

MIRA INFORM REPORT

Report No. :	538709
Report Date :	05.11.2018

IDENTIFICATION DETAILS

Name :	AURO DIAMONDS BVBA
Registered Office :	Hoveniersstraat 30-Bus 256, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.03.2016
Date of Incorporation :	26.04.1982
Com. Reg. No.:	422728176
Legal Form :	Private limited liability
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	Not available

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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 would 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 have raised tensions with trade unions, which have called for 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

AURO DIAMONDS BVBA

COMPANY SUMMARY

Business number	422728176
Branche Unit Number	2020476445
Company name	AURO DIAMONDS BVBA
Address	HOVENIERSSTRAAT 30-BUS 256 2018 ANTWERPEN
Date of establishment	26/04/1982
Telephone number	3232266938
Mobile number	-
Fax number	032316700
Liable for VAT	yes
VAT Number	BE.0422.728.176 Check VAT number

COMMENTARY

The business was established over 36 years ago.

No employees are recorded for this business.

The business has been at the address for over 21 years.

Operating Result in the latest trading period decreased 96% on the previous trading period.

Net Worth increased by 30% during the latest trading period.

The business saw an increase in their Cash Balance of 329% during the latest trading period.

Turnover in the latest trading period increased 275% on the previous trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/03/2016	116,307,534	132,745	352,024	351,612
31/03/2015	30,972,730	129,773	268,871	268,450
31/03/2014		70,901	182,559	182,138
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/03/2016	60,254,403	-	48,479	89,118
31/03/2015	49,817,026	-	49,579	86,312

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31/03/2014	9,759,405	-	49,579	47,686
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PAYMENT EXPECTATIONS

Past payments		Payment expectation days	187.59
Industry average payment expectation days	189.84	Industry average day sales outstanding	213.70
Day sales outstanding	113.11		

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	422728176	Company name	AURO DIAMONDS BVBA
Fax number	032316700	Date founded	26/04/1982
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/03/2016
Activity code	46761	Number of staff	-
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	-
Event Date	27/05/2015
Event Details	Abolition of the nominal value of the shares.

COMPANY ACCOUNTS

Assets									
Annual accounts	31-03-2016	%	31-03-2015	%	31-03-2014	%	31-03-2013	%	31-03-2012
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	412	-2.24	421	0	421	0	421	0	421
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	0	-	0	-	0	-	0	-	0
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	0	-	0	-	0	-	0	-	0
Furniture & Vehicles	0	-	0	-	0	-	0	-	0
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	412	-2.24	421	0	421	0	421	0	421
Total current assets	60,253,991	20.95	49,816,604	410	9,758,984	49.24	19,224,195	3683	508,050
Inventories	24,176,327	-40.30	40,496,053	499	6,759,531	2957	221,095	-55.57	497,658
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	24,176,327	-	40,496,05	-	0	-	0	-	0

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		40.3 0	3						
Other stocks	0	-	0	-100	6,759,53 1	2957	221,095	-55.57	497,65 8
Trade debtors	36,041,223	287	9,310,150	214	2,962,96 0	- 81.28	15,827,61 5	-	0
Other amounts receivable	572	- 44.4 8	1,030	- 93.43	15,673	6.86	14,667	101	7,292
Cash	35,128	329	8,174	- 54.98	18,158	-99	3,160,819	10189 1	3,099
Miscellaneous current assets	741	- 38.0 6	1,196	- 55.05	2,662	-	0	-	0
Total Assets	60,254,403	20.9 5	49,817,02 6	410	9,759,40 5	- 49.23	19,224,61 7	3680	508,47 1
Liabilities									
Total shareholders equity	352,024	30.9 3	268,871	47.28	182,559	35.36	134,874	194	45,784
Issued share capital	48,479	-2.22	49,579	0	49,579	0	49,579	0	49,579
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	303,545	38.4 2	219,293	64.91	132,981	55.91	85,295	2247	-3,795
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	59,902,379	20.9 0	49,548,15 4	417	9,576,84 6	- 49.83	19,089,74 3	4025	462,68 7
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	0	-	0	-	0	-	0	-	0
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	164,929	-2.22	168,671	0	168,671	0	168,671	-0.07	168,78 3
Trade creditors	59,670,666	21.0 0	49,312,87 7	427	9,347,71 2	- 50.41	18,850,48 2	7243	256,71 4
Amounts	43,915	0.95	43,500	87.50	23,200	-	33,400	-	0

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Payable for Taxes,						30.54			
Remuneration & Social Security									
Miscellaneous current liabilities	22,869	-1.03	23,107	-	37,263	0.20	37,190	0	37,190
Total current liabilities	59,902,379	20.90	49,548,154	417	9,576,846	-49.83	19,089,743	4025	462,687
Total Liabilities	60,254,403	20.95	49,817,026	410	9,759,405	-49.23	19,224,617	3680	508,471
ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	0.11	-73.81	0.42	-	-	-	0.31	-	-
Return on capital employed	37.71	-21.88	48.27	24.28	38.84	-57.23	90.82	227	27.72
Return on total assets employed	0.22	-15.38	0.26	-64.38	0.73	14.06	0.64	-74.40	2.50
Return on net assets employed	37.71	-21.88	48.27	24.28	38.84	-57.23	90.82	227	27.72
Sales / net working capital	330.78	186	115.38	-	-	-	291.73	-	-
Stock turnover ratio	20.79	-84.10	130.75	-	-	-	0.56	-	-
Creditor days	187.59	-74.16	725.86	-	-	-	175.98	-	-
Debtor days	113.11	3.09	109.72	-	-	-	147.28	-	-
SHORT TERM STABILITY									
Current ratio	1.01	0	1.01	-0.98	1.02	0.99	1.01	-8.18	1.10
Liquidity ratio / acid ratio	0.60	215	0.19	-38.71	0.31	-69.00	1.00	4900	0.02
Current debt ratio	170.17	-7.66	184.28	251	52.46	-62.94	141.54	1300	10.11
Cashflow	89,118	3.25	86,312	81.00	47,686	-46.47	89,090	601	12,693
Net worth	352,024	30.93	268,871	47.28	182,559	35.36	134,874	194	45,784

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LONG TERM STABILITY									
Gearing	46.85	- 25.3 1	62.73	- 32.10	92.39	- 26.12	125.06	-66.08	368.65
Equity in percentage	0.58	7.41	0.54	- 71.12	1.87	167	0.70	-92.22	9.00
Total debt ratio	170.17	-7.66	184.28	251	52.46	- 62.94	141.54	1300	10.11
Working capital	351,612	30.9 8	268,450	47.39	182,138	35.47	134,452	196	45,363
Profit & loss									
Operating Income	116,307,53 4	275	30,972,73 0	-	-	-	-	-	-
Turnover	116,307,53 4	275	30,972,73 0	-	-	-	39,224,49 3	-	-
Total operating expenses	116,103,30 9	368	24,797,09 0	-	-	-	39,098,34 3	-	-
Gross Operating Margin	-	-	-	-	30,126	- 76.22	126,697	801	14,061
Operating Charges	116,103,30 9	368	24,797,09 0	-	-	-	-	-	-
Employee costs	-	-	-	-	-	-	-	-	60
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	-	-	-	-	0	-	0	-100	60
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	-	-	-	-	-	-	-	-	-
Operating result	204,225	- 96.6 9	6,175,640	2059 8	29,836	- 76.35	126,150	857	13,180
Total financial income	1,678	-99	1,510,442	93.28	781,468	-	-	-	3
Total financial expenses	73,159	-99	7,556,309	920	740,403	2012 8	3,660	646	490
Results on ordinary operations before	132,745	2.29	129,773	83.03	70,901	- 42.12	122,490	865	12,693

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taxation									
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	0	-	0	-	0
Results for the Year Before Taxation	132,745	2.29	129,773	83.03	70,901	- 42.12	122,490	865	12,693
Taxation	43,626	0.38	43,461	87.21	23,216	- 30.49	33,400	-	-
Results on ordinary operations after taxation	89,119	3.25	86,312	81.00	47,686	- 46.47	89,090	601	12,693
Net result	89,118	3.25	86,312	81.00	47,686	- 46.47	89,090	601	12,693
Profit (Loss) for the Year to be appropriated	89,118	3.25	86,312	81.00	47,686	- 46.47	89,090	601	12,693
Dividends	-	-	-	-	-	-	-	-	-

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details

Social Balance Sheet		Total	
During the reporting year ended 31-03-2016			
Full-time Employees		-	
Part-time Employees		-	
Total Fte Employees		-	
Number of hours worked			
Full-time Employees		-	
Part-time Employees		-	
Total		-	
Personnel Charges			
Full-time Employees		-	
Part-time Employees		-	
Total		-	
Benefits In Addition To Wages		-	
During the previous reporting year			
Average number employees in Fte		-	

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Actual working hours		-	
Personnel Charges		-	
Benefits In Addition To Wages		-	
Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	-	-	-
Contracts			
Limited Duration Contracts	-	-	-
Contracts For Specific Work	-	-	-
Contracts Regarding	-	-	-
Substitution			
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	-

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Payment expectations	
Payment expectation days	187.59
Day sales outstanding	113.11
Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	189.84
Industry average day sales outstanding	213.70

INDUSTRY QUARTILE ANALYSIS

Payment expectations

Company result	187.59
Lower	125.44
Median	61.47
Upper	25.26

Day sales outstanding	
Company result	113.11
Lower	134.36
Median	82.62
Upper	41.93

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

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INDIVIDUAL SHAREHOLDERS

SHAREHOLDER NAME

Forename	Henri	Middle name		-
Surname	Pomeranz			
SHAREHOLDER DETAILS				
Start date	29/10/2013(estimated)	End date		-
Percentage owned	100%			
SHAREHOLDER ADDRESS				
Street name	Albertstraat	House number		26
Postal town	Antwerpen			
Post code	2018	Country		Belgium
Companies that match this address				
Business number	Company name	Rating	Limit	Date of accounts
435745477	ELITE JEWELS BVBA	77	115000	31/12/2017

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
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Start Date	28/10/2013
Street	26 ALBERTSTRAAT ANTWERPEN
Post code	2018
Country	Belgium
Name	Henri Pomeranz

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.23
Euro	1	INR 83.16

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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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)