

MIRA INFORM REPORT

Report No. :	532670
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	STARLITE DIAMONDS BVBA
Registered Office :	Hoveniersstraat 30-Bus 131 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	02.04.1982
Com. Reg. No.:	422656417
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	1 (2017)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Small Company
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 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 AND ADDRESS

Company name	STARLITE DIAMONDS BVBA
Trading name	STARLITE DIAMONDS
Registered address	HOVENIERSSTRAAT 30-BUS 131 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 131 2018 ANTWERPEN
Telephone number	+3232338766
Email address	starlite.diamonds@gmail.com
Website	www.starlitediamonds.com

REGISTRATION

Registration number	422656417
VAT-number	BE.0422.656.417
Status	active
Establishment date	02/04/1982
Legal form	Private limited liability company
Subscribed share capital	€ 88,394

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
Structure	None on record
Branches	SCHUPSTRAAT 9-11 2018 ANTWERPEN

MANAGEMENT

Name	PRADIPL SANGHVI
Position	Principal Manager
Start Date	10/07/2010

EMPLOYEES

Date	31/12/2017
	1

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	N/A
Total number of Invoices paid within or up to 30 days after the due date	N/A
Total number of Invoices paid more than 30 days after the due date	N/A
Total number of Invoices currently outstanding where the due date has not yet	N/A
Total number of Invoices currently outstanding beyond the due date	N/A

REMARKS

Auditor: Unknown

FINANCIALS

Assets	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Annual accounts	52		52		52		52		52
Weeks	EUR		EUR		EUR		EUR		EUR
Currency									

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Total fixed assets	50,856	-20.21	63,735	-18.71	78,400	100	39,020	598	5,585
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	47,820	-21.22	60,699	-19.46	75,364	109	35,984	1311	2,550
Land & building	22,813	-6.35	24,360	-5.97	25,907	-5.63	27,453	-	0
Plant & machinery	1,430	210	460	-33.33	690	-34.60	1,055	290	270
Furniture & Vehicles	156	-66.83	470	-65.69	1,371	-76.11	5,739	6752	84
Leasing & Other Similar Rights	23,059	-33.33	34,589	-25.00	46,118	-	0	-	0
Other tangible assets	362	-55.88	821	-35.85	1,279	-26.39	1,738	-20.88	2,196
Financial fixed assets	3,035	0	3,035	0	3,035	0	3,035	0	3,035
Total current assets	6,366,611	45.64	4,371,437	86.35	2,345,859	4.77	2,239,158	1.14	2,213,975
Inventories	1,758,276	10.74	1,587,819	37.14	1,157,803	59.70	724,977	42.83	507,578
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	1,758,276	10.74	1,587,819	37.14	1,157,803	59.70	724,977	42.83	507,578
Trade debtors	4,130,604	56.75	2,635,221	153	1,039,220	-25.41	1,393,233	-13.76	1,615,533
Other amounts receivable	87,671	37.22	63,889	18.90	53,734	13.54	47,324	42.29	33,259
Cash	379,227	401	75,616	-12.16	86,082	25.15	68,783	41.82	48,499
Miscellaneous current assets	10,834	21.83	8,892	-1.42	9,020	86.36	4,840	-46.85	9,106
Total Assets	6,417,466	44.69	4,435,171	82.95	2,424,259	6.41	2,278,177	2.64	2,219,561

Liabilities									
Total shareholders equity	711,823	69.05	421,069	153	166,316	6.04	156,836	16.09	135,093
Issued share capital	88,394	0	88,394	0	88,394	0	88,394	0	88,394

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Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	623,429	87.40	332,675	326	77,921	13.85	68,441	46.56	46,699
Provisions for Liabilities & Charges	110,549	0	110,549	0	110,549	0	110,549	0	110,549
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	5,595,094	43.33	3,903,553	81.78	2,147,394	6.79	2,010,793	1.87	1,973,919
Other long term loans	2,845	-79.77	14,062	-43.80	25,023	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	113,394	-9.00	124,611	-8.08	135,571	22.63	110,549	0	110,549
Current portion of long term debt	11,217	2.34	10,960	2.34	10,709	-	0	-	0
Financial debts	2,126	-	0	-	0	-	0	-	0
Trade creditors	5,485,922	43.37	3,826,501	83.52	2,085,013	4.80	1,989,553	1.66	1,957,012
Amounts Payable for Taxes, Remuneration & Social Security	92,650	78.73	51,839	181	18,425	104	9,028	-5.99	9,603
Miscellaneous current liabilities	334	75.14	191	-97.68	8,225	-32.65	12,212	67.19	7,304
Total current liabilities	5,592,249	43.78	3,889,491	83.26	2,122,371	5.55	2,010,793	1.87	1,973,919

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Total Liabilities	6,417,466	44.69	4,435,171	82.95	2,424,259	6.41	2,278,177	2.64	2,219,561
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Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	49.94	-10.76	55.96	356	12.26	9.76	11.17	-19.58	13.89
Return on total assets employed	6.42	-6.69	6.88	349	1.53	16.79	1.31	-14.94	1.54
Return on net assets employed	57.89	-20.17	72.52	225	22.25	16.80	19.05	-24.55	25.25
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
SHORT TERM STABILITY									
Current ratio	1.14	1.79	1.12	0.90	1.11	0	1.11	-0.89	1.12
Liquidity ratio / acid ratio	0.82	13.89	0.72	28.57	0.56	-25.33	0.75	-12.79	0.86
Current debt ratio	7.86	-14.94	9.24	-27.59	12.76	-0.47	12.82	-12.25	14.61
Cashflow	305,133	13.26	269,418	663	35,280	42.36	24,783	-2.14	25,325
Net worth	711,823	69.05	421,069	153	166,316	6.04	156,836	16.09	135,093
LONG TERM STABILITY									
Gearing	2.27	-61.78	5.94	-72.35	21.48	-	-	-	-
Equity in percentage	11.09	16.86	9.49	38.34	6.86	-0.29	6.88	12.97	6.09

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Total debt ratio	8.02	-15.84	9.53	-29.82	13.58	0.37	13.53	-12.31	15.43
Working capital	774,361	60.67	481,946	115	223,487	-2.14	228,365	-4.87	240,057

Profit & loss									
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	427,984	18.37	361,564	52.44	237,184	73.50	136,708	115	63,470
Operating Charges	0	-	0	-	-	-	-	-	-
Employee costs	-	-	-	-	-	-	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	-	-	-	-	-	-	-	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	14,379	-1.95	14,665	-0.91	14,800	386	3,040	348	677
Operating result	409,454	19.43	342,831	59.02	215,593	69.40	127,267	109	60,669
Total financial income	276,516	-29.68	393,220	-54.65	867,080	119	395,372	213	126,280

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Total financial expenses	273,866	-36.41	430,709	-58.81	1,045,668	112	492,769	222	152,834
Results on ordinary operations before taxation	412,104	34.96	305,342	725	37,005	23.88	29,870	-12.44	34,115
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	0
Results for the Year Before Taxation	412,104	34.96	305,342	725	37,005	23.88	29,870	-12.44	34,115
Taxation	121,350	139	50,589	206	16,525	103	8,128	-14.15	9,467
Results on ordinary operations after taxation	290,754	14.13	254,753	1143	20,480	-5.81	21,743	-11.79	24,647
Net result	290,754	14.13	254,753	1143	20,480	-5.81	21,743	-11.79	24,647
Profit (Loss) for the Year to be appropriated	290,754	14.13	254,753	1143	20,480	-5.81	21,743	-11.79	24,647
Dividends	-	-	-	-	11,000	-	-	-	77,558

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
Euro	1	INR 85.08

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)