

MIRA INFORM REPORT

Report No. :	484290
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	GENESIS DIAMONDS BVBA
Registered Office :	Hoveniersstraat 2-Bus 531, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	02.04.1991
Com. Reg. No.:	443767872
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	2

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

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Litigation :	Clear
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

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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. Industry is concentrated mainly in the more heavily-populated region of Flanders in the north. Belgium is 100% 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.

Belgium's GDP grew by 1.4% in 2016, unemployment at yearend was 8.4%, and the budget deficit was 2.7% of GDP. The economy largely recovered from the March 2016 terrorist attacks, which 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 107% 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 tax policy, 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.

Source : CIA

COMPANY NAME

GENESIS DIAMONDS BVBA - 443767872

COMPANY SUMMARY

Business number	443767872
Branche Unit Number	2052423097
Company name	GENESIS DIAMONDS BVBA
Address	HOVENIERSSTRAAT 2-BUS 531 2018 ANTWERPEN
Date of establishment	02/04/1991
Telephone number	3232343160
Mobile number	-
Fax number	32343184
Liabile for VAT	yes
VAT Number	BE.0443.767.872 Check VAT number

ULTIMATE HOLDING COMPANY

Company name	Company Number
GENESIS DIAMONDS BVBA	443767872

COMMENTARY

The business was established over 26 years ago. The business has 2 employees.
The business is part of a group.
The business has been at the address for over 1 month.
Operating Result in the latest trading period increased 59% on the previous trading period.
Pre-tax profits increased by 330% compared to the previous trading period.
The business saw an increase in their Cash Balance of 708% during the latest trading period.
Turnover in the latest trading period decreased 33% on the previous trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	67,504,719	531,859	7,758,865	16,306,616

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31/12/2015	101,970,749	123,527	7,126,203	15,412,420
31/12/2014	109,535,508	241,837	4,257,291	13,726,021
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	39,581,451	2	5,422,526	420,893
31/12/2015	32,727,761	2	5,250,464	110,679
31/12/2014	40,498,844	2	2,649,160	206,032

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	72.84
Industry average payment expectation days	200.33	Industry average day sales outstanding	211.75
Day sales outstanding	96.88		

COURT DATA SUMMARY

BANKRUPTCY DETAILS

Court action type	no
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PROTESTED BILLS

Bill amount	-
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NSSO DETAILS

Date of summons	-
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COMPANY INFORMATION

Business number	443767872	Company name	GENESIS DIAMONDS BVBA
Fax number	32343184	Date founded	02/04/1991
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	2
Activity description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of	moniteur belge		

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Acts Publications			
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CONTRACTOR DETAILS

Registered contractor number	-
Contractor description	-
Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
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	

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	1,046,385	4.20	1,004,189	8.90	922,112	-4.82	968,789	-2.76	996,295
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	1,044,276	4.23	1,001,901	8.89	920,090	-4.85	966,987	-2.77	994,503
Land & building	991,339	2.03	971,621	10.18	881,816	-1.18	892,341	-1.17	902,866
Plant & machinery	43,870	141	18,130	-	24,610	-	54,487	-	68,942
				26.33		54.83		20.97	
Furniture & Vehicles	9,067	-	12,150	-	13,664	-	20,158	-	22,694
		25.37		11.08		32.22		11.17	
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	2,109	-7.82	2,288	13.18	2,022	12.19	1,802	0.55	1,792
Total current assets	38,535,066	21.47	31,723,572	-	39,576,732	14.41	34,591,719	-2.85	35,607,815
				19.84					
Inventories	20,377,447	40.23	14,531,814	-	18,140,451	18.47	15,312,381	-	17,783,696
				19.89				13.90	

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Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	20,377,447	40.23	14,531,814	-	18,140,451	18.47	15,312,381	-	17,783,696
				19.89				13.90	
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	17,917,343	4.71	17,111,009	-	21,288,492	13.32	18,785,815	8.84	17,260,739
				19.62					
Other amounts receivable	101,960	139	42,553	445	7,806	-2.96	8,044	-	9,909
								18.82	
Cash	113,312	708	14,014	-	117,430	-	466,952	-	529,912
				88.07		74.85		11.88	
Miscellaneous current assets	25,004	3.40	24,182	7.22	22,553	21.73	18,528	-	23,559
								21.36	
Total Assets	39,581,451	20.94	32,727,761	-	40,498,844	13.89	35,560,508	-2.85	36,604,110
				19.19					
Liabilities									
Total shareholders equity	7,758,865	8.88	7,126,203	67.39	4,257,291	3.85	4,099,506	4.31	3,930,273
Issued share capital	5,422,526	3.28	5,250,464	98.19	2,649,160	0	2,649,160	0	2,649,160
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	604,451	3.28	585,270	11.51	524,835	0	524,835	0	524,835
Reserves	1,731,888	34.21	1,290,469	19.12	1,083,295	17.05	925,510	22.38	756,278
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	15,141	-1.43	15,361	6.65	14,403	-4.18	15,032	-4.01	15,660
Creditors	31,807,445	24.31	25,586,196	-	36,227,149	15.20	31,445,971	-3.71	32,658,177
				29.37					
Other long term loans	9,486,000	3.28	9,185,000	-9.32	10,129,342	13.59	8,917,434	59.45	5,592,549
Other long term liabilities	92,995	3.28	90,044	-	247,097	13.59	217,533	-	0
				63.56					
Total long term debts	9,594,136	3.27	9,290,405	-	10,390,842	13.56	9,149,999	63.15	5,608,209
				10.59					
Current portion of long term debt	0	-	0	-	0	-100	61,221	-3.08	63,168
Financial debts	8,771,343	103	4,311,315	-	12,266,843	18.09	10,387,737	53.13	6,783,533
				64.85					
Trade creditors	13,262,167	12.07	11,833,306	-	13,246,899	14.36	11,583,173	-	19,919,045
				10.67				41.85	
Amounts Payable for Taxes,	16,625	-	27,431	-	114,124	58.38	72,056	-	98,877
		39.39		75.96				27.13	
Remuneration & Social Security									
Miscellaneous current liabilities	178,315	28.19	139,100	-	222,845	7.75	206,816	2.89	201,005
				37.58					
Total current liabilities	22,228,450	36.28	16,311,152	-	25,850,711	15.87	22,311,003	-	27,065,627
				36.90				17.57	

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Total Liabilities	39,581,451	20.94	32,727,761	-	40,498,844	13.89	35,560,508	-2.85	36,604,110
				19.19					
ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	0.79	558	0.12	-	0.22	-8.33	0.24	-	0.32
				45.45				25.00	
Return on capital employed	3.06	308	0.75	-	1.65	-	1.87	-	2.66
				54.55		11.76		29.70	
Return on total assets employed	1.34	252	0.38	-	0.60	-	0.70	1.45	0.69
				36.67		14.29			
Return on net assets employed	6.85	295	1.73	-	5.68	-5.96	6.04	-6.36	6.45
				69.54					
Sales / net working capital	4.14	-	6.62	-	7.98	-3.16	8.24	-	9.33
		37.46		17.04				11.68	
Stock turnover ratio	30.19	111	14.25	-	16.56	9.52	15.12	-	22.32
				13.95				32.26	
Creditor days	72.84	70.87	42.63	-4.33	44.56	5.97	42.05	-	91.96
								54.27	
Debtor days	96.88	58.17	61.25	-	70.94	4.75	67.72	-	79.06
				13.66				14.34	
SHORT TERM STABILITY									
Current ratio	1.73	-	1.94	26.80	1.53	-1.29	1.55	17.42	1.32
		10.82							
Liquidity ratio / acid ratio	0.82	-	1.05	26.51	0.83	-3.49	0.86	30.30	0.66
		21.90							
Current debt ratio	2.86	24.89	2.29	-	6.07	11.58	5.44	-	6.89
				62.27				21.04	
Cashflow	420,893	280	110,679	-	206,032	-5.41	217,806	1.47	214,654
				46.28					
Net worth	7,758,865	8.88	7,126,203	67.39	4,257,291	3.85	4,099,506	4.31	3,930,273
LONG TERM STABILITY									
Gearing	235.31	24.25	189.39	-	526.07	11.36	472.41	49.26	316.50
				64.00					
Equity in percentage	19.60	-9.97	21.77	107	10.51	-8.85	11.53	7.36	10.74
Total debt ratio	4.10	14.21	3.59	-	8.51	10.95	7.67	-7.70	8.31
				57.81					
Working capital	16,306,616	5.80	15,412,420	12.29	13,726,021	11.77	12,280,716	43.77	8,542,188
Profit & loss									
Operating Income	67,506,056	-	101,972,458	-6.91	109,539,310	8.18	101,252,971	27.05	79,692,539
		33.80							
Turnover	67,504,719	-	101,970,749	-6.91	109,535,508	8.18	101,251,294	27.06	79,688,871
		33.80							
Total operating expenses	66,452,599	-	101,311,544	-6.64	108,514,208	7.93	100,538,880	27.17	79,061,144
		34.41							
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	66,453,936	-	101,313,253	-6.64	108,518,010	7.93	100,540,557	27.16	79,064,812
		34.41							
Employee costs	75,634	0.25	75,449	1.34	74,450	10.81	67,189	-	80,160

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								16.18	
Wages and salary	-	-	-	-	56,869	5.92	53,688	-	62,966
Employee pension costs	-	-	-	-	-	-	-	14.73	-
Social security contributions	-	-	-	-	9,754	9.87	8,878	-	12,364
Other employee costs	75,634	0.25	75,449	863	7,827	69.31	4,623	-4.29	4,830
Director remuneration	-	-	-	-	123,456	0	123,456	-7.20	133,040
Amortization and depreciation	21,763	-	28,247	-	48,247	-0.67	48,574	2.63	47,331
Operating result	1,052,120	59.60	659,205	-	1,021,301	43.36	712,414	13.49	627,727
Total financial income	40,199	-	162,488	643	21,855	-	30,041	223	9,291
Total financial expenses	560,459	-	698,166	-	801,319	61.89	494,978	29.04	383,585
Results on ordinary operations before taxation	531,859	330	123,527	-	241,837	-2.28	247,477	-2.35	253,432
Extraordinary Income	-	-	-	-	-	-	5,162	361	1,120
Extraordinary Charges	-	-	474	-	-	-	-	-	-
Extraordinary items	-	-	-474	-	-	-	5,162	361	1,120
Results for the Year Before Taxation	531,859	332	123,053	-	241,837	-4.28	252,639	-0.75	254,552
Taxation	133,453	222	41,322	-	84,680	0.77	84,035	-4.35	87,858
Results on ordinary operations after taxation	398,406	384	82,205	-	157,157	-3.85	163,442	-1.29	165,574
Net result	399,130	384	82,432	-	157,785	-6.76	169,232	1.14	167,322
Profit (Loss) for the Year to be appropriated	400,536	378	83,793	-	159,006	-6.72	170,453	1.13	168,543
Dividends	-	-	-	-	-	-	-	-	-

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details			
Social Balance Sheet		Total	
During the reporting year			

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ended 31-12-2016			
Full-time Employees		1	
Part-time Employees		1	
Total Fte Employees		2	
Number of hours worked			
Full-time Employees		1,718	
Part-time Employees		1,050	
Total		2,768	
Personnel Charges			
Full-time Employees		51,416	
Part-time Employees		24,218	
Total		75,634	
Benefits In Addition To Wages		-	
During the previous reporting year			
Average number employees in Fte		2	
Actual working hours		2,768	
Personnel Charges		75,634	
Benefits In Addition To Wages		-	
Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	1	1	2
Contracts			
Limited Duration Contracts	-	-	-
Contracts For Specific Work	-	-	-
Contracts Regarding	-	-	-
Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	1	1	2
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 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			

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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	11
Total number of Invoices paid within or up to 30 days after the due date	11
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	72.84
Day sales outstanding	96.88
Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	200.33
Industry average day sales outstanding	211.75

Industry quartile analysis	
Payment expectations	
Company result	72.84
Lower	129.21
Median	58.70
Upper	26.55

Day sales outstanding

Company result	96.88
Lower	135.55
Median	81.74
Upper	46

SHAREHOLDER DETAILS

Summary	
Group - Number of Companies	2
Linkages - Number of Companies	0
Number of Countries	0

Group Structure		
Company name	Number	Latest
		financials
- GENESIS DIAMONDS BVBA	443767872	31-12-2016

Minority Shareholders

No minority shareholders found

Minority Interests

No minority interests found

Companies that match this address

No Companies Match this address

LINKED COMPANIES

Summary

Group - Number of Companies	2
Linkages - Number of Companies	0
Number of Countries	0

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	Manager
Start Date	01/01/2018
Street	
Post code	
Country	
Name	Ansh Mehta
Name	Alkesh Bhansali
Position	Manager
Start Date	04/09/2005
Street	24 VAN EYCKLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	Nilang Mehta
Position	Manager
Start Date	14/01/2000
Street	35 MEERLENLAAN Wilrijk (Antwerpen)
Post code	2610
Country	Belgium
Former director details	
Name	Ronil Mehta
Position	Manager
Start Date	01/07/2006
End Date	14/09/2016
Street	24 VAN EYCKLEI ANTWERPEN
Post code	2018
Country	Belgium

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
Euro	1	INR 76.39

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)

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