115.20
Equity in percentage	29.07	33.29	21.81	3.51	21.07	-0.28	21.13	-12.43	24.13
Total debt ratio	2.44	-32.03	3.59	-4.27	3.75	0.54	3.73	18.79	3.14
Working capital	3,022,022	-13.11	3,477,923	13.17	3,073,148	75.95	1,746,594	13.38	1,540,484
Profit & loss									
Operating Income	31,374,849	-5.91	33,344,985	-10.76	37,365,759	18.06	31,649,176	0.64	31,449,377
Turnover	31,269,480	-5.76	33,180,383	-10.89	37,236,368	18.36	31,460,117	1.21	31,085,031
Total operating expenses	30,373,441	-7.28	32,756,854	-11.0	36,806,913	18.09	31,167,888	1.22	30,791,186

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Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	30,478,791	-7.42	32,921,457	-10.87	36,936,304	17.79	31,356,947	0.65	31,155,532
Employee costs	453,974	-0.87	457,951	-5.90	486,659	19.40	407,584	-4.47	426,647
Wages and salary	-	-	-	-	381,566	19.03	320,559	-4.71	336,406
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	95,501	21.15	78,828	-2.28	80,670
Other employee costs	453,974	-0.87	457,951	4674	9,591	17.01	8,197	-14.35	9,570
Director remuneration	-	-	-	-	-	-	89,707	-	-
Amortization and depreciation	63,914	-9.53	70,649	0.95	69,981	17.86	59,376	2.24	58,075
Operating result	896,039	111	423,529	-1.38	429,455	46.96	292,229	-0.55	293,846
Total financial income	14,718	2150	654	669	85	-99	19,816	11468	171
Total financial expenses	236,707	-37.47	378,540	10.29	343,207	42.87	240,226	29.27	185,830
Results on ordinary operations before taxation	674,069	1376	45,642	-47.13	86,332	20.21	71,819	-33.62	108,187
Extraordinary Income	63,014	-	-	-	-	-	541,911	2903	18,043
Extraordinary Charges	63,033	-	-	-	2,405	-99	537,547	2870	18,095
Extraordinary items	-19	-	-	-	-2,405	-155	4,364	8309	-53
Results for the Year Before	674,050	1376	45,642	-45.62	83,927	10.16	76,183	-29.55	108,135
Taxation									
Taxation	69,143	856	7,230	-51.84	15,014	12.02	13,403	-49.62	26,606
Results on ordinary	604,926	1474	38,412	-46.1	71,318	22.09	58,416	-28.40	81,581

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operations				4					
after taxation									
Net result	604,907	1474	38,413	- 44.2 6	68,913	9.77	62,780	- 23.00	81,529
Profit (Loss) for the Year to be appropriated	604,907	1474	38,413	- 44.2 6	68,913	9.77	62,780	- 23.00	81,529
Dividends	-	-	-	-	-	-	-	-	-

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details			
Social Balance Sheet		Total	
During the reporting year			
ended 31-12-2016			
Full-time Employees		8	
Part-time Employees		2	
Total Fte Employees		9	
Number of hours worked			
Full-time Employees		13,894	
Part-time Employees		1,778	
Total		15,672	
Personnel Charges			
Full-time Employees		383,000	
Part-time Employees		70,975	
Total		453,974	
Benefits In Addition To Wages		-	
During the previous reporting year			
Average number employees in Fte		9	
Actual working hours		15,672	
Personnel Charges		453,974	
Benefits In Addition To Wages		-	
Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	7	2	8
Contracts			
Limited Duration Contracts	2	-	2
Contracts For Specific Work	-	-	-
Contracts Regarding	-	-	-
Substitution			
Gender and Education			
Level			

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Men	Full-Time	Part-Time	Total Fte
Primary education	2	-	2
Secondary education	2	1	3
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
Women	Full-Time	Part-Time	Total Fte
Primary education	3	-	3
Secondary education	2	1	3
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	7	2	8
Blue collar worker	2	-	2
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	1	-	1
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

Payment Information Summary	
Total number of Invoices available	124
Total number of Invoices paid within or up to 30 days after the due date	124
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	65.52
Day sales outstanding	97.70
Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.13
Industry average day sales outstanding	209.26

INDUSTRY QUARTILE ANALYSIS

Payment expectations

Company result	65.52
Lower	132.04
Median	58.02
Upper	25.03

Day sales outstanding	
Company result	97.70
Lower	131.12
Median	82.06
Upper	44.21

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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

INDIVIDUAL SHAREHOLDERS

SHAREHOLDER NAME

Forename	Shaishav	Middle name	Chandra
Surname	Mehta		
SHAREHOLDER DETAILS			
Start date	04/02/2010(estimated)	End date	-
Percentage owned	-		
SHAREHOLDER ADDRESS			
Street name	Van Eycklei	House number	41
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	Manager
Start Date	01/10/2013
Street	26 ARENDSNESTLAAN EDEGEM
Post code	2650
Country	Belgium
Name	Viral Kothari
Name	Shreyensh Mehta
Position	Manager
Start Date	06/03/2013
Street	45 QUINTEN MATSIJSLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	Rajiv Kothari
Position	Manager
Start Date	16/05/1990
Street	26 ARENDSNESTLAAN EDEGEM
Post code	2650
Country	Belgium
Former director details	
Name	Shaishav Mehta
Position	Manager
Start Date	06/06/2003
End Date	31/12/2010
Street	41 VAN EYCKLEI ANTWERPEN
Post code	2018
Country	Belgium

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.16
Euro	1	INR 79.69

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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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)