

MIRA INFORM REPORT

Report No. :	520917
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	DIAROUGH NV
Registered Office :	Hoveniersstraat 30-Bus 211, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	04.02.1975
Com. Reg. No.:	414865337
Legal Form :	Public Limited Company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	22

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 :	Excellent
Payment Behaviour :	Regular
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 SUMMARY

Business number	414865337
Branche Unit Number	2061865949
Company name	DIAROUGH NV
Address	HOVENIERSSTRAAT 30-BUS 211 2018 ANTWERPEN
Date of establishment	04/02/1975
Telephone number	-
Mobile number	32475420120
Fax number	032323931
Liabile for VAT	yes
VAT Number	BE.0414.865.337 Check VAT number

COMMENTARY

The business was established over 42 years ago. The business has 22 employees. The business has been at the address for over 16 months. There has been no significant change in the business's credit rating. The credit limit for this business has increased from €6200000 to €6450000. The business saw an increase in their Cash Balance of 41% during the latest trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	662,323,305	720,600	58,145,105	6,793,830
31/12/2015	627,820,500	706,524	55,827,404	6,013,102
31/12/2014	723,342,337	810,020	49,685,770	5,260,408
ACCOUNTS				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	66,141,130	22	14,410,164	706,860
31/12/2015	62,290,021	23	13,952,915	691,989
31/12/2014	55,345,697	22	12,511,291	992,747

Payment expectations

Past payments		Payment expectation days	0.70
Industry average payment expectation days	200.93	Industry average day sales outstanding	212.08
Day sales outstanding	2.85		

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Court data summary

BANKRUPTCY DETAILS

Court action typeno

PROTESTED BILLS

Bill amount-

NSSO DETAILS

Date of summons-

COMPANY INFORMATION

Business number	414865337	Company name	DIAROUGH NV
Fax number	032323931	Date founded	04/02/1975
Company status	active	Company type	Public limited company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	22
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)	
Significant Events	
Event Date	19/06/2014
Event Description	re-appointment of director(s)

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Event Details	Commentaar 19-06-2014: Parikh Nishit wordt herbenoemd tot bestuurder en gedelegeerd bestuurder
	voor 6 jaar.

FINANCIALS

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	51,365,259	3.08	49,831,722	12.16	44,428,052	13.72	39,067,237	-4.91	41,083,441	
Intangible fixed assets	13,983	-19.73	17,421	547	2,690	-37.90	4,332	-83.04	25,537	
Tangible fixed assets	1,445,277	-2.12	1,476,622	12.65	1,310,843	18.40	1,107,147	-20.29	1,388,928	
Land & building	939,540	-6.83	1,008,391	2.86	980,388	36.03	720,737	-11.11	810,785	
Plant & machinery	188,149	-26.12	254,670	6.25	239,692	62.54	147,469	18.68	124,255	
Furniture & Vehicles	60,116	-33.25	90,067	-0.77	90,762	-62.01	238,941	-47.36	453,888	
Leasing & Other Similar	0	-	0	-	0	-	0	-	0	
Rights										
Other tangible assets	257,472	108	123,494	1234930	1	-	0	-	0	
Financial fixed assets	49,905,999	3.24	48,337,679	12.11	43,114,519	13.59	37,955,758	-4.32	39,668,976	
Total current assets	14,775,871	18.60	12,458,299	14.11	10,917,645	-11.70	12,363,947	11.07	11,132,170	
Inventories	0	-100	1,415,801	11.52	1,269,519	13.58	1,117,689	-4.33	1,168,248	
Raw materials & consumables	0	-	0	-	0	-	0	-	0	

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Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	0	-100	1,415,801	11.52	1,269,519	13.58	1,117,689	-4.33	1,168,248
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	5,173,728	68.73	3,066,290	16.94	2,622,152	-52.53	5,524,240	5.60	5,231,469
Other amounts receivable	6,689,433	15.28	5,802,931	43.12	4,054,532	38.58	2,925,670	95.30	1,498,026
Cash	2,617,696	41.16	1,854,468	-30.92	2,684,512	3.12	2,603,320	-10.80	2,918,360
Miscellaneous current assets	295,014	-7.46	318,809	11.11	286,930	48.65	193,028	-38.93	316,067
Total Assets	66,141,129	6.18	62,290,021	12.55	55,345,697	7.61	51,431,184	-1.50	52,215,611
Liabilities									
Total shareholders equity	58,159,088	4.14	55,844,825	12.39	49,688,460	15.15	43,150,565	-3.61	44,764,339
Issued share capital	14,410,164	3.28	13,952,915	11.52	12,511,291	13.58	11,014,980	-4.33	11,513,244
Share premium account	11,931	3.27	11,553	11.53	10,359	13.59	9,120	-4.33	9,533
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	43,736,993	4.43	41,880,357	12.68	37,166,810	15.69	32,126,465	-3.35	33,241,562
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	7,982,041	23.84	6,445,196	13.93	5,657,237	-31.68	8,280,619	11.13	7,451,273
Other long term loans	0	-	0	-	0	-100	174,711	-63.70	481,289
Other long term liabilities	0	-	0	-	0	-	0	0	-1
Total long term debts	0	-	0	-	0	-100	174,711	-63.7	481,288

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								0	
Current portion of long term debt	0	-	0	-100	175,213	-42.53	304,896	-0.62	306,785
Financial debts	0	-100	153,670	4616	3,258	-98.00	162,590	107	78,367
Trade creditors	1,265,985	-32.70	1,881,203	-3.72	1,953,835	5.27	1,855,936	-50.36	3,739,036
Amounts Payable for Taxes,	711,495	6.67	667,001	73.85	383,669	-50.88	781,078	28.98	605,586
Remuneration & Social Security									
Miscellaneous current liabilities	6,004,561	60.41	3,743,323	19.17	3,141,262	-37.19	5,001,408	123	2,240,210
Total current liabilities	7,982,041	23.84	6,445,197	13.93	5,657,237	-30.21	8,105,908	16.30	6,969,984
Total Liabilities	66,141,129	6.18	62,290,021	12.55	55,345,697	7.61	51,431,184	-1.50	52,215,611

RATIO ANALYSIS

TRADING PERFORMANCE									
Profit Before Tax	0.11	0	0.11	0	0.11	22.22	0.09	-60.87	0.23
Return on capital employed	1.24	-2.36	1.27	-22.09	1.63	28.35	1.27	-58.90	3.09
Return on total assets employed	1.09	-3.54	1.13	-22.60	1.46	36.45	1.07	-60.07	2.68
Return on net assets employed	1.24	-2.36	1.27	-22.09	1.63	28.35	1.27	-59.42	3.13
Sales / net working capital	97.49	-6.63	104.41	-24.07	137.51	-3.57	142.60	-3.88	148.35
Stock turnover	-	-	0.23	27.7	0.18	0	0.18	-5.26	0.19

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ratio				8					
Creditor days	0.70	- 35.7 8	1.09	10.1 0	0.99	- 11.6 1	1.12	- 49.5 5	2.22
Debtor days	2.85	60.1 1	1.78	34.8 5	1.32	- 60.2 4	3.32	7.44	3.09
SHORT TERM STABILITY									
Current ratio	1.85	-4.15	1.93	0	1.93	26.1 4	1.53	-4.38	1.60
Liquidity ratio / acid ratio	1.85	8.19	1.71	0	1.71	23.0 2	1.39	-2.80	1.43
Current debt ratio	0.14	16.6 7	0.12	9.09	0.11	- 42.1 1	0.19	18.7 5	0.16
Cashflow	706,860	2.15	691,989	- 30.3 0	992,747	51.9 8	653,189	- 48.0 3	1,256,935
Net worth	58,145,10 5	4.15	55,827,40 4	12.3 6	49,685,77 0	15.1 6	43,146,23 3	-3.56	44,738,80 2
LONG TERM STABILITY									
Gearing	-	-	0.28	- 22.2 2	0.36	- 75.8 4	1.49	- 23.2 0	1.94
Equity in percentage	87.95	-1.93	89.68	-0.11	89.78	7.00	83.91	-2.17	85.77
Total debt ratio	0.14	16.6 7	0.12	9.09	0.11	- 42.1 1	0.19	11.7 6	0.17
Working capital	6,793,830	12.9 8	6,013,102	14.3 1	5,260,408	23.5 4	4,258,039	2.30	4,162,186

PROFIT & LOSS									
Operating Income	662,794,62 6	5.29	629,479,89 7	- 13.2 8	725,912,37 8	19.1 6	609,165,93 6	-1.79	620,294,20 0
Turnover	662,323,30 5	5.50	627,820,50 0	- 13.2 1	723,342,33 7	19.1 2	607,215,91 8	-1.66	617,475,05 3
Total operating expenses	661,817,76 6	5.49	627,352,28 2	- 13.2 0	722,740,00 5	19.1 1	606,769,97 9	-1.50	615,980,09 9
Gross Operating	-	-	-	-	-	-	-	-	-

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Margin									
Operating Charges	662,289,087	5.29	629,011,679	-13.28	725,310,046	19.15	608,719,997	-1.63	618,799,246
Employee costs	1,443,141	-4.23	1,506,830	-12.59	1,723,799	-10.47	1,925,313	-2.65	1,977,727
Wages and salary	-	-	-	-	1,250,991	-11.03	1,406,023	-2.81	1,446,626
Employee pension costs	-	-	-	-	17,042	20.12	14,187	-17.11	17,116
Social security contributions	-	-	-	-	390,598	-13.38	450,928	-0.46	453,023
Other employee costs	1,443,141	-4.23	1,506,830	2212	65,169	20.29	54,175	-11.13	60,963
Director remuneration	-	-	-	-	427,915	-	-	-	-
Amortization and depreciation	222,677	-14.69	261,018	-17.55	316,569	-3.98	329,675	-8.97	362,174
Operating result	505,539	7.97	468,218	-22.27	602,332	35.07	445,939	-70.17	1,494,954
Total financial income	804,579	-41.81	1,382,558	30.43	1,059,967	142	437,324	-49.85	872,061
Total financial expenses	589,518	-48.48	1,144,253	34.26	852,279	154	334,940	-65.40	968,123
Results on ordinary operations before taxation	720,600	1.99	706,524	-12.78	810,020	47.73	548,322	-60.80	1,398,892
Extraordinary Income	37,611	-	-	-	174,097	-70.77	595,578	-	-
Extraordinary Charges	-	-	-	-	-	-	595,578	-	-
Extraordinary	37,611	-	-	-	174,097	-	0	-	0

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y items									
Results for the Year Before	758,211	7.32	706,524	- 28.21	984,116	79.48	548,322	- 60.80	1,398,892
Taxation									
Taxation	274,029	-0.55	275,553	- 10.52	307,938	36.98	224,808	- 55.41	504,131
Results on ordinary operations after taxation	446,571	3.62	430,971	- 14.16	502,082	55.20	323,514	- 63.84	894,761
Net result	484,183	12.35	430,971	- 36.26	676,178	109	323,514	- 63.84	894,761
Profit (Loss) for the Year to be appropriated	484,183	12.35	430,971	- 36.26	676,178	109	323,514	- 63.84	894,761
Dividend	-	-	-	-	-	-	-	-	-

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet	Total
During the reporting year ended 31-12-2016	
Full-time Employees	20
Part-time Employees	4
Total Fte Employees	22
Number of hours worked	
Full-time Employees	34,455
Part-time Employees	1,324
Total	35,779
Personnel Charges	
Full-time Employees	1,379,078
Part-time Employees	52,994
Total	1,432,072
Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	22
Actual working hours	35,779

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Personnel Charges	1,432,072
Benefits In Addition To Wages	-

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration Contracts	18	3	20
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	-	-	-
Higher education (non university)	9	-	9
Higher education (university)	-	-	-
Women			
Primary education	-	-	-
Secondary education	-	-	-
Higher education (non university)	9	3	11
Higher education (university)	-	-	-

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	14	2	15
Blue collar worker	4	1	5
Other	-	-	-

Temporary personnel	Total
Average number of temporary staff	0
Actual working hours	414
Cost of temporary staff	7,297

New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	-	1	0
Leavers	3	2	5

Total of formal continuing vocational training initiatives for workers paid by the employer	Male	Female
Number of employees	-	-
Number of training hours	-	-

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Net costs for enterprise	254	1,239
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
industry average credit	69.48

Payment Information

Payment Information Summary	
Total number of Invoices available	12
Total number of Invoices paid within or up to 30 days after the due date	12
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	0.70
Day sales outstanding	2.85
Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	200.93
Industry average day sales outstanding	212.08

Industry quartile analysis

Payment expectations

Company result	0.70
Lower	131.18
Median	58.79
Upper	26.55

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Day sales outstanding	
Company result	2.85
Lower	134.36
Median	82.06
Upper	44.92

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
-	DIAROUGH JAPAN CO LTD	50	N/R	-
458427938	DIAROUGH EUROPEAN SALES	25	N/R	31/12/2014
NV				
447811485	SPORTS CLUB OF INDIA NV	11.8	55	14/11/2016

Companies that match this address		
Business number	Company name	Date of accounts
866380838	REGAL INVESTMENTS II NV	31/12/2016

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	Director
Start Date	01/10/2010
Name	DIAROUGH EUROPEAN SALES NV
Name	Pradeep Taksali
Position	Director
Start Date	01/01/2007
Name	Nishit Parikh
Position	Permanent representative legal entity
Start Date	01/10/2010
Date of birth	22/04/1965
Street	8 KASTANJELAAN ANTWERPEN
Post code	2020
Country	Belgium

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
Euro	1	INR 79.65

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

INFORMATION DETAILS

Analysis Done by :	VAR
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)