

## MIRA INFORM REPORT

Report No. :	527989
Report Date :	03.09.2018

### IDENTIFICATION DETAILS

Name :	DIAROUGH NV
Registered Office :	Hoveniersstraat 30-Bus 211, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
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 [2017]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	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.

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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

## **SUMMARY**

Company name	DIAROUGH NV
Status	active

## **CONTACT INFORMATION**

Company name	DIAROUGH NV
Trading name	DIAROUGH
Registered address	HOVENIERSSTRAAT 30-BUS 211 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 211 2018 ANTWERPEN
Telephone number	03-2342424
Website	<a href="http://www.diarough.com">www.diarough.com</a>

## **REGISTRATION**

Registration number	414865337
VAT-number	BE.0414.865.337
Status	active
Establishment date	04/02/1975
Legal form	Public Limited Company
Subscribed share capital	€ 14,410,164

## **ACTIVITIES**

Wholesale of diamonds and other precious stones

## **RELATIONS**

Shareholders	Unknown
Structure	Subsidiaries: Diarough European Sales NV, 25% Diarough Finance Limited, Hong Kong, 100% Uni Design Jewellery PVT Ltd, India, 51,17% Sports Club India NV, Belgium, 11,80% Cavrois Uni.D, France, 22,96%
Branches	HOVENIERSSTRAAT 30 2018 ANTWERPEN

## **MANAGEMENT**

Name	DIAROUGH EUROPEAN SALES NV
Position	Director
Start Date	01/10/2010
Name	Pradeep Taksali
Position	Director
Start Date	01/01/2007
Name	Nishit Parikh
Position	Permanent representative legal entity
Start Date	01/10/2010

## **EMPLOYEES**

Date	31/12/2017
	22

## **BANK**

ABN Amro

## **PAYMENTS**

Total number of Invoices available	13
Total number of Invoices paid within or up to 30 days after the due date	13
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: RSM Audit

## **FINANCIALS**

### **Balance Sheets Corporate in**

**\*\*\* BALANCE SHEET \*\*\***  
**US Dollar(x 1)                      US Dollar(x 1)**  
**---31-12-2017---                      -----31-12-2016---**

Intangible assets	10.716	14.741
Tangible assets	1.349.562	1.523.589
Financial assets	52.617.467	52.610.161
Miscellaneous fixed assets	0	0
Total fixed assets	53.977.745	54.148.491
Stock	0	0
Receivables	15.172.694	12.505.968
Shares	194.635	194.635
Liquid assets	3.975.167	2.759.536

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Miscellaneous current assets	285.815	116.364
Total current assets	19.628.311	15.576.503
Issued/paid up capital	15.190.980	15.190.980
Share premium	12.578	12.578
Revaluation reserves	0	0
Legal/statutory reserves	0	0
Other reserves	47.313.313	46.106.887
Profit transferred	0	0
Losses	0	0
Shareholders equity	62.516.871	61.310.445
Minority interests	0	0
Special provision	0	0
Provisions	0	0
Long-term liabilities	0	0
Current liabilities	11.042.779	8.388.642
Miscellaneous liabilities	46.406	25.907
Total liabilities	73.606.056	69.724.994

**Balance Sheets \*\*\* PROFIT & LOSS ACCOUNT \*\*\***

Corporate in	US Dollar(x 1) ---31-12-2017---	US Dollar(x 1) -----31-12-2016---
Turnover	6.348.164	7.014.919
Changes in stock	0	-1.541.427
Activated production	0	0
Other income	2.655.640	2.038.287
Total operating income	9.003.804	7.511.779
Turnover costs	0	0
Sales/management costs	0	0
Total expenses	7.543.128	6.978.847
Operating profit	1.460.676	532.932
Financial income	0	887.824
Financia charges	0	621.461
Balance financial P/L	0	266.363
Net profit/loss 1]	1.460.676	799.295
Taxation	1.069.503	288.877
Share in P/L of subsidiaries	0	0
Net profit/loss 2]	391.173	510.418
Balance extraordinary P/L	815.253	0
Taxation	0	0
Extraordinary P/L 2]	815.253	0

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Res. sub. companies 2]	0	0
Minority interests	0	0
Miscellaneous P/L	0	0
Net result	1.206.426	510.418

Legend : 1] = Before tax  
2] = After tax

Balance Sheets	*** FINANCIAL RATIOS ***	
	----2017----	----2016----
EQUITY %		
Equity gearing	84,93	87,93
Equity/outside capital	563,76	728,62
LIQUIDITY		
Current ratio	1,78	1,86
Acid test	1,78	1,86
RATES OF RETURN %		
Total assets	1,98	1,15
Shareholders equity	2,34	1,3
Pre tax margin %	23,01	11,39
Turnover rate	8,62 (x 1)	10,06 (x 1)
Working capital	8.585.532	7.187.861
Shareholders equity + Equalization acc.	62.516.871	61.310.445

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
Euro	1	INR 82.57

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

**INFORMATION DETAILS**

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