

MIRA INFORM REPORT

Report No. :	522935
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	MIRANEL BVBA
Registered Office :	Schupstraat 9-11-Bus 42, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	28.09.2004
Com. Reg. No.:	867826138
Legal Form :	Private Limited Liability Company
Line of Business :	Preparation and Sale of Diamonds
No. of Employees :	1 [2016]

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 :	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 (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

SUMMARY

Company name	MIRANEL BVBA
Status	active

CONTACT INFORMATION

Company name	MIRANEL BVBA
Trading name	MIRANEL KOIN INTERNATIONAL
Registered address	SCHUPSTRAAT 9-11-BUS 42 2018 ANTWERPEN
Correspondence address	SCHUPSTRAAT 9-11-BUS 42 2018 ANTWERPEN
Telephone number	+3232334465
Email address	help@koininternational.com
Website	www.koininternational.com

REGISTRATION

Registration number	867826138
VAT-number	BE.0867.826.138
Status	active
Establishment date	28/09/2004
Legal form	Private Limited Liability Company
Subscribed share capital	€ 18,600

ACTIVITIES

Preparation and Sale of Diamonds

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Raoul Wolkowicz
Position	Manager
Start Date	01/01/2016

EMPLOYEES

Date	31/12/2016
	1

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	N/A
Total number of Invoices paid within or up to 30 days after the due date	N/A
Total number of Invoices paid more than 30 days after the due date	N/A
Total number of Invoices currently outstanding where the due date has not yet	N/A
Total number of Invoices currently outstanding beyond the due date	N/A

REMARKS

Auditor: Unknown

FINANCIALS

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	16,347	406	3,226	208	1,047	-9.04	1,151	-24.97	1,534
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	7,347	127	3,226	3932	80	-56.52	184	-67.55	567
Land building	3,623	-	0	-	0	-	0	-	0
Plant machinery	0	-	0	-	0	-100	78	-63.38	213
Furniture Vehicles	3,725	15.46	3,226	3932	80	-24.53	106	-70.06	354
Leasing Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	9,000	-	0	-100	967	0	967	0	967
Total current assets	409,318	-6.26	436,660	1.52	430,140	4.35	412,195	-0.13	412,736
Inventories	253,882	-14.29	296,218	-10.87	332,352	10.59	300,528	25.77	238,944
Raw materials consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	253,882	-14.29	296,218	-10.87	332,352	10.59	300,528	25.77	238,944
Trade debtors	90,060	5.47	85,392	16.27	73,444	-20.44	92,310	-9.05	101,499

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Other amounts receivable	10,790	71.10	6,306	98.68	3,174	40.82	2,254	18.13	1,908
Cash	54,586	11.99	48,744	130	21,170	23.78	17,103	-75.70	70,385
Miscellaneous current assets	0	-	0	-	0	-	0	-	0
Total Assets	425,665	-3.23	439,886	2.02	431,187	4.32	413,346	-0.22	414,270

Liabilities									
Total shareholders equity	69,608	9.92	63,329	2.27	61,922	3.32	59,933	2.58	58,426
Issued share capital	18,600	0	18,600	0	18,600	0	18,600	0	18,600
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	51,008	14.04	44,729	3.25	43,322	4.81	41,333	3.78	39,826
Provisions for Liabilities Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	356,057	-5.44	376,557	1.97	369,265	4.49	353,413	-0.68	355,844
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	0	-	0	-	0	-	0	-	0

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Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-	0	-	0	-	0
Trade creditors	6,812	-67.40	20,898	4533	451	4.40	432	-99	350,883
Amounts Payable for Taxes, Remuneration Social Security	0	-100	6,414	-2.37	6,570	87.45	3,505	-25.44	4,701
Miscellaneous current liabilities	349,244	0.00	349,245	-3.59	362,244	3.65	349,476	134313	260
Total current liabilities	356,057	-5.44	376,557	1.97	369,265	4.49	353,413	-0.68	355,844
Total Liabilities	425,665	-3.23	439,886	2.02	431,187	4.32	413,346	-0.22	414,270

RATIO ANALYSIS

TRADING PERFORMANCE

Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	9.14	293	2.32	-27.04	3.18	24.22	2.56	4.07	2.46
Return on total assets employed	1.49	351	0.33	-28.26	0.46	24.32	0.37	5.71	0.35
Return on net assets employed	9.14	293	2.32	-27.04	3.18	24.22	2.56	4.07	2.46
Sales / net working capital	-	-	-	-	-	-	-	-	-

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Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
SHORT TERM STABILITY									
Current ratio	1.15	-0.86	1.16	0	1.16	-0.85	1.17	0.86	1.16
Liquidity ratio / acid ratio	0.44	18.92	0.37	42.31	0.26	-18.75	0.32	-34.69	0.49
Current debt ratio	5.12	-13.95	5.95	-0.17	5.96	1.02	5.90	-3.12	6.09
Cashflow	8,665	247	2,491	19.02	2,093	10.74	1,890	-3.18	1,952
Net worth	69,608	9.92	63,329	2.27	61,922	3.32	59,933	2.58	58,426
LONG TERM STABILITY									
Gearing	-	-	-	-	-	-	-	-	-
Equity in percentage	16.35	13.54	14.40	0.28	14.36	-0.97	14.50	2.84	14.10
Total debt ratio	5.12	-13.95	5.95	-0.17	5.96	1.02	5.90	-3.12	6.09
Working capital	53,261	-11.38	60,103	-1.27	60,875	3.56	58,782	3.32	56,892

PROFIT & LOSS									
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	-19,481	-316	8,995	39.37	6,454	-70.84	22,131	75.95	12,578
Operating Charges	0	-	-	-	-	-	-	-	-
Employee costs	22,194	-21.16	28,151	126	12,439	-1.03	12,568	3.90	12,096
Wages and salary	-	-	24,628	144	10,080	-1.01	10,183	5.40	9,661
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	3,359	52.89	2,197	-1.13	2,222	-2.50	2,279
Other employee costs	22,194	13433	164	1.23	162	-0.61	163	4.49	156
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	2,386	120	1,084	942	104	-72.85	383	-25.78	516
Operating result	-48,144	-128	-21,109	-213	-6,730	-178	8,542	1170	-730
Total financial income	324,102	172	119,128	961	11,225	3.28	10,868	-20.17	13,614

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Total financial expenses	269,596	179	96,552	3719	2,528	-85.86	17,875	56.14	11,448
Results on ordinary operations before taxation	6,362	333	1,467	-25.42	1,967	28.14	1,535	6.89	1,436
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	0	-	0
Results for the Year Before Taxation	6,362	333	1,467	-25.42	1,967	28.14	1,535	6.89	1,436
Taxation	83	37.67	60	272	-22	-178	28	-	-
Results on ordinary operations after taxation	6,280	346	1,407	-29.26	1,989	31.98	1,507	4.94	1,436
Net result	6,280	346	1,407	-29.26	1,989	31.98	1,507	4.94	1,436
Profit (Loss) for the Year to be appropriated	6,280	346	1,407	-29.26	1,989	31.98	1,507	4.94	1,436
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.35
UK Pound	1	INR 89.52
Euro	1	INR 79.56
Euro	1	INR 79.66

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)