

## MIRA INFORM REPORT

Report No. :	521520
Report Date :	23.07.2018

### INQUIRY DETAILS

Given Name :	DIAMTRADE BVBA
Given Address :	Hovenierstraat 30, Office No 149, 2018 Antwerpen, Belgium
Tel. No.:	+32 3 2321118

### IDENTIFICATION DETAILS

Name :	DIAMTRADE BVBA
Registered Office :	Hoveniersstraat 30-Bus 228, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.07.2017
Date of Incorporation :	19.07.1999
Com. Reg. No.:	466604246
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of Diamonds and other Precious Stone.
No. of Employees :	2

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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

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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

**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 (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**

DIAMTRADE BVBA

## **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 13 years.

Operating Result in the latest trading period increased 196% on the previous trading period.

Net Worth increased by 33% during the latest trading period.

Pre-tax profits increased by 1261% compared to the previous trading period.

The business saw an increase in their Cash Balance of 24% during the latest trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/07/2017	88,403,353	1,497,318	5,073,202	6,896,890
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
<b>Accounts</b>				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/07/2017	20,242,627	2	3,015,374	1,296,183
31/07/2016	18,017,079	2	3,015,374	86,933

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31/07/2015	26,223,710	2	3,015,374	99,937
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## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	25.82
Industry average payment expectation days	202.97	Industry average day sales outstanding	210.21
Day sales outstanding	43.21		

## **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	31/07/2017
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	
<b>Personnel (NSSO classification)</b>	
Code	-
Description	-
<b>Joint Industrial Committee (JIC)</b>	
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	
<b>Significant Events</b>	
Event Date	19/07/1999
Event Description	Legal creation
Event Details	

## **COMPANY ACCOUNTS**

<b>ASSETS</b>									
Annual accounts	31-07-2017	%	31-07-2016	%	31-07-2015	%	31-07-2014	%	31-03-2013
Weeks	52		52		52		69		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	222,871	7.43	207,458	-4.72	217,738	-6.83	233,708	-14.74	274,116
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	221,105	7.49	205,692	-4.76	215,972	-6.89	231,942	-14.84	272,350
Land & building	179,086	-3.94	186,440	-3.79	193,795	-3.66	201,149	-4.63	210,920
Plant & machinery	32,266	167	12,062	-20.06	15,089	-18.58	18,532	11.48	16,623

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Furniture & Vehicles	9,754	35.65	7,190	1.43	7,089	-42.18	12,261	-72.64	44,807
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
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	20,019,756	12.41	17,809,621	-31.52	26,005,972	50.88	17,236,319	-36.67	27,215,038
Inventories	9,276,526	311	2,254,178	7.16	2,103,485	90.36	1,105,010	-70.37	3,729,645
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	9,276,526	311	2,254,178	7.16	2,103,485	90.36	1,105,010	-70.37	3,729,645
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	10,464,590	-31.85	15,356,085	-19.01	18,961,541	18.66	15,979,815	-31.37	23,283,296
Other amounts receivable	196,304	36.58	143,726	-49.02	281,911	170	104,239	-17.54	126,412
Cash	52,293	24.49	42,007	-99	4,630,429	13082	35,125	-44.69	63,501
Miscellaneous current assets	30,043	120	13,626	-52.37	28,607	135	12,130	-0.43	12,183
Total Assets	20,242,627	12.35	18,017,079	-31.29	26,223,710	50.11	17,470,027	-36.45	27,489,154

<b>LIABILITIES</b>									
Total shareholders equity	5,073,202	33.81	3,791,300	1.98	3,717,832	2.24	3,636,525	2.15	3,560,065

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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	2,057,828	165	775,926	10.46	702,458	13.09	621,151	14.04	544,691
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	15,169,425	6.63	14,225,779	-36.79	22,505,877	62.69	13,833,502	-42.19	23,929,089
Other long term loans	2,046,559	-5.24	2,159,633	10.16	1,960,427	21.99	1,606,996	8293	19,146
Other long term liabilities	0	-	0	-100	724,814	21.99	594,142	-64.61	1,679,032
Total long term debts	2,046,559	-5.24	2,159,633	-19.57	2,685,240	21.99	2,201,138	29.62	1,698,178
Current portion of long term debt	0	-	0	-	0	-100	7,085	-80.77	36,837
Financial debts	6,744,644	9.62	6,152,534	-50.40	12,405,354	23.52	10,043,284	-11.81	11,388,809
Trade creditors	6,103,328	4.71	5,828,963	-20.90	7,369,454	379	1,537,285	-85.67	10,729,772
Amounts Payable for Taxes, Remuneration & Social Security	237,972	353	52,449	23.83	42,356	-2.08	43,256	19.54	36,184
Miscellaneous current liabilities	36,921	14.66	32,201	827	3,473	138	1,454	-96.30	39,310
<b>Total current liabilities</b>	<b>13,122,865</b>	<b>8.76</b>	<b>12,066,146</b>	<b>-39.12</b>	<b>19,820,637</b>	<b>70.39</b>	<b>11,632,363</b>	<b>-47.67</b>	<b>22,230,911</b>
<b>Total</b>	<b>20,242,62</b>	<b>12.3</b>	<b>18,017,07</b>	<b>-</b>	<b>26,223,71</b>	<b>50.1</b>	<b>17,470,02</b>	<b>-</b>	<b>27,489,15</b>

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Liabilities	7	5	9	31.2 9	0	1	7	36.4 5	4
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**RATIO ANALYSIS**

TRADING PERFORMANCE									
Profit Before Tax	1.69	1107	0.14	0	0.14	- 12.5 0	0.16	- 11.1 1	0.18
Return on capital employed	21.03	1036	1.85	6.94	1.73	- 14.3 6	2.02	32.0 3	1.53
Return on total assets employed	7.40	1113	0.61	45.2 4	0.42	- 38.2 4	0.68	134	0.29
Return on net assets employed	29.51	917	2.90	-2.68	2.98	-8.02	3.24	44.0 0	2.25
Sales / net working capital	12.82	-8.56	14.02	12.8 8	12.42	-6.90	13.34	46.7 5	9.09
Stock turnover ratio	10.49	274	2.80	2.19	2.74	85.1 4	1.48	- 82.0 2	8.23
Creditor days	25.82	-3.11	26.65	- 24.5 9	35.34	365	7.60	- 91.3 0	87.32
Debtor days	43.21	- 37.9 1	69.59	- 22.7 6	90.10	15.4 5	78.04	- 58.3 8	187.50
SHORT TERM STABILITY									
Current ratio	1.53	3.38	1.48	12.9 8	1.31	- 11.4 9	1.48	21.3 1	1.22
Liquidity ratio / acid ratio	0.82	- 36.4 3	1.29	6.61	1.21	- 12.9 5	1.39	31.1 3	1.06
Current debt ratio	2.59	- 18.5 5	3.18	- 40.3 4	5.33	66.5 6	3.20	- 48.7 2	6.24
Cashflow	1,296,18 3	1391	86,933	- 13.0 1	99,937	-2.42	102,419	31.9 9	77,593
Net worth	5,073,20 2	33.8 1	3,791,30 0	1.98	3,717,83 2	2.24	3,636,52 5	2.15	3,560,06 5
LONG TERM STABILITY									

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Gearing	173.29	- 20.9 6	219.24	- 43.2 6	386.40	20.5 4	320.56	-0.29	321.48
Equity in percentage	25.06	19.1 1	21.04	48.3 8	14.18	- 31.8 9	20.82	60.7 7	12.95
Total debt ratio	2.99	- 20.2 7	3.75	- 38.0 2	6.05	59.2 1	3.80	- 43.4 5	6.72
Working capital	6,896,89 0	20.0 8	5,743,47 5	-7.14	6,185,33 4	10.3 7	5,603,95 6	12.4 4	4,984,12 7

**PROFIT & LOSS**

Operating Income	88,412,12 2	9.77	80,541,45 6	4.85	76,817,34 0	2.78	74,740,90 3	64.8 9	45,326,79 4
Turnover	88,403,35 3	9.76	80,540,33 6	4.85	76,816,03 2	2.78	74,739,29 4	64.8 9	45,325,45 3
Total operating expenses	86,277,34 9	8.09	79,823,06 4	4.87	76,117,88 7	3.08	73,842,02 9	64.6 3	44,852,50 3
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	88,412,12 2	10.7 6	79,824,18 3	4.87	76,119,19 5	3.08	73,843,63 8	64.6 3	44,853,84 4
Employee costs	71,152	22.4 3	58,116	12.1 8	51,807	- 39.3 7	85,446	18.3 5	72,196
Wages and salary	56,950	21.7 8	46,766	13.7 7	41,105	- 38.0 7	66,374	21.7 6	54,510
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	11,039	26.8 1	8,705	18.0 3	7,375	- 46.6 5	13,823	20.7 9	11,444
Other employee costs	3,163	19.5 7	2,646	- 20.4 9	3,327	- 36.6 2	5,249	- 15.9 1	6,243
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	14,281	6.07	13,465	- 27.7 3	18,630	- 28.2 3	25,959	0.63	25,796
Operating	2,126,004	196	717,272	2.74	698,145	-	897,265	89.7	472,950

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result						22.1 9		2	
Total financial income	17,433	268	4,727	- 95.5 1	105,366	1561	6,342	1132	515
Total financial expenses	646,119	5.56	612,063	- 11.6 2	692,562	- 11.8 5	785,661	99	393,255
Results on ordinary operations before taxation	1,497,318	1261	109,936	-0.91	110,950	-5.93	117,946	47.0 5	80,209
Extraordinary Income	-	-	-	-	-	-	1,899	380	395
Extraordinary Charges	-	-	-	-	-	-	11,298	89.3 5	5,967
Extraordinary items	-	-	-	-	-	-	-9,399	- 68.6 9	-5,572
Results for the Year Before Taxation	1,497,318	1261	109,936	-0.91	110,950	2.21	108,547	45.4 3	74,638
Taxation	215,416	490	36,467	23.0 2	29,643	-7.62	32,087	40.4 8	22,841
Results on ordinary operations after taxation	1,281,902	1644	73,468	-9.64	81,307	-5.30	85,859	49.6 6	57,368
Net result	1,281,902	1644	73,468	-9.64	81,307	6.34	76,460	47.6 2	51,797
Profit (Loss) for the Year to be appropriated	1,281,902	1644	73,468	-9.64	81,307	6.34	76,460	47.6 2	51,797
Dividends	-	-	-	-	-	-	-	-	-

## **SOCIAL BALANCE SHEET DETAILS**

Social Balance Sheet Details	
Social Balance Sheet	Total
During the reporting year ended 31-07-2017	
Full-time Employees	1
Part-time Employees	1
Total Fte Employees	2

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Number of hours worked	
Full-time Employees	2,158
Part-time Employees	928
Total	3,086
Personnel Charges	
Full-time Employees	-
Part-time Employees	-
Total	71,152
Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	2
Actual working hours	2,883
Personnel Charges	58,116
Benefits In Addition To Wages	-

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	2	1	3
Contracts			
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	1	-	1
Higher education (non university)	-	-	-
Higher education (University)	-	-	-

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	2	1	3
Blue collar worker	-	-	-
Other	-	-	-
Temporary personnel		Total	
Average number of temporary staff		-	
Actual working hours		-	

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Cost of temporary staff		-	
<b>New staff and leavers</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
New Starters	1	-	1
Leavers	-	-	-

<b>Total of formal continuing vocational training initiatives for workers paid by the employer</b>	<b>Male</b>	<b>Female</b>
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-
<b>Total of less formal and informal continuing vocational training initiatives for workers paid by the employer</b>	<b>Male</b>	<b>Female</b>
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-
<b>Total of initial training initiatives at the expense of the employer</b>	<b>Male</b>	<b>Female</b>
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	9
Total number of Invoices paid within or up to 30 days after the due date	9
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	-

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**Payment expectations**

Payment expectation days	25.82
Day sales outstanding	43.21

**Industry comparison**

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.97
Industry average day sales outstanding	210.21

**Industry quartile analysis**

Payment expectations	
Company result	25.82
Lower	132.91
Median	58.30
Upper	25.65

**Day Sales Outstanding**

Company result	43.21
Lower	131.12
Median	81.74
Upper	43.99

**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

## **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
<b>Former Director Details</b>	
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

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Start Date	01/09/2008
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
Street	-
Post code	-
Country	-

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
Euro	1	INR 80.60

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)