

MIRA INFORM REPORT

Report No. :	525068
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	DIAMOND CREATIONS NV
Registered Office :	Schupstraat 20, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	21.03.1995
Com. Reg. No.:	454918221
Legal Form :	Public Limited Company
Line of Business :	Wholesale of Diamonds and Other Precious Stones
No. of Employees :	5 [2016]

RATING & COMMENTS

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

Status :	Satisfactory
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 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

SUMMARY

Company name	DIAMOND CREATIONS NV
Status	active

CONTACT INFORMATION

Company name	DIAMOND CREATIONS NV
Trading name	DIAMOND CREATIONS
Registered address	SCHUPSTRAAT 20 2018 ANTWERPEN
Correspondence address	SCHUPSTRAAT 20 2018 ANTWERPEN
Telephone number	+3232270207
Website	www.diamondcreations.be

REGISTRATION

Registration number	454918221
VAT-number	BE.0454.918.221
Status	active
Establishment date	21/03/1995
Legal form	Public Limited Company
Subscribed share capital	€ 5,000,000

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Santosh Agarwal alias Kedia
Position	Managing Director
Start Date	03/10/2007
Position	Director
Start Date	03/10/2007
Name	Ali Dakik
Position	Director
Start Date	31/10/2015
Name	Chirag Madhani
Position	Director
Start Date	12/02/2015
Name	Barak Levy
Position	Director
Start Date	12/11/2012
Name	Ratul Sonthalia

EMPLOYEES

Date	31/12/2016
	5

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	23
Total number of Invoices paid within or up to 30 days after the due date	23
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: VCLJ BEDRIJFSREVISOREN 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

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Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	305,430	6.36	287,156	-5.46	303,731	-9.33	335,002	-7.37	361,675
Intangible fixed assets	0	-	0	-100	2,083	-54.55	4,583	-35.29	7,083
Tangible fixed assets	299,699	6.49	281,425	-5.99	299,367	-8.77	328,138	-6.86	352,311
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	31,902	208	10,344	-37.28	16,493	-11.28	18,591	39.25	13,351
Furniture & Vehicles	6,920	-21.43	8,808	253	2,492	-75.99	10,381	-48.73	20,249
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	260,877	-0.53	262,274	-6.46	280,382	-6.28	299,165	-6.13	318,711
Financial fixed assets	5,731	0	5,731	151	2,281	0	2,281	0	2,281
Total current assets	35,964,790	-7.25	38,775,532	49.92	25,864,795	12.43	23,004,371	-12.17	26,190,995
Inventories	13,830,756	-1.64	14,060,681	6.12	13,249,204	45.74	9,090,906	-8.03	9,884,407
Raw materials & consumables	13,830,756	-1.64	14,060,681	6.12	13,249,204	45.74	9,090,906	-8.03	9,884,407
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	19,986,440	-17.17	24,129,007	107	11,644,552	-0.64	11,719,521	-22.57	15,135,544
Other amounts receivable	64,215	-1.04	64,891	-16.90	78,085	-85.77	548,870	11.32	493,070
Cash	2,028,202	320	482,160	-43.91	859,672	-45.95	1,590,474	142	657,044

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Miscellaneous current assets	55,177	42.23	38,793	16.56	33,281	-39.04	54,599	160	20,931
Total Assets	36,270,220	-7.15	39,062,688	49.27	26,168,526	12.12	23,339,373	-12.10	26,552,670

Liabilities									
Total shareholders equity	14,265,401	157	5,534,517	2.16	5,417,313	0.92	5,367,741	0.59	5,336,202
Issued share capital	5,000,000	0	5,000,000	0	5,000,000	0	5,000,000	16035	30,987
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	9,265,401	1633	534,517	28.09	417,313	13.48	367,741	-93.07	5,305,215
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	22,004,819	-34.37	33,528,171	61.57	20,751,213	15.47	17,971,632	-15.29	21,216,468
Other long term loans	7,986,030	3.28	7,732,226	9.79	7,042,834	159	2,719,165	-4.33	2,842,201
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	7,986,030	3.28	7,732,226	9.79	7,042,834	159	2,719,165	-4.33	2,842,201
Current portion of long term debt	0	-	0	-	0	-	0	-	0

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Financial debts	3,517,838	431	662,136	- 11.0 2	744,103	- 63.2 6	2,025,164	192	692,934
Trade creditors	9,910,043	- 59.4 1	24,414,47 7	97.6 4	12,352,96 8	15.9 8	10,650,94 4	- 28.93	14,986,70 5
Amounts Payable for Taxes, Remuneration & Social Security	305,496	275	81,434	26.0 7	64,596	30.9 5	49,328	- 23.20	64,229
Miscellaneous current liabilities	285,413	- 55.2 6	637,899	16.6 8	546,713	- 78.3 7	2,527,031	-3.93	2,630,398
Total current liabilities	14,018,79 0	- 45.6 6	25,795,94 5	88.1 8	13,708,37 9	- 10.1 2	15,252,46 7	- 16.99	18,374,26 7
Total Liabilities	36,270,22 0	-7.15	39,062,68 8	49.2 7	26,168,52 6	12.1 2	23,339,37 3	- 12.10	26,552,67 0

RATIO ANALYSIS

TRADING PERFORMANCE

Profit Before Tax	7.76	3004	0.25	4.17	0.24	14.29	0.21	-27.59	0.29
Return on capital employed	41.08	1974	1.98	38.46	1.43	-20.56	1.80	-7.69	1.95
Return on total assets employed	25.20	3661	0.67	-1.47	0.68	9.68	0.62	3.33	0.60
Return on net assets employed	64.08	1251	4.74	43.64	3.30	21.77	2.71	-9.36	2.99
Sales / net working capital	5.37	-33.70	8.10	30.65	6.20	-29.22	8.76	26.22	6.94
Stock turnover ratio	11.74	-12.19	13.37	-23.99	17.59	31.37	13.39	-26.51	18.22

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Creditor days	33.50	-61.20	86.35	41.21	61.15	7.02	57.14	-43.48	101.10
Debtor days	61.94	-26.03	83.74	48.37	56.44	-10.40	62.99	-38.16	101.86
SHORT TERM STABILITY									
Current ratio	2.57	71.33	1.50	-20.63	1.89	25.17	1.51	5.59	1.43
Liquidity ratio / acid ratio	1.58	64.58	0.96	4.35	0.92	1.10	0.91	2.25	0.89
Current debt ratio	0.98	-78.97	4.66	84.19	2.53	-10.92	2.84	-17.44	3.44
Cashflow	8,911,564	3512	246,665	31.39	187,729	10.87	169,325	-7.20	182,454
Net worth	14,265,401	157	5,534,517	2.20	5,415,230	0.97	5,363,158	0.64	5,329,119
LONG TERM STABILITY									
Gearing	80.64	-46.83	151.67	5.52	143.74	62.62	88.39	33.42	66.25
Equity in percentage	39.33	177	14.17	-31.55	20.70	-10.00	23.00	14.43	20.10
Total debt ratio	1.54	-74.59	6.06	58.22	3.83	14.33	3.35	-15.83	3.98
Working capital	21,946,000	69.08	12,979,586	6.77	12,156,416	56.82	7,751,904	-0.83	7,816,728

PROFIT & LOSS

Operating Income	118,018,316	12.00	105,372,285	39.70	75,428,258	10.82	68,061,539	25.09	54,409,517
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Turnover	117,783,611	11.98	105,178,041	39.66	75,309,729	10.89	67,914,142	25.22	54,237,196
Total operating expenses	107,976,551	4.63	103,199,686	39.97	73,728,173	8.37	68,033,673	25.74	54,106,944
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	118,018,316	14.14	103,393,930	40.01	73,846,702	8.31	68,181,071	25.61	54,279,265
Employee costs	200,201	-22.22	257,392	3.71	248,182	25.27	198,124	8.84	182,036
Wages and salary	165,687	-19.79	206,579	5.18	196,407	25.42	156,593	10.18	142,125
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	34,397	-26.32	46,687	-1.02	47,167	21.36	38,866	7.29	36,225
Other employee costs	117	-97.15	4,126	-10.48	4,609	72.99	2,664	-27.73	3,686
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	29,680	0.74	29,461	-22.79	38,157	-13.50	44,111	6.87	41,274
Operating result	9,807,060	395	1,978,356	25.09	1,581,556	1323	-119,531	-191	130,253
Total financial income	3,574,044	-12.88	4,102,453	66.06	2,470,532	48.94	1,658,694	-8.25	1,807,877
Total financial expenses	4,240,444	-27.12	5,818,346	50.21	3,873,356	177	1,393,832	-21.63	1,778,449
Results on ordinary operations before taxation	9,140,660	3382	262,462	46.85	178,733	22.98	145,330	-8.99	159,680

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Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	0	-	0	
Results for the Year Before Taxation	9,140,660	3382	262,462	46.85	178,733	22.98	145,330	-8.99	159,680
Taxation	258,776	471	45,259	55.21	29,160	44.96	20,116	8.74	18,500
Results on ordinary operations after taxation	8,881,884	3989	217,203	45.22	149,572	19.45	125,214	-11.31	141,180
Net result	8,881,884	3989	217,203	45.22	149,572	19.45	125,214	-11.31	141,180
Profit (Loss) for the Year to be appropriated	8,881,884	3989	217,203	45.22	149,572	19.45	125,214	-11.31	141,180
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
Euro	1	INR 79.78

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	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)