

MIRA INFORM REPORT

Report No. :	535944
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	FISCHLER DIAMONDS NV
Registered Office :	Schupstraat 21, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	30.07.1969
Com. Reg. No.:	406804241
Legal Form :	Public limited company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	6 (2017)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
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.

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

COMPANY INFORMATION

Company name	FISCHLER DIAMONDS NV
Trading name	FISCHLER DIAMONDS
Registered address	SCHUPSTRAAT 21 2018 ANTWERPEN
Correspondence address	SCHUPSTRAAT 21 2018 ANTWERPEN
Telephone number	+3232324660
Website	www.fischlerdiamonds.be

REGISTRATION

Registration number	406804241
VAT-number	BE.0406.804.241
Status	active
Establishment date	30/07/1969
Legal form	Public limited company
Subscribed share capital	€ 1,921,956

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Joseph Fischler
Position	Managing Director
Start Date	01/09/2015
Position	Director
Start Date	01/09/2015

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Name	Michel Fischler
Position	Managing Director
Start Date	01/03/2015
Position	Director
Start Date	01/03/2015
Name	Stephane Fischler
Position	Managing Director
Start Date	01/03/2015
Position	Director
Start Date	01/03/2015

EMPLOYEES

Date	31/12/2017
	6

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	17
Total number of Invoices paid within or up to 30 days after the due date	16
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	1
Total number of Invoices currently outstanding beyond the due date	0

REMARKS

Auditor: Figurad

FINANCIALS

Assets											
Annual	31-12-	%	31-12-	%	31-12-	%	31-12-	%	31-12-	%	31-12-

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accounts	2017		2016		2015		2014		2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	702,227	-4.12	732,388	-5.24	772,867	-6.65	827,967	-6.87	889,087
Intangible fixed assets	79	-83.52	481	-77.44	2,132	-64.21	5,957	-49.56	11,811
Tangible fixed assets	684,428	-4.17	714,186	-5.16	753,014	-6.38	804,289	-6.43	859,556
Land & building	669,482	-3.46	693,481	-4.16	723,553	-3.21	747,552	-3.11	771,551
Plant & machinery	14,946	-27.17	20,522	-29.40	29,068	-24.51	38,507	-27.20	52,892
Furniture & Vehicles	0	-100	184	-53.09	393	-97.84	18,230	-48.08	35,113
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	17,721	0	17,721	0	17,721	0	17,721	0	17,721
Total current assets	19,593,306	-1.71	19,933,810	21.96	16,344,756	-11.62	18,493,965	3.40	17,886,605
Inventories	10,498,451	6.08	9,896,752	20.23	8,231,751	-25.43	11,038,858	23.44	8,942,939
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	10,498,451	6.08	9,896,752	20.23	8,231,751	-25.43	11,038,858	23.44	8,942,939
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	8,947,254	-3.37	9,259,616	25.52	7,376,878	0.54	7,337,389	-8.35	8,006,253
Other amounts receivable	97,825	412	19,096	-2.11	19,507	33.97	14,562	-54.19	31,785
Cash	34,657	-95.2	735,152	4.68	702,289	691	88,764	-90.0	887,509

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Miscellaneous current assets	15,120	-34.81	23,195	61.86	14,330	-0.43	14,393	-20.56	18,118
Total Assets	20,295,534	-1.79	20,666,198	20.73	17,117,623	-11.41	19,321,932	2.91	18,775,692

Liabilities									
Total shareholders equity	13,563,051	0.14	13,543,570	24.17	10,906,916	6.89	10,203,492	0.58	10,144,553
Issued share capital	1,921,956	0	1,921,956	-22.20	2,470,390	37.09	1,802,000	0	1,802,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	11,641,094	0.17	11,621,613	37.75	8,436,527	0.42	8,401,492	0.71	8,342,553
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deferred taxes	0	-	0	-	0	-	0	-	0
Creditors	6,732,483	-5.48	7,122,628	14.68	6,210,707	31.89	9,118,440	5.65	8,631,139
Other long term loans	1,636,244	13.36	1,888,623	74.71	1,080,995	2.52	1,054,449	3.35	1,020,229
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	1,636,244	13.36	1,888,623	74.71	1,080,995	2.52	1,054,449	3.35	1,020,229
Current portion of long term debt	26,989	65.49	78,211	5.35	74,240	5.35	70,469	5.35	66,891
Financial debts	3,343,845	45.33	2,300,930	35.58	3,571,919	36.63	5,636,607	3.14	5,464,791
Trade creditors	1,557,164	39.72	2,583,167	80.70	1,429,554	36.45	2,249,395	26.58	1,777,070

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Amounts Payable for Taxes, Remuneration & Social Security	148,952	2.99	144,623	234	43,172	21.70	35,473	-23.35	46,277
Miscellaneous current liabilities	19,288	84.82	127,075	1073	10,826	84.97	72,047	-71.84	255,881
Total current liabilities	5,096,239	-2.63	5,234,005	2.03	5,129,712	36.39	8,063,992	5.95	7,610,910
Total Liabilities	20,295,534	-1.79	20,666,198	20.73	17,117,623	11.41	19,321,932	2.91	18,775,692

Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	0.10	-98.77	8.10	7263	0.11	-31.25	0.16	-80.49	0.82
Return on capital employed	0.30	-98.59	21.26	7492	0.28	-44.00	0.50	-81.55	2.71
Return on total assets employed	0.22	-98.61	15.88	7840	0.20	-31.03	0.29	-81.99	1.61
Return on net assets employed	0.33	-98.64	24.23	7716	0.31	-43.64	0.55	-81.61	2.99
Sales / net working capital	3.11	12.68	2.76	4.55	2.64	-21.43	3.36	-6.41	3.59
Stock turnover ratio	23.30	-4.59	24.42	-12.19	27.81	-11.77	31.52	30.03	24.24
Creditor days	12.71	-50.16	25.50	42.86	17.85	-24.56	23.66	32.40	17.87
Debtor days	72.47	-13.10	83.39	-8.34	90.98	18.99	76.46	-3.45	79.19
SHORT TERM STABILITY									
Current ratio	3.84	0.79	3.81	19.44	3.19	39.30	2.29	-2.55	2.35
Liquidity ratio / acid ratio	1.78	-7.29	1.92	21.52	1.58	71.74	0.92	-22.03	1.18
Current debt ratio	0.38	-2.56	0.39	-17.02	0.47	-40.51	0.79	5.33	0.75

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Cashflow	51,211	98.41	3,220,586	4077	77,093	35.55	119,623	68.53	380,169
Net worth	13,562,971	0.15	13,543,089	24.19	10,904,784	6.94	10,197,535	0.64	10,132,742
LONG TERM STABILITY									
Gearing	36.92	17.17	31.51	27.30	43.34	34.60	66.27	2.60	64.59
Equity in percentage	66.83	1.97	65.54	2.84	63.73	20.66	52.82	-2.29	54.06
Total debt ratio	0.50	-5.66	0.53	-7.02	0.57	35.96	0.89	4.71	0.85
Working capital	14,497,067	-1.38	14,699,804	31.07	11,215,045	7.53	10,429,973	1.50	10,275,695

Profit & loss									
Operating Income	45,080,343	11.21	40,537,908	36.90	29,611,034	15.52	35,049,665	-5.05	36,914,501
Turnover	45,065,479	11.19	40,531,482	36.95	29,596,562	15.50	35,024,905	-5.08	36,900,506
Total operating expenses	44,709,726	20.90	36,980,263	26.54	29,223,827	15.79	34,702,068	-4.37	36,288,579
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	45,077,429	11.15	40,554,834	38.70	29,238,300	15.80	34,726,828	-4.34	36,302,574
Employee costs	223,223	17.22	269,655	4.25	258,664	7.67	240,229	14.07	279,547
Wages and salary	183,127	13.73	212,270	2.33	207,430	7.39	193,158	12.60	221,012
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	31,080	31.77	45,553	5.30	43,262	10.81	39,042	20.06	48,840
Other employee costs	9,016	23.80	11,832	48.43	7,972	-0.72	8,029	17.19	9,695
Director remuneration	115,200	0	115,200	7.35	107,310	52.02	70,591	33.39	105,978
Amortization	31,730	-	35,500	-15.59	42,058	-	60,684	-	77,426

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and depreciation		10.6 2				30.6 9		21.6 2	
Operating result	355,753	89.9 8	3,551,219	852	372,734	15.4 6	322,837	47.2 4	611,927
Total financial income	127	89.7 6	1,241	1451	80	62.7 6	215	90.5 2	2,264
Total financial expenses	313,736	23.5 6	253,920	-25.05	338,779	26.8 4	267,093	14.1 4	311,091
Results on ordinary operations before taxation	45,059	- 98.6 3	3,281,613	9541	34,035	- 39.1 8	55,958	- 81.5 4	303,101
Extraordinary Income	-	-	16,927	746	2,000	- 49.2 4	3,940	- 23.3 9	5,143
Extraordinary Charges	2,915	-	-	-	1,002	887	102	-	-
Extraordinary items	-2,915	-117	16,927	1596	998	74.0 1	3,838	25.3 7	5,143
Results for the Year Before Taxation	42,144	- 98.7 2	3,298,540	9315	35,033	- 41.4 1	59,797	- 80.6 0	308,243
Taxation	22,663	- 80.0 2	113,453	508759 9	-2	-100	858	- 84.4 0	5,500
Results on ordinary operations after taxation	22,396	-99	3,168,160	9207	34,037	- 38.2 3	55,100	- 81.4 9	297,601
Net result	19,481	-99	3,185,087	8991	35,035	- 40.5 6	58,939	- 80.5 3	302,743
Profit (Loss) for the Year to be appropriated	19,481	-99	3,185,087	8991	35,035	- 40.5 6	58,939	- 80.5 3	302,743
Dividends	-	-	548,433	-	-	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
Euro	1	INR 84.34

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	KET

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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)