

MIRA INFORM REPORT

Report No. :	533724
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	WARCEL DIAMONDS
Registered Office :	Pelikaanstr 62 Office 224, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	01.03.1990
Com. Reg. No.:	0440091275
Legal Form :	Limited Company
Line of Business :	Wholesale of Diamonds and Other Precious Stones
No. of Employees :	4 [2017]

RATING & COMMENTS

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

MIRA's Rating :	C
-----------------	---

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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.

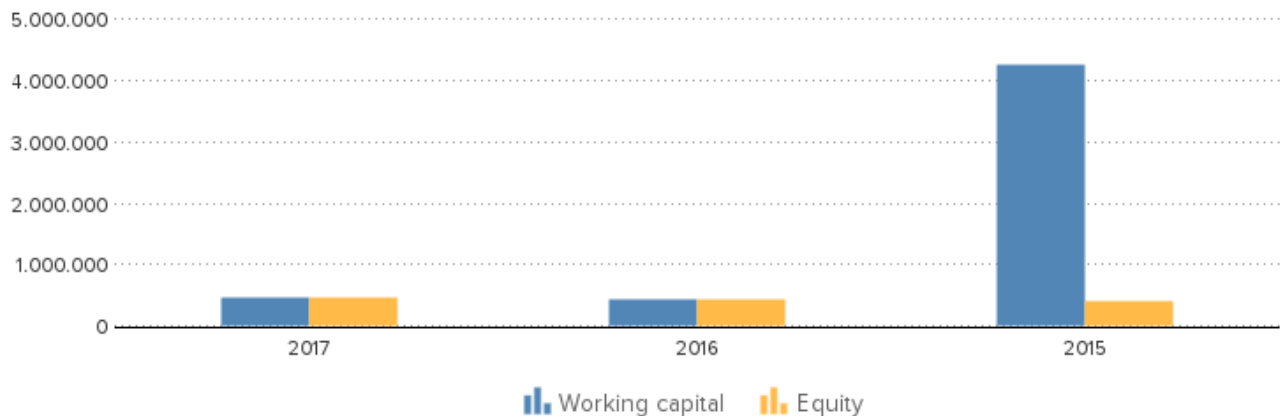
Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist 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	WARCEL DIAMONDS				
Operative address	PELIKAANSTR 62 OFFICE 224 2018 ANTWERPEN Belgium				
Status	Active				
Legal form	Limited Company				
Registration number					
VAT-number	BE0440091275				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	3.052	-46,58	5.713	-22,65	7.386
Total receivables	1.200.856	8,84	1.103.319	-40,77	1.862.614
Total equity	457.402	3,20	443.205	6,67	415.501
Short term liabilities	1.614.914	-34,13	2.451.655	30,45	1.879.422
Net result	14.197	-48,75	27.704	15,86	23.911
Working capital	454.471	3,88	437.492	-89,76	4.271.090
Quick ratio	0,76	61,70	0,47	-53,92	1,02



CONTACT INFORMATION

Company name	WARCEL DIAMONDS
Operative address	PELIKAANSTR 62 OFFICE 224 2018 ANTWERPEN Belgium
Correspondence address	PELIKAANSTR 62 OFFICE 224

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	2018 ANTWERPEN Belgium
Telephone number	03/231.11.67
Fax number	03/231.79.69
Mobile number	0497/57.75.57

REGISTRATION

Registration number	
VAT-number	BE0440091275
RSZ-number	157796883
Status	Active
Establishment date	1990-03-01
Legal form	Limited Company
Subscribed share capital	EUR 62.000
Paid up share capital	EUR 62.000

ACTIVITIES

NACE	46761: Wholesale of diamonds and other precious stones
------	--

BANK DETAILS

Accounts	Belfius Bank (BE56 5513 7416 0088)
----------	------------------------------------

REAL ESTATE

Property company	Property owned
------------------	----------------

MANAGEMENT

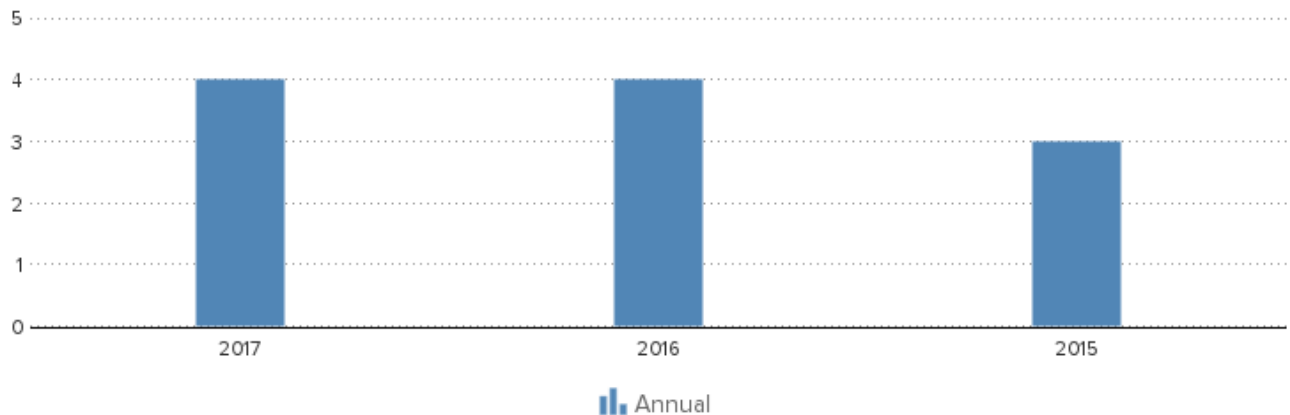
Management	WARCEL, ANDRE Position: Managing Director Address: QUELLINSTRAAT 14, 2018ANTWERPEN Start date: 2016-12-01 Other mandates: WARCEL ANDRE
------------	---

	<p>Position: Owner VAT-nummer: 505120075 Incidents: Status: Deletion from Tax Administration date: 199106</p> <p>WARCEL Position: Manager VAT-nummer: 884768276 Eind date: 2018-05-07 End of contract: Resignation Incidents: Status: closing of dissolution date: 2018-05-07</p> <p>HOGEG, OSNAT Position: Manager date of birth: 19-10-1953 Place of birth: GABES/TR Address: MEZENLAAN 7, 2610WILRIJK (ANTW.) Start date: 2017-12-15 Other mandates: ALL ROUND EVENTS Position: Manager VAT-nummer: 450795523 Incidents: Status: closing of dissolution date: 2000-10-24</p> <p>LA MAISON DU PARFUM Position: Manager VAT-nummer: 478809321</p> <p>CHOGEG OSNAT ECHT WARCEL Position: Owner VAT-nummer: 504817296 Incidents: Status: Deletion from Tax Administration date: 200012</p> <p>SADEGHAINAJAT, ALI NAGHI Position: Manager Address: Array, Array Start date: 2017-08-01 Eind date: 2017-12-16 End of contract: Resignation</p> <p>AVI PAZ FANCY Position: Manager</p>
--	--

	Address: MACCABI BUILDING 1, JABOTINSKY RD RAMAT GAN IL Start date: 2010-04-01 Eind date: 2016-12-01 End of contract: Resignation
--	--

EMPLOYEES

Year	2017	2016	2015		
Annual	4	4	3		



PAYMENTS

Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	A	28,00%	27,00%	29,00%	16,00%	0,00%	0,00%
2018 Q3	A	28,00%	27,00%	29,00%	16,00%	0,00%	0,00%
2018 Q2	A	23,00%	22,00%	22,00%	2,00%	12,00%	19,00%
2018 Q1	A	33,00%	41,00%	1,00%	18,00%	3,00%	4,00%
2017 Q4	A	62,00%	19,00%	19,00%	0,00%	0,00%	0,00%

A = < 10.000, B = < 25.000, C = < 50.000, D = < 125.000, E = > 125.000

The above data is an indication of the average payment behaviour of the client. the payment experiences can be affected by disputes, payment arrangements, etc.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

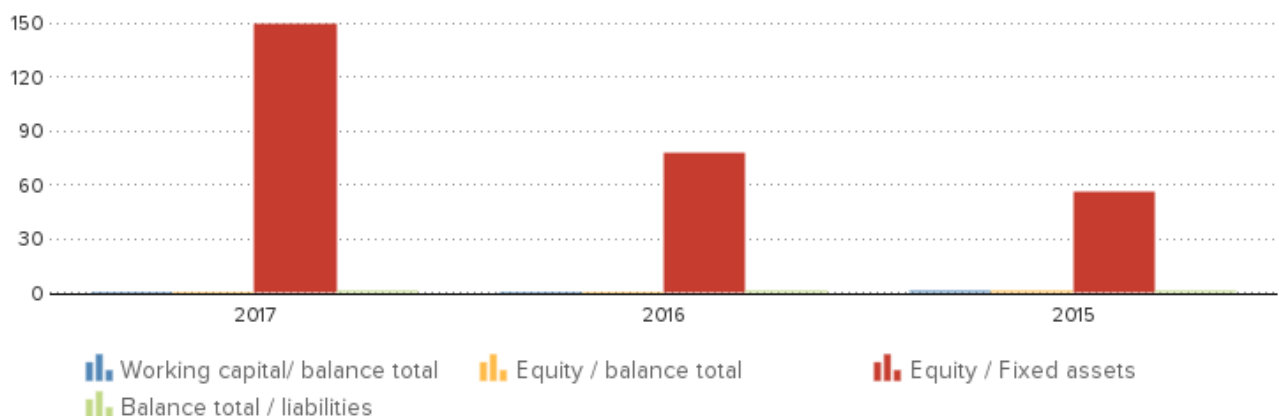
FINANCIAL ANALYSIS

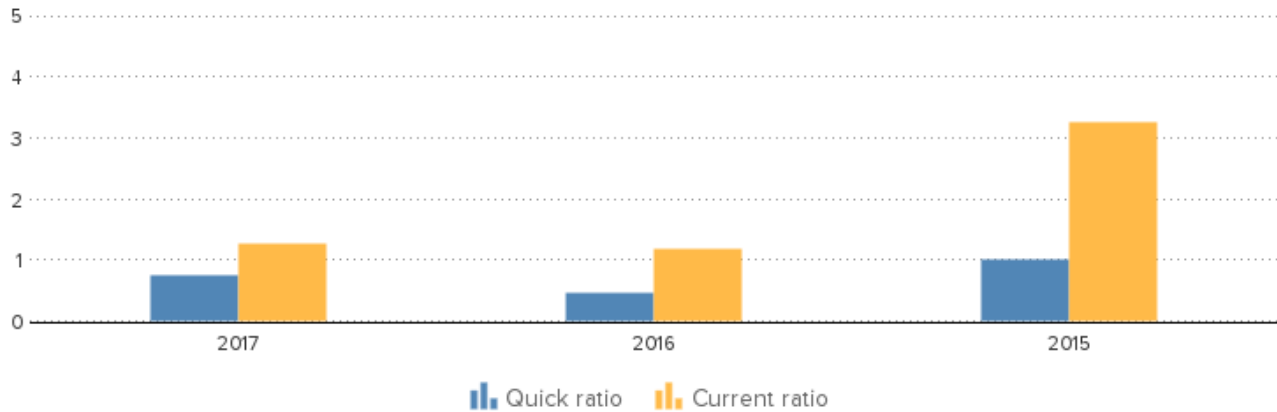
Profitability	Positive
Solvability	Positive
Liquidity	Positive and upward trend
Show amount in	EUR

KEY FIGURES

Year	2017	2016	2015		
Quick ratio	0,76	0,47	1,02		
Current ratio	1,28	1,18	3,27		
Working capital/ balance total	0,22	0,15	0,69		
Equity / balance total	0,22	0,15	0,07		
Equity / Fixed assets	149,87	77,58	56,26		
Equity / liabilities	0,28	0,18	0,07		
Balance total / liabilities	1,28	1,18	1,07		
Working capital	454.471	437.492	4.271.090		
Equity	457.402	443.205	415.501		
Mutation equity	3,20	6,67			
Mutation short term liabilities	-34,13	30,45			
Return on total assets (ROA)	1,05	1,28	0,52		
Return on equity (ROE)	4,76	8,35	7,74		
Gross profit margin			0,71		
Net profit margin			0,35		
Average collection ratio			3,59		
Average payment ratio			3,63		
Equity turnover ratio			16,26		
Total assets turnover ratio			1,10		
Fixed assets turnover ratio			914,63		
Inventory conversion ratio			1,60		
Turnover			6.755.444		
Operating result	48.892	63.779	48.235		
Net result after taxes	14.197	27.704	23.911		
Cashflow	16.859	30.487	31.994		
Summary	<p>The 2017 financial result structure is a positive working capital of 454.471 euro, which is in agreement with 22 % of the total assets of the company.</p> <p>The working capital has increased with 3.88 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.</p> <p>The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.</p> <p>The current ratio of the company in 2017 was 1.28. When the</p>				

	<p>current ratio is below 1.5, the company may have problems meeting its short-term obligations. The quick ratio in 2017 of the company was 0.76. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p> <p>The 2016 financial result structure is a positive working capital of 437.492 euro, which is in agreement with 15 % of the total assets of the company. The working capital has diminished with -89.76 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined. The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities. The current ratio of the company in 2016 was 1.18. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations. The quick ratio in 2016 of the company was 0.47. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p>
--	--





FINANCIAL STATEMENT

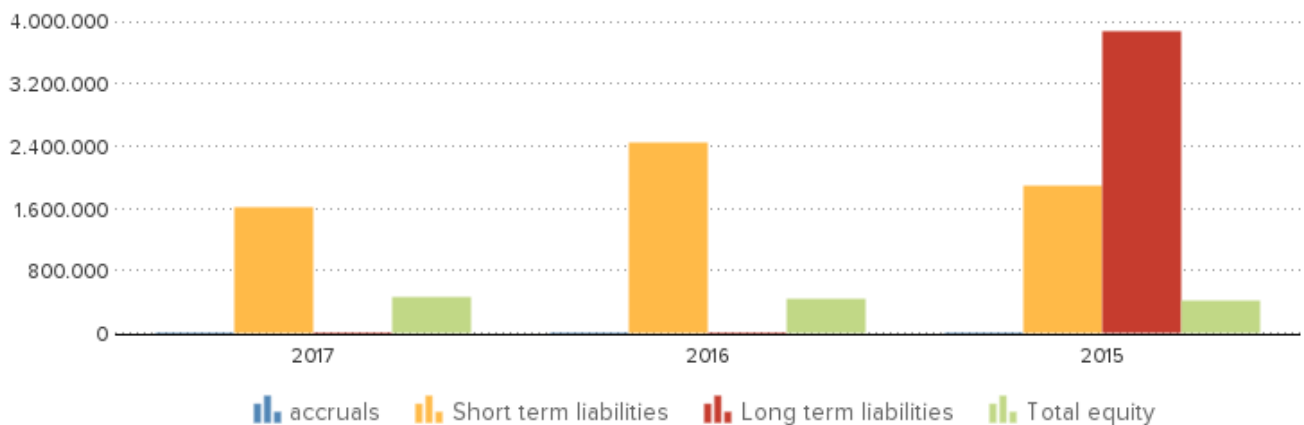
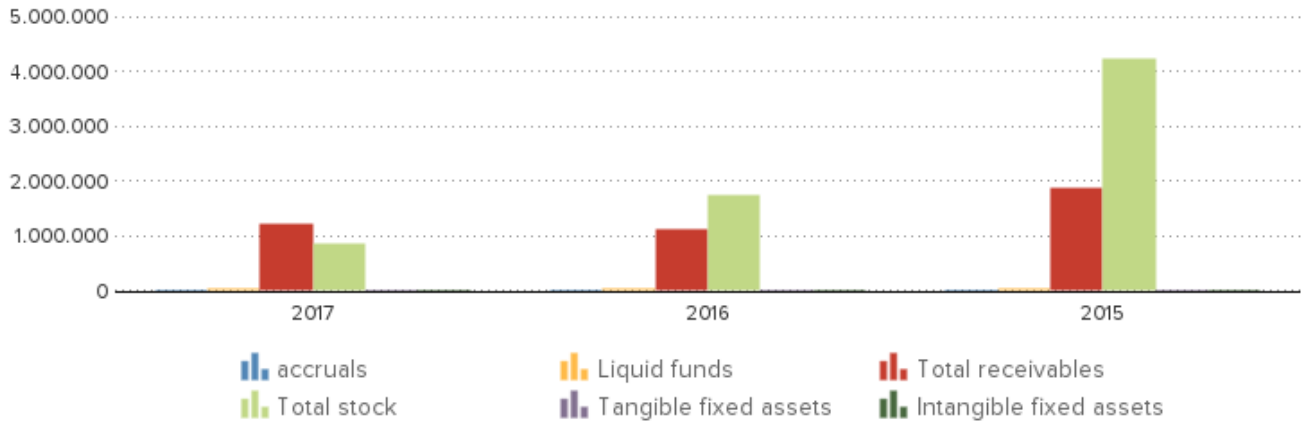
Auditor	FIGURAD Auditors BVBA Position: Commissaris VAT-nummer: 423109644 Represented by: Dhr. AVI PAZ Address: J-B DE GHELLINCKLAAN 21, 9051GENT Start date: 2015-01-01		
Last annual account	2017		
Remark annual account	The company is obliged to file its financial statements.		
Type of annual account	Corporate		
Annual account	WARCEL PELIKAANSTR 2018 Belgium	62	DIAMONDS OFFICE 224 ANTWERPEN

BALANCE

Year	2017	2016	2015		
End date	2017-12-31	2016-12-31	2015-12-31		
Type of annual account	Corporate	Corporate	Corporate		
Intangible fixed assets			137		
Real estate	3.052	5.713	7.228		
Inventory			21		
Tangible fixed assets	3.052	5.713	7.249		
Fixed assets	3.052	5.713	7.386		
Total stock	847.192	1.746.179	4.235.150		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Accounts receivable	1.197.427	1.100.473	1.849.527		
Other receivables	3.429	2.845	13.087		
Total receivables	1.200.856	1.103.319	1.862.614		
Liquid funds	17.870	36.273	36.486		
accruals	3.467	3.377	16.262		
Current assets	2.069.385	2.889.147	6.150.512		
Total assets	2.072.437	2.894.861	6.157.898		
Total equity	457.402	443.205	415.501		
Other long term liabilities			3.862.975		
Long term liabilities			3.862.975		
Accounts payable	1.166.648	1.081.582	1.797.635		
Short term interest yielding debt		1.282.758			
Tax liabilities	59.355	40.269	28.988		
Other short term liabilities	388.911	47.046	52.798		
Short term liabilities	1.614.914	2.451.655	1.879.422		
accruals	121				
Total short and long term liabilities	1.615.034	2.451.655	5.742.397		
Total liabilities	2.072.437	2.894.861	6.157.898		
Summary	<p>The total assets of the company decreased with -28.41 % between 2016 and 2017. This downturn is mainly retrievable in the fixed asset decrease of -46.58 %. The asset reduction is in contrast with the equity growth of 3.2 %. Due to this the total debt decreased with -34.12 %. In 2017 the assets of the company were 0.15 % composed of fixed assets and 99.85 % by current assets. The assets are being financed by an equity of 22.07 %, and total debt of 77.93 %.</p> <p>The total assets of the company decreased with -52.99 % between 2015 and 2016. This total assets decrease has been reflected in a reduction of non current assets of -22.65 %. The asset reduction is in contrast with the equity growth of 6.67 %. Due to this the total debt decreased with -57.31 %. In 2016 the assets of the company were 0.2 % composed of fixed assets and 99.8 % by current assets. The assets are being financed by an equity of 15.31 %, and total debt of 84.69 %.</p>				

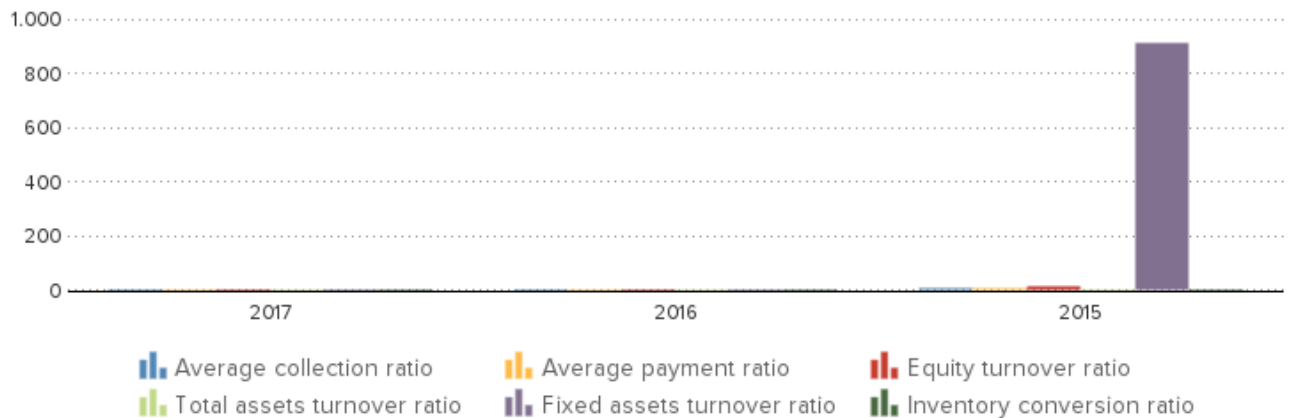
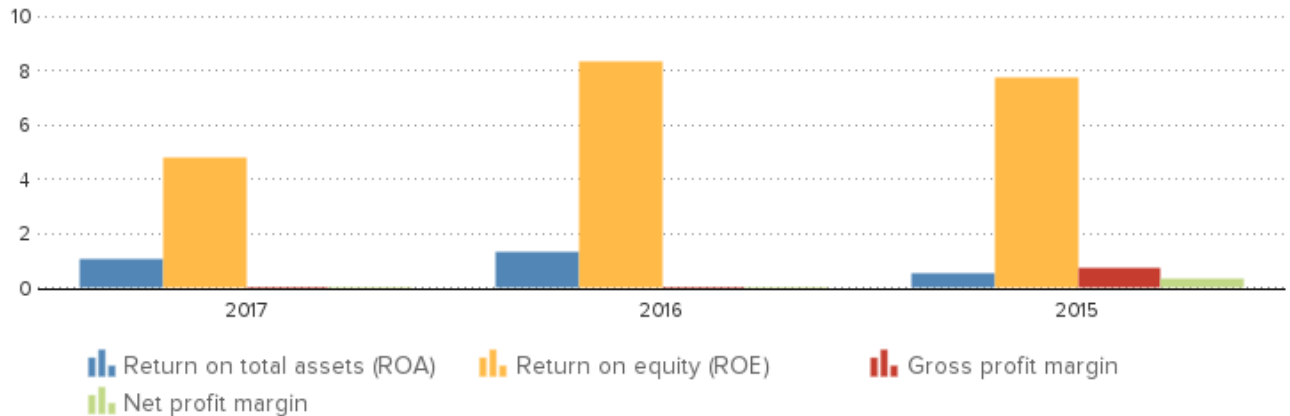


PROFIT AND LOSS

Year	2017	2016	2015		
Revenues			6,755,444		
Other operating income			7,246		
Net turnover			6,762,690		
Gross margin	181,925	211,560			
Social security contributions	128,051	144,833	119,169		
Amorization and depreciation	2,662	2,783	8,097		
other operating costs	2,320	2,243	2,458		
Production costs			294,756		
Raw materials and consumables			6,289,975		
Operating expenses			6,714,455		
Operating result	48,892	61,700	48,236		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Financial income	165.685	134.175	508.531		
Financial expenses	-192.793	-160.934	-519.101		
Financial result	-27.108	-26.759	-10.570		
Other income		2.079			
Other expenses			-5.519		
Other result		2.079	-5.519		
Result on ordinary operations before taxes	21.784	37.020	32.147		
Taxation on the result of ordinary activities	7.587	9.316	8.236		
Result of ordinary activities after taxes	14.197	27.704	23.911		
Net result	14.197	27.704	23.911		
Summary	<p>The operating result of the company declined with -23.34 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.</p> <p>The result of these changes is a reduction of the company's Economic Profitability of -17.97 % of the analysed period, being equal to 1.05 in the year 2017.</p> <p>The Net Result of the company decreased by -48.75 % between 2016 and 2017.</p> <p>The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.</p> <p>The result of these variations is a profitability reduction of -42.99 % of the analysed period, being 4.76 in the year 2017.</p> <p>The company's financial profitability has been positively affected by its financial structure.</p> <p>The operating result of the company grew with 32.23 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 146.15 % of the analysed period, being equal to 1.28 in the year 2016.</p> <p>The Net Result of the company increased by 15.86 % between 2015 and 2016.</p> <p>The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.</p> <p>The result of these variations is a profitability reduction of 7.88 % of the analysed period, being 8.35 in the year 2016.</p> <p>The company's financial structure has slowed down its financial profitability.</p>				



PUBLICATIONS

Geschiedenis	
	change in capital from 18592.01 to 18600 BBS-nr: 20011205/650 date: 2001-11-16
	Conversion of share capital into euro BBS-nr: 20011205/650 date: 2001-11-16
	Change legal form BBS-nr: 20030418/45662 date: 2003-03-31
	change in capital from 18600 to 62000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<p>BBS-nr: 20030418/45662 date: 2003-03-31</p> <p>Previously established at PELIKAANSTRAAT 78 - 2018 ANTWERPEN BBS-nr: 20180503/71547 date: 2018-04-01</p> <p>Transfer of the registered office to PELIKAANSTRAAT 62 OFFICE 244 - 2018 ANTWERPEN BBS-nr: 20180503/71547 date: 2018-04-01</p> <p>Transfer of the registered office to PELIKAANSTRAAT 62 OFFICE 224 - 2018 ANTWERPEN BBS-nr: 20180612/90677 date: 2018-05-14</p>
--	--

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.88
Euro	1	INR 84.70
Euro	1	INR 85.08

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)