

MIRA INFORM REPORT

Report No. :	538130
Report Date :	01.11.2018

IDENTIFICATION DETAILS

Name :	GENESIS DIAMONDS BVBA
Registered Office :	Hoveniersstraat 2-Bus 531, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
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 [2017]

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 (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

CONTACT INFORMATION

Company name	GENESIS DIAMONDS BVBA
Trading name	GENESIS DIAMONDS
Registered address	HOVENIERSSTRAAT 2-BUS 531 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 2-BUS 531 2018 ANTWERPEN
Telephone number	+3232888633

REGISTRATION

Registration number	443767872
VAT-number	BE.0443.767.872
Status	active
Establishment date	02/04/1991
Legal form	Private limited liability company
Subscribed share capital	€ 4,737,708

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
Structure	Subsidiary: FACET INTERNATIONAL

MANAGEMENT

Name	Ansh Mehta
Position	Manager
Start Date	01/01/2018
Name	Alkesh Bhansali
Position	Manager

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Start Date	04/09/2005
Name	Nilang Mehta
Position	Manager
Start Date	14/01/2000

EMPLOYEES

Date	31/12/2017
	2

BANK

Antwerpse Diamantbank

PAYMENTS

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

Remarks

Auditor: Figurad

FINANCIALS

Assets									
Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	898,886	-14.10	1,046,385	4.20	1,004,189	8.90	922,112	-4.82	968,789
Intangible fixed assets	0	-	0	-	0	-	0	-	0

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Tangible fixed assets	897,079	- 14.1 0	1,044,276	4.23	1,001,901	8.89	920,090	-4.85	966,987
Land & building	855,551	- 13.7 0	991,339	2.03	971,621	10.1 8	881,816	-1.18	892,341
Plant & machinery	30,016	- 31.5 8	43,870	141	18,130	- 26.3 3	24,610	- 54.8 3	54,487
Furniture & Vehicles	11,512	26.9 7	9,067	- 25.3 7	12,150	- 11.0 8	13,664	- 32.2 2	20,158
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	1,807	- 14.3 2	2,109	-7.82	2,288	13.1 8	2,022	12.1 9	1,802
Total current assets	29,762,229	- 22.7 7	38,535,066	21.4 7	31,723,572	- 19.8 4	39,576,732	14.4 1	34,591,719
Inventories	14,622,852	- 28.2 4	20,377,447	40.2 3	14,531,814	- 19.8 9	18,140,451	18.4 7	15,312,381
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	14,622,852	- 28.2 4	20,377,447	40.2 3	14,531,814	- 19.8 9	18,140,451	18.4 7	15,312,381
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	14,995,068	- 16.3 1	17,917,343	4.71	17,111,009	- 19.6 2	21,288,492	13.3 2	18,785,815
Other amounts receivable	88,873	- 12.8 4	101,960	139	42,553	445	7,806	-2.96	8,044
Cash	38,426	- 66.0 9	113,312	708	14,014	- 88.0 7	117,430	- 74.8 5	466,952
Miscellaneous current assets	17,010	- 31.9 7	25,004	3.40	24,182	7.22	22,553	21.7 3	18,528
Total Assets	30,661,11	-	39,581,45	20.9	32,727,76	-	40,498,84	13.8	35,560,50

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	5	22.5 4	1	4	1	19.1 9	4	9	8
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Liabilities									
Total shareholders equity	7,206,157	-7.12	7,758,865	8.88	7,126,203	67.3 9	4,257,291	3.85	4,099,506
Issued share capital	4,737,708	- 12.6 3	5,422,526	3.28	5,250,464	98.1 9	2,649,160	0	2,649,160
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	528,114	- 12.6 3	604,451	3.28	585,270	11.5 1	524,835	0	524,835
Reserves	1,940,335	12.0 4	1,731,888	34.2 1	1,290,469	19.1 2	1,083,295	17.0 5	925,510
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	12,596	- 16.8 1	15,141	-1.43	15,361	6.65	14,403	-4.18	15,032
Creditors	23,442,36 2	- 26.3 0	31,807,44 5	24.3 1	25,586,19 6	- 29.3 7	36,227,14 9	15.2 0	31,445,97 1
Other long term loans	8,288,000	- 12.6 3	9,486,000	3.28	9,185,000	-9.32	10,129,34 2	13.5 9	8,917,434
Other long term liabilities	81,251	- 12.6 3	92,995	3.28	90,044	- 63.5 6	247,097	13.5 9	217,533
Total long term debts	8,381,847	- 12.6 4	9,594,136	3.27	9,290,405	- 10.5 9	10,390,84 2	13.5 6	9,149,999
Current portion of long term debt	0	-	0	-	0	-	0	-100	61,221
Financial debts	9,027,879	2.92	8,771,343	103	4,311,315	- 64.8 5	12,266,84 3	18.0 9	10,387,73 7
Trade creditors	5,897,607	- 55.5 3	13,262,16 7	12.0 7	11,833,30 6	- 10.6 7	13,246,89 9	14.3 6	11,583,17 3
Amounts Payable for	45,437	173	16,625	- 39.3	27,431	- 75.9	114,124	58.3 8	72,056

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Taxes, Remuneration & Social Security				9		6			
Miscellaneous current liabilities	102,188	- 42.69	178,315	28.19	139,100	- 37.58	222,845	7.75	206,816
Total current liabilities	15,073,111	- 32.19	22,228,450	36.28	16,311,152	- 36.90	25,850,711	15.87	22,311,003
Total Liabilities	30,661,115	- 22.54	39,581,451	20.94	32,727,761	- 19.19	40,498,844	13.89	35,560,508

Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	0.92	16.46	0.79	558	0.12	- 45.45	0.22	-8.33	0.24
Return on capital employed	3.58	16.99	3.06	308	0.75	- 54.55	1.65	- 11.76	1.87
Return on total assets employed	1.82	35.82	1.34	252	0.38	- 36.67	0.60	- 14.29	0.70
Return on net assets employed	7.74	12.99	6.85	295	1.73	- 69.54	5.68	-5.96	6.04
Sales / net working capital	4.14	0	4.14	- 37.46	6.62	- 17.04	7.98	-3.16	8.24
Stock turnover ratio	24.07	- 20.27	30.19	111	14.25	- 13.95	16.56	9.52	15.12
Creditor days	36.09	- 50.45	72.84	70.87	42.63	-4.33	44.56	5.97	42.05
Debtor days	90.09	-7.01	96.88	58.17	61.25	- 13.66	70.94	4.75	67.72

SHORT TERM STABILITY

Current ratio	1.97	13.87	1.73	- 10.82	1.94	26.80	1.53	-1.29	1.55
Liquidity ratio / acid ratio	1.00	21.95	0.82	- 21.90	1.05	26.51	0.83	-3.49	0.86
Current debt ratio	2.09	- 26.92	2.86	24.89	2.29	- 62.27	6.07	11.58	5.44
Cashflow	449,329	6.76	420,893	280	110,679	-	206,032	-5.41	217,806

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						46.28			
Net worth	7,206,157	-7.12	7,758,865	8.88	7,126,203	67.39	4,257,291	3.85	4,099,506
LONG TERM STABILITY									
Gearing	240.29	2.12	235.31	24.25	189.39	- 64.00	526.07	11.36	472.41
Equity in percentage	23.50	19.90	19.60	-9.97	21.77	107	10.51	-8.85	11.53
Total debt ratio	3.25	- 20.73	4.10	14.21	3.59	- 57.81	8.51	10.95	7.67
Working capital	14,689,118	-9.92	16,306,616	5.80	15,412,420	12.29	13,726,021	11.77	12,280,716

Profit & loss									
Operating Income	60,756,64 9	- 10.0 0	67,506,05 6	- 33.8 0	101,972,45 8	-6.91	109,539,31 0	8.18	101,252,97 1
Turnover	60,755,54 0	- 10.0 0	67,504,71 9	- 33.8 0	101,970,74 9	-6.91	109,535,50 8	8.18	101,251,29 4
Total operating expenses	59,647,93 6	- 10.2 4	66,452,59 9	- 34.4 1	101,311,54 4	-6.64	108,514,20 8	7.93	100,538,88 0
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	59,649,92 9	- 10.2 4	66,453,93 6	- 34.4 1	101,313,25 3	-6.64	108,518,01 0	7.93	100,540,55 7
Employee costs	70,833	-6.35	75,634	0.25	75,449	1.34	74,450	10.8 1	67,189
Wages and salary	-	-	-	-	-	-	56,869	5.92	53,688
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	9,754	9.87	8,878
Other employee costs	70,833	-6.35	75,634	0.25	75,449	863	7,827	69.3 1	4,623
Director remuneration	-	-	-	-	-	-	123,456	0	123,456
Amortization and	22,160	1.82	21,763	- 22.9	28,247	- 41.4	48,247	-0.67	48,574

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depreciation				5		5			
Operating result	1,107,604	5.27	1,052,120	59.60	659,205	-35.45	1,021,301	43.36	712,414
Total financial income	36,719	-8.66	40,199	-75.26	162,488	643	21,855	-27.25	30,041
Total financial expenses	585,986	4.55	560,459	-19.72	698,166	-12.87	801,319	61.89	494,978
Results on ordinary operations before taxation	557,454	4.81	531,859	330	123,527	-48.92	241,837	-2.28	247,477
Extraordinary Income	884	-	-	-	-	-	-	-	5,162
Extraordinary Charges	-	-	-	-	474	-	-	-	-
Extraordinary items	884	-	-	-	-474	-	-	-	5,162
Results for the Year Before Taxation	558,338	4.98	531,859	332	123,053	-49.12	241,837	-4.28	252,639
Taxation	131,801	-1.24	133,453	222	41,322	-51.20	84,680	0.77	84,035
Results on ordinary operations after taxation	425,653	6.84	398,406	384	82,205	-47.69	157,157	-3.85	163,442
Net result	427,169	7.03	399,130	384	82,432	-47.76	157,785	-6.76	169,232
Profit (Loss) for the Year to be appropriated	428,398	6.96	400,536	378	83,793	-47.30	159,006	-6.72	170,453
Dividends	-	-	-	-	-	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.93
Euro	1	INR 83.70

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)