

MIRA INFORM REPORT

Report No. :	535922
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	ATISH DIAMONDS BVBA
Registered Office :	Hoveniersstraat 2-Bus 444, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	21.12.1983
Com. Reg. No.:	425026581
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	2 [2016]

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 :	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.

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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

SUMMARY

Company name	ATISH DIAMONDS BVBA
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CONTACT INFORMATION

Company name	ATISH DIAMONDS BVBA
Status	active
Trading name	ATISH DIAMONDS
Registered address	HOVENIERSSTRAAT 2-BUS 444 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 2-BUS 444 2018 ANTWERPEN
Telephone number	+3232250304

REGISTRATION

Registration number	425026581
VAT-number	BE.0425.026.581
Status	active
Establishment date	21/12/1983
Legal form	Private limited liability company
Subscribed share capital	€ 2,268,755

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Haresh Mehta
Position	Manager
Start Date	01/01/1988

EMPLOYEES

Date	31/12/2016
	2

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	4
Total number of Invoices paid within or up to 30 days after the due date	4
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

REMARKS

Auditor: VAN HERCK & CO BEDRIJFSREVISOR BVBA

FINANCIALS

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	241,675	-4.06	251,905	-9.54	278,468	-6.87	299,025	-0.86	301,627
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	240,510	-4.08	250,739	-9.58	277,303	-6.90	297,859	-0.87	300,462
Land & building	225,840	-1.91	230,246	-7.84	249,845	-7.84	271,098	13.34	239,180
Plant & machinery	10,170	-33.00	15,177	-27.56	20,953	10.23	19,009	-68.24	59,849
Furniture & Vehicles	4,500	-15.35	5,316	-18.27	6,505	-16.10	7,753	441	1,432
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	1,166	0	1,166	0	1,166	0	1,166	0	1,166
Total current assets	7,746,683	-1.67	7,878,367	2.33	7,699,309	-25.11	10,280,809	-11.69	11,641,644
Inventories	3,852,366	14.81	3,355,335	-10.79	3,760,955	-36.07	5,882,875	-4.03	6,129,684
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	3,852,366	14.81	3,355,335	-10.79	3,760,955	-36.07	5,882,875	-4.03	6,129,684
Other stocks	0	-	0	-	0	-	0	-	0

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Trade debtors	3,815,204	- 12.49	4,359,794	25.26	3,480,645	5.46	3,300,517	- 29.62	4,689,290
Other amounts receivable	4,321	- 31.92	6,347	24.42	5,101	- 39.58	8,443	87.09	4,513
Cash	62,435	- 55.98	141,838	- 68.47	449,904	- 58.64	1,087,653	33.18	816,677
Miscellaneous current assets	12,357	- 17.91	15,054	456	2,704	104	1,322	- 10.72	1,480
Total Assets	7,988,358	-1.75	8,130,272	1.91	7,977,777	- 24.59	10,579,834	- 11.42	11,943,271

Liabilities

Total shareholders equity	2,926,710	8.00	2,709,889	0.74	2,689,918	0.83	2,667,748	0.97	2,641,989
Issued share capital	2,268,755	0	2,268,755	0	2,268,755	0	2,268,755	0	2,268,755
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	657,955	49.15	441,134	4.74	421,163	5.56	398,993	6.90	373,233
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	5,061,648	-6.62	5,420,383	2.51	5,287,859	- 33.17	7,912,086	- 14.94	9,301,283
Other long term loans	112,000	-20.0	140,000	- 16.67	168,000	- 14.29	196,000	- 12.50	224,000
Other long term liabilities	849,066	3.28	822,081	11.52	737,172	13.59	648,974	-4.33	678,339
Total long term debts	961,066	-0.11	962,081	6.29	905,172	7.12	844,974	-6.36	902,339

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Current portion of long term debt	28,000	0	28,000	0	28,000	0	28,000	0	28,000
Financial debts	1,707,229	-42.35	2,961,331	-3.95	3,083,150	-42.83	5,392,598	28.10	4,209,803
Trade creditors	1,888,198	87.28	1,008,209	23.66	815,296	-21.19	1,034,517	-74.40	4,041,582
Amounts Payable for Taxes, Remuneration & Social Security	29,104	182	10,294	-26.67	14,037	55.73	9,013	-66.30	26,745
Miscellaneous current liabilities	448,051	-0.54	450,467	1.87	442,205	-26.66	602,985	549	92,814
Total current liabilities	4,100,583	-8.02	4,458,301	1.73	4,382,687	-37.98	7,067,112	-15.86	8,398,944
Total Liabilities	7,988,358	-1.75	8,130,272	1.91	7,977,777	-24.59	10,579,834	-11.42	11,943,271

Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	2.13	1021	0.19	18.75	0.16	-11.11	0.18	12.50	0.16
Return on capital employed	6.05	776	0.69	-2.82	0.71	-18.39	0.87	-10.31	0.97
Return on total assets employed	2.95	851	0.31	-3.12	0.32	10.34	0.29	0	0.29
Return on net assets employed	8.04	755	0.94	-1.05	0.95	-16.67	1.14	-12.31	1.30
Sales / net working capital	3.03	-22.90	3.93	-18.63	4.83	-5.85	5.13	-24.56	6.80

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Stock turnover ratio	34.91	39.70	24.99	6.43	23.48	-34.16	35.66	28.23	27.81
Creditor days	64.87	133	27.83	47.95	18.81	-18.75	23.15	-65.75	67.60
Debtor days	126.19	6.46	118.53	49.43	79.32	8.61	73.03	-5.96	77.66

SHORT TERM STABILITY

Current ratio	1.89	6.78	1.77	0.57	1.76	21.38	1.45	4.32	1.39
Liquidity ratio / acid ratio	0.95	-5.94	1.01	12.22	0.90	45.16	0.62	-6.06	0.66
Current debt ratio	1.40	-15.15	1.65	1.23	1.63	-38.49	2.65	-16.67	3.18
Cashflow	227,050	387	46,535	-7.29	50,196	-1.27	50,843	-12.08	57,832
Net worth	2,926,710	8.00	2,709,889	0.74	2,689,918	0.83	2,667,748	0.97	2,641,989

LONG TERM STABILITY

Gearing	63.12	-45.34	115.48	-5.27	121.91	-42.10	210.54	24.67	168.88
Equity in percentage	36.64	9.93	33.33	-1.16	33.72	33.70	25.22	14.01	22.12
Total debt ratio	1.73	-13.50	2.00	1.52	1.97	-33.67	2.97	-15.62	3.52
Working capital	3,646,100	6.61	3,420,066	3.12	3,316,621	3.20	3,213,697	-0.89	3,242,700

Profit & loss

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Operating Income	11,040,202	-17.79	13,429,963	-16.22	16,030,981	-2.83	16,498,304	-25.15	22,041,200
Turnover	11,035,708	-17.80	13,425,505	-16.18	16,016,704	-2.91	16,496,069	-25.15	22,040,012
Total operating expenses	10,623,558	-19.65	13,221,899	-16.41	15,818,057	-3.02	16,311,262	-25.25	21,821,241
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	11,040,202	-16.53	13,226,357	-16.46	15,832,334	-2.95	16,313,497	-25.24	21,822,429
Employee costs	45,039	140	18,766	-20.86	23,713	9.18	21,720	93.22	11,241
Wages and salary	39,272	134	16,713	-23.60	21,876	5.73	20,690	97.74	10,463
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	5,194	213	1,654	94.37	851	58.74	536	509	88
Other employee costs	572	43.75	398	-59.61	986	99	494	-28.41	690
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	10,230	-61.49	26,563	-5.22	28,026	11.73	25,084	-16.77	30,139
Operating result	412,150	102	203,606	2.50	198,647	7.49	184,806	-15.53	218,771
Total financial income	2	-97.50	71	-94.35	1,265	142	522	-31.53	762
Total financial expenses	176,790	-0.80	178,214	2.14	174,488	12.62	154,932	-16.39	185,300

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Results on ordinary operations before taxation	235,362	824	25,463	0.15	25,424	-16.36	30,396	-11.21	34,233
Extraordinary Income	-	-	-	-	2,437	70.36	1,431	-42.77	2,500
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	2,437	70.36	1,431	-42.77	2,500
Results for the Year Before Taxation	235,362	824	25,463	-8.61	27,861	-12.46	31,826	-13.36	36,733
Taxation	18,541	237	5,492	-3.50	5,691	-6.20	6,067	-32.89	9,040
Results on ordinary operations after taxation	216,821	985	19,971	1.21	19,733	-18.89	24,329	-3.43	25,193
Net result	216,821	985	19,971	-9.92	22,170	-13.93	25,759	-6.98	27,693
Profit (Loss) for the Year to be appropriated	216,821	985	19,971	-9.92	22,170	-13.93	25,759	-6.98	27,693
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.78
UK Pound	1	INR 95.56
Euro	1	INR 84.47
Euro	1	INR 84.07

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)