

## MIRA INFORM REPORT

Report No. :	524462
Report Date :	09.08.2018

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### IDENTIFICATION DETAILS

Name :	BLUE ICE. BVBA
Registered Office :	Hoveniersstraat 30-Bus 1462018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	16.06.2003
Com. Reg. No.:	861953579
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	1 (2016)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :

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

**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

## **COMPANY NAME AND ADDRESS**

Company name	BLUE ICE. BVBA
Trading name	BLUE ICE
Registered address	HOVENIERSSTRAAT 30-BUS 146 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 146 2018 ANTWERPEN
Telephone number	+3232340904

## **REGISTRATION**

Registration number	861953579
VAT-number	BE.0861.953.579
Status	active
Establishment date	16/06/2003
Legal form	Private limited liability company
Subscribed share capital	€ 18,600

## **ACTIVITIES**

Wholesale of diamonds and other precious stones
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## **RELATIONS**

Shareholders	Unknown
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## **MANAGEMENT**

Name	Sachin Awasthi
Position	Manager
Start Date	01/01/2008
Name	Chetan Chhania

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Position	Manager
Start Date	20/06/2003

## **EMPLOYEES**

Date	31/12/2016
	1

## **BANK**

Antwerpse Diamantbank
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## **PAYMENTS**

Total number of Invoices available	10
Total number of Invoices paid within or up to 30 days after the due date	10
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
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## **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	19,327	-27.66	26,717	-33.81	40,364	-19.66	50,241	-13.52	58,097

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Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	15,303	-32.56	22,693	-37.55	36,340	-21.37	46,217	-14.53	54,073
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	15,203	178	5,463	-46.11	10,137	-7.28	10,932	12.63	9,706
Furniture & Vehicles	100	-99	17,230	-34.25	26,203	-25.74	35,285	-20.47	44,367
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	4,024	0	4,024	0	4,024	0	4,024	0	4,024
Total current assets	4,981,120	-2.33	5,099,774	-26.80	6,966,618	-13.69	8,071,450	18.01	6,839,382
Inventories	4,360,663	-9.43	4,814,535	-29.66	6,844,698	-2.37	7,011,040	55.88	4,497,817
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	4,360,663	-9.43	4,814,535	-29.66	6,844,698	-2.37	7,011,040	55.88	4,497,817
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	142,101	5304	2,629	-93.59	41,010	-68.19	128,919	-61.47	334,562
Other amounts receivable	7,437	130	3,230	-50.81	6,566	18.30	5,551	-72.09	19,885
Cash	469,754	69.26	277,536	286	71,808	-92.22	922,981	-53.53	1,986,025
Miscellaneous current assets	1,164	-36.87	1,844	-27.29	2,536	-14.35	2,960	170	1,093
Total Assets	5,000,447	-2.46	5,126,491	-26.84	7,006,982	-13.73	8,121,692	17.75	6,897,479

<b>Liabilities</b>									
Total shareholders equity	345,890	31.25	263,544	8.02	243,983	5.48	231,309	7.49	215,194
Issued share capital	18,600	0	18,600	0	18,600	0	18,600	0	18,600

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Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	327,290	33.62	244,944	8.68	225,383	5.96	212,709	8.20	196,594
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	4,654,558	-4.29	4,862,948	-28.09	6,762,999	-14.29	7,890,383	18.08	6,682,285
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	173,000	0	173,000	0	173,000	0	173,000	0	173,000
Total long term debts	173,000	0	173,000	0	173,000	0	173,000	0	173,000
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-	0	-	0	-	0
Trade creditors	4,155,977	-4.08	4,332,750	-31.17	6,294,539	-15.52	7,450,899	18.94	6,264,220
Amounts Payable for Taxes, Remuneration & Social Security	38,999	71.23	22,776	-1.64	23,157	-8.61	25,337	-39.22	41,687
Miscellaneous current liabilities	286,581	-14.31	334,422	22.81	272,303	12.92	241,147	18.57	203,378
Total current liabilities	4,481,558	-4.44	4,689,948	-28.83	6,589,999	-14.61	7,717,383	18.56	6,509,285

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Total Liabilities	5,000,447	-2.46	5,126,491	-26.84	7,006,982	-13.73	8,121,692	17.75	6,897,479
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Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	0.79	426	0.15	87.50	0.08	-20.0	0.10	-9.09	0.11
Return on capital employed	22.12	268	6.01	37.21	4.38	-22.06	5.62	-24.05	7.40
Return on total assets employed	2.30	350	0.51	96.15	0.26	-7.14	0.28	-33.33	0.42
Return on net assets employed	33.19	233	9.95	32.84	7.49	-23.73	9.82	-26.44	13.35
Sales / net working capital	29.23	-33.22	43.77	-28.98	61.63	-1.14	62.34	-19.44	77.38
Stock turnover ratio	29.86	11.25	26.84	-8.99	29.49	-7.15	31.76	80.35	17.61
Creditor days	104.74	18.55	88.35	-10.90	99.16	-19.70	123.48	37.66	89.70
Debtor days	3.55	7000	0.05	-92.19	0.64	-69.95	2.13	-55.44	4.78
SHORT TERM STABILITY									
Current ratio	1.11	1.83	1.09	2.83	1.06	0.95	1.05	0	1.05
Liquidity ratio / acid ratio	0.14	133	0.06	200	0.02	-85.71	0.14	-61.11	0.36
Current debt ratio	12.96	-27.19	17.80	-34.10	27.01	-19.03	33.36	10.28	30.25
Cashflow	86,975	161	33,208	25.79	26,400	-12.74	30,254	15.58	26,175
Net worth	345,890	31.25	263,544	8.02	243,983	5.48	231,309	7.49	215,194

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LONG TERM STABILITY									
Gearing	-	-	-	-	-	-	-	-	-
Equity in percentage	6.92	34.63	5.14	47.70	3.48	22.11	2.85	-8.65	3.12
Total debt ratio	13.46	-27.05	18.45	-33.44	27.72	-18.73	34.11	9.86	31.05
Working capital	499,562	21.90	409,827	8.82	376,619	6.37	354,067	7.26	330,097

Profit & loss									
Operating Income	14,604,657	-18.59	17,938,592	-22.72	23,213,756	5.17	22,073,374	-13.59	25,545,985
Turnover	14,602,380	-18.59	17,936,393	-22.73	23,212,643	5.17	22,072,410	-13.59	25,544,572
Total operating expenses	14,482,941	-19.09	17,900,378	-22.74	23,169,891	5.20	22,024,711	-13.59	25,488,953
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	14,601,189	-18.44	17,902,577	-22.74	23,171,003	5.20	22,025,675	-13.59	25,490,366
Employee costs	36,154	8.55	33,307	-2.63	34,207	4.87	32,617	28.87	25,310
Wages and salary	24,833	1.46	24,474	-0.82	24,677	-1.93	25,162	25.15	20,106
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	4,636	-7.23	4,997	-4.33	5,223	30.28	4,009	61.37	2,485
Other employee costs	6,685	74.31	3,835	-10.94	4,307	25.00	3,445	26.67	2,720

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Director remuneration	-	-	196,923	-17.95	240,000	0	240,000	0	240,000
Amortization and depreciation	4,630	66.08	13,647	-0.57	13,726	-2.93	14,140	182	5,012
Operating result	119,439	231	36,015	-15.76	42,752	-10.37	47,699	-14.24	55,618
Total financial income	177	-27.32	243	2044	11	-85.54	78	-39.58	130
Total financial expenses	8,296	-17.31	10,033	-59.04	24,493	-2.31	25,073	-7.20	27,017
Results on ordinary operations before taxation	114,789	337	26,226	43.54	18,271	-19.53	22,704	-20.98	28,731
Extraordinary Income	-	-	2,284	-	-	-	1,377	-	-
Extraordinary Charges	3,469	-	-	-	-	-	-	-	-
Extraordinary items	-3,469	-251	2,284	-	-	-	1,377	-	0
Results for the Year Before Taxation	111,320	290	28,509	56.04	18,271	-24.13	24,082	-16.18	28,731
Taxation	28,974	223	8,949	59.90	5,596	-29.76	7,967	5.28	7,568
Results on ordinary operations after taxation	85,815	396	17,277	36.31	12,674	-13.99	14,737	-30.37	21,163
Net result	82,346	320	19,560	54.33	12,674	-21.35	16,114	-23.86	21,163
Profit (Loss) for the Year to be appropriated	82,346	320	19,560	54.33	12,674	-21.35	16,114	-23.86	21,163
Dividends	-	-	-	-	-	-	-	-	-

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
Euro	1	INR 78.97

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)