

MIRA INFORM REPORT

Report No. :	527187
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	SMOLENSK DIAMONDS NV
Registered Office :	Hoveniersstraat 53-Bus 105 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	09.11.1992
Com. Reg. No.:	448601046
Legal Form :	Public Limited Company
Line of Business :	Wholesale of diamonds and other precious stones.
No. of Employees :	4

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 (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

COMPANY SUMMARY

Business number	448601046
Branche Unit Number	2059607136
Company name	SMOLENSK DIAMONDS NV
Address	HOVENIERSSTRAAT 53-BUS 105 2018 ANTWERPEN
Date of establishment	09/11/1992
Telephone number	3232319808
Mobile number	-
Fax number	032327779
Liable for VAT	yes
VAT Number	BE.0448.601.046 Check VAT number

COMMENTARY

The business was established over 25 years ago.

The business has 4 employees.

The business is part of a group.

The business has been at the address for over 15 years.

Operating Result in the latest trading period decreased 63% on the previous trading period.

Net Worth decreased by 32% during the latest trading period.

A 53% decline in Total Assets occurred during the latest trading period.

Pre-tax profits decreased by 115% compared to the previous trading period.

The business saw a decrease in their Cash Balance of 72% during the latest trading period.

Working Capital is a negative amount during the latest trading period.

Turnover in the latest trading period increased 40% on the previous trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	111,337,883	-18,495	602,306	-550,579
31/12/2015	79,277,525	121,009	886,953	31,128,064
31/12/2014	156,970,786	275,333	830,009	-471,283
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	26,757,810	4	240,264	-169,253
31/12/2015	57,803,109	4	240,264	196,808
31/12/2014	68,435,000	4	240,264	155,661

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PAYMENT EXPECTATIONS

Past payments		Payment expectation days	81.54
Industry average payment expectation days	202.92	Industry average day sales outstanding	211.44
Day sales outstanding	2.52		

COURT DATA SUMMARY

BANKRUPTCY DETAILS	
Court action type	no
PROTESTED BILLS	
Bill amount	-
NSSO DETAILS	
Date of summons	-

COMPANY INFORMATION

Business number	448601046	Company name	SMOLENSK DIAMONDS NV
Fax number	032327779	Date founded	09/11/1992
Company status	active	Company type	Public limited company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Number of staff	4		
Belgian Bulletin of Acts Publications	moniteur belge		

ACTIVITIES

Main Activity Code:	-
Wholesale of diamonds and other precious stones.	

Contractor details

Registered contractor number	-
Contractor description	-
Date struck off register	
Personnel (NSSO classification)	

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Code	-
Description	-

Joint Industrial Committee (JIC)

JIC Code	200
Description	Additional joint committee for the employees
category	
JIC Code	218
Description	Additional national joint committee for the employees
category	
JIC Code	324
Description	Joint committee for the industry and the trade in diamant
category	
Significant Events	
Event Date	02/05/2013
Event Description	re-appointment of director(s)
Event Details	Commentary 02-05-2013: Re-appointed as director until after the annual meeting of 2018: Cohen Raymond (also as managing director), Afanasyev Nikolay and Abramov Viacheslav.

COMPANY ACCOUNTS

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	1,382,179	-7.85	1,499,895	-7.97	1,629,849	-7.18	1,755,891	-6.63	1,880,513
Intangible fixed assets	5,829	-28.50	8,152	1.04	8,068	52.52	5,290	6950	75
Tangible fixed assets	1,363,278	-7.80	1,478,671	-8.08	1,608,709	-7.40	1,737,229	-6.95	1,867,063
Land & building	1,025,116	-2.42	1,050,570	-2.37	1,076,024	-2.31	1,101,477	-2.26	1,126,931
Plant & machinery	318,943	-20.83	402,837	-19.48	500,315	-15.98	595,500	-13.81	690,904
Furniture & Vehicles	19,219	-23.93	25,264	-21.95	32,371	-19.58	40,251	-18.24	49,228
Leasing &	0	-	0	-	0	-	0	-	0

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Other Similar Rights									
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	13,072	0	13,072	0	13,072	-2.24	13,372	-0.02	13,374
Total current assets	25,375,631	-54.93	56,303,214	-15.72	66,805,150	-5.39	70,610,684	-5.54	74,749,229
Inventories	23,928,889	-50.81	48,643,434	-24.13	64,117,398	-2.11	65,497,530	-6.34	69,931,187
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	23,928,889	-50.81	48,643,434	-24.13	64,117,398	-2.11	65,497,530	-6.34	69,931,187
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	769,503	-85.51	5,311,825	133	2,278,813	-15.62	2,700,619	-10.41	3,014,521
Other amounts receivable	10,805	-31.03	15,666	101	7,761	-57.43	18,234	12.61	16,192
Cash	627,985	-72.62	2,293,543	529	364,481	-84.66	2,375,717	36.46	1,740,947
Miscellaneous current assets	38,450	-0.76	38,746	5.58	36,697	97.46	18,584	-59.93	46,382
Total Assets	26,757,810	-53.71	57,803,109	-15.54	68,435,000	-5.43	72,366,575	-5.56	76,629,742

Liabilities

Total shareholders equity	608,135	-32.06	895,105	6.80	838,077	0.71	832,164	3.51	803,972
Issued share capital	240,264	0	240,264	0	240,264	0	240,264	0	240,264
Share premium account	0	-	0	-	0	-	0	-	0

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Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	367,871	- 43.8 2	654,841	9.54	597,813	1.00	591,901	5.00	563,709
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	26,149,675	- 54.0 5	56,908,004	- 15.8 1	67,596,923	-5.50	71,534,410	-5.66	75,825,769
Other long term loans	223,465	-99	31,732,854	9801	320,489	- 95.7 9	7,616,325	-4.64	7,986,792
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	223,465	-99	31,732,854	9801	320,489	- 95.7 9	7,616,325	-4.64	7,986,792
Current portion of long term debt	49,851	5.67	47,174	5.46	44,730	5.57	42,369	5.57	40,133
Financial debts	711,507	3.28	688,895	11.5 2	617,742	- 92.4 3	8,157,494	2590	303,168
Trade creditors	24,802,741	3.51	23,960,674	- 63.8 9	66,359,920	19.6 4	55,466,226	- 17.5 5	67,275,667
Amounts Payable for Taxes, Remuneration & Social Security	332,639	203	109,434	- 41.6 6	187,566	25.8 8	149,006	- 17.5 1	180,644
Miscellaneous current liabilities	29,473	- 92.0 1	368,973	455	66,475	- 35.4 5	102,989	161	39,366
Total current liabilities	25,926,211	2.98	25,175,150	- 62.5 8	67,276,433	5.25	63,918,085	-5.78	67,838,978
Total Liabilities	26,757,810	- 53.7 1	57,803,109	- 15.5 4	68,435,000	-5.43	72,366,575	-5.56	76,629,742

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Ratio Analysis

TRADING PERFORMANCE

Profit Before Tax	-0.02	-113	0.15	-	0.18	125	0.08	-	0.00
				16.67					
Return on capital employed	-2.22	-700	0.37	-	23.76	1647	1.36	2620	0.05
				98.44					
Return on total assets employed	-0.07	-133	0.21	-	0.40	150	0.16	1500	0.01
				47.50					
Return on net assets employed	-3.04	-122	13.52	-	32.85	138	13.79	2362	0.56
				58.84					
Sales / net working capital	-202.22	-8030	2.55	0.77	-333.07	-1708	20.71	-	27.57
								24.88	
Stock turnover ratio	21.49	-	61.36	50.21	40.85	-	47.25	28.71	36.71
		64.98				13.54			
Creditor days	81.54	-	111.50	-	154.83	5.80	146.34	13.14	129.34
		26.87		27.99					
Debtor days	2.52	-	24.46	361	5.30	-	7.11	23.01	5.78
		89.70				25.46			
SHORT TERM STABILITY									
Current ratio	0.98	-	2.24	126	0.99	-10.0	1.10	0	1.10
		56.25							
Liquidity ratio / acid ratio	0.06	-80.0	0.30	650	0.04	-50.0	0.08	14.29	0.07
Current debt ratio	42.63	51.55	28.13	-	80.27	4.50	76.81	-8.97	84.38
				64.96					
Cashflow	-	-185	196,808	26.43	155,661	-	176,256	-	249,200
	169,253					11.68		29.27	
Net worth	602,306	-	886,953	6.86	830,009	0.38	826,875	2.86	803,897
		32.09							
LONG TERM STABILITY									
Gearing	161.94	-	3,627.39	2992	117.29	-	1,900.61	83.44	1,036.12
		95.54				93.83			
Equity in percentage	2.27	46.45	1.55	27.05	1.22	6.09	1.15	9.52	1.05
Total debt ratio	43.00	-	63.58	-	80.66	-6.17	85.96	-8.85	94.31
		32.37		21.18					
Working capital	-	-101	31,128,064	6604	-	-107	6,692,599	-3.15	6,910,251
	550,579				471,283				

Profit & loss

Operating Income	111,366,91	40.4	79,315,00	-	156,983,00	13.2	138,624,85	-	190,523,46
	1	1	2	49.4	5	4	5	27.2	3
				8				4	

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Turnover	111,337,883	40.44	79,277,525	-49.50	156,970,786	13.24	138,616,135	-27.24	190,518,752
Total operating expenses	111,030,243	41.56	78,435,054	-49.86	156,443,190	13.08	138,341,794	-27.13	189,859,113
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	111,366,911	41.92	78,472,531	-49.84	156,455,409	13.09	138,350,514	-27.13	189,863,824
Employee costs	316,289	-0.16	316,801	-5.85	336,470	-31.71	492,730	4.36	472,150
Wages and salary	236,674	2.36	231,213	-4.40	241,864	-35.53	375,139	7.02	350,535
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	57,903	-4.71	60,763	-10.50	67,890	-34.17	103,135	13.51	90,856
Other employee costs	21,712	-12.54	24,825	-7.08	26,716	84.81	14,456	-53.00	30,759
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	117,717	-2.53	120,773	-6.91	129,741	-2.49	133,058	13.77	116,955
Operating result	307,639	-63.48	842,471	59.68	527,596	92.31	274,341	-58.41	659,639
Total financial income	88	30963	3	-96.48	78	-93.02	1,120	-2.36	1,147
Total financial expenses	326,222	-54.78	721,465	185	252,342	57.01	160,719	-75.51	656,309
Results on ordinary operations before taxation	-18,495	-115	121,009	-56.05	275,333	139	114,742	2463	4,477
Extraordinary	-	-	2,755	-	-	-	1,486	-99	206,979

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Income									
Extraordinary Charges	-	-	11,381	-	-	-	-	-	-
Extraordinary items	-	-	-8,626	-	-	-	1,486	-99	206,979
Results for the Year Before Taxation	-18,495	-116	112,383	-59.18	275,333	136	116,228	-45.03	211,456
Taxation	268,475	638	36,347	-85.43	249,413	241	73,031	-7.80	79,210
Results on ordinary operations after taxation	-286,970	-438	84,662	226	25,920	-37.86	41,711	55.81	-74,734
Net result	-286,970	-477	76,036	193	25,920	-40.00	43,197	-67.34	132,246
Profit (Loss) for the Year to be appropriated	-286,970	-477	76,036	193	25,920	-40.00	43,197	-67.34	132,246
Dividends	-	-	19,008	-5.00	20,007	33.33	15,005	-40.00	25,009

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details	
Social Balance Sheet	Total
During the reporting year ended 31-12-2016	
Full-time Employees	3
Part-time Employees	1
Total Fte Employees	4
Number of hours worked	
Full-time Employees	5,266
Part-time Employees	877
Total	6,143
Personnel Charges	
Full-time Employees	271,134
Part-time Employees	45,155
Total	316,289

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Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	4
Actual working hours	6,198
Personnel Charges	316,801
Benefits In Addition To Wages	-

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	3	1	4
Contracts			
Limited Duration Contracts	-	-	-
Contracts For Specific Work	-	-	-
Contracts Regarding	-	-	-
Substitution			

Gender and Education Level	Full-Time	Part-Time	Total Fte
Men	Full-Time	Part-Time	Total Fte
Primary education	1	-	1
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
Women	Full-Time	Part-Time	Total Fte
Primary education	1	-	1
Secondary education	1	1	2
Higher education (non university)	-	-	-
Higher education (university)	-	-	-

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	3	1	4
Blue collar worker	-	-	-
Other	-	-	-
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		
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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

Payment Information Summary	
Total number of Invoices available	5
Total number of Invoices paid within or up to 30 days after the due date	5
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

Suspension of payments / moratorium history

Amount	-
Details	-
Payment expectations	
Payment expectation days	81.54
Day sales outstanding	2.52
Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.92
Industry average day sales	211.44

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outstanding	
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INDUSTRY QUARTILE ANALYSIS

Payment expectations	
Company result	81.54
Lower	133.45
Median	58.70
Upper	25.03

Day sales outstanding

Company result	2.52
Lower	135.55
Median	81.10
Upper	44.49

SHAREHOLDER DETAILS

Summary	
Group - Number of Companies	4
Linkages - Number of Companies	2
Number of Countries	2

Group Structure		
Company name	Number	Latest financials
- SMOLENSK DIAMONDS NV	448601046	31-12-2016
-- UBM DIAMOND NV	452844993	31-12-2012
-- SMOLENSK DIAMONDS ISRAEL		
-- SMOLENSK DIAMONDS USA		

Minority Shareholders

Business number	Company name	%	Date of accounts
404991430	TACHÉ COMPANY NV	0.02	31/12/2014

Minority Interests

No minority interests found

LINKED COMPANIES

Summary	
Group - Number of Companies	4
Linkages - Number of Companies	2
Number of Countries	2

LINKED COMPANIES

NAME	NUMBER	LATEST KEY FINANCIALS	TURNOVER
TACHÉ COMPANY NV	404991430	31.12.2014	€279.411.594
TACHE & COMPANY ITALIA S.R.L.	-	-	-

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	Managing Director
Start Date	29/10/2008
Street	9 MEZENLAAN ANTWERP
Post code	2610
Country	Belgium
Name	Raymond Cohen
Name	VIACHESLAV ABRAMOV
Position	Director
Start Date	01/07/2011
Street	6 APT.16,6, TRETYA LINIA KRASNOARMEISKOY SLOBODY
Post code	214000
Country	Russia
Name	NIKOLAY AFANASYEV

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Position	Director
Start Date	01/06/2007
Street	9 2-AYA LINIYA KRASNOARMEISKOY SLOBODY
Post code	214014
Country	Russia
Former director details	
Name	Peggy Suijkerbuijk
Position	Director
Start Date	14/11/2006
End Date	14/12/2006
Street	39 HUZARENBERG STABROEK
Post code	2940
Country	Belgium

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30
Euro	1	INR 82.07

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)