

## MIRA INFORM REPORT

Report No. :	542502
Report Date :	07.12.2018

### IDENTIFICATION DETAILS

Name :	BSD BVBA
Registered Office :	Hoveniersstraat 2 Bureel 112-Bus 214, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	08.07.2005
Com. Reg. No.:	875319288
Legal Form :	Limited
Line of Business :	Wholesale of Diamonds and Other Precious Stones.
No. of Employees :	2

### RATING & COMMENTS

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

**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.

Any query related to this report can be made on e-mail: 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	A1	A1

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	BSD BVBA
Status	Active

## **CONTACT INFORMATION**

Company name	BSD BVBA
Registered address	HOVENIERSSTRAAT 2BUREEL 112-BUS 214 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 2BUREEL 112-BUS 214 2018 ANTWERPEN
Telephone number	+32 32319682

## **REGISTRATION**

Registration number	875319288
VAT number	BE0875319288
Status	Active
Establishment date	08-07-2005
Legal form	Limited
Subscribed share capital	EUR 6.200

## **ACTIVITIES**

Wholesale of diamonds and other precious stones.

## **RELATIONS**

Shareholders	Unknown
Structure	Subsidiaries/participations: None on record
Branches	No branches on record

## **MANAGEMENT**

<b>Name</b>	Philippe Wolf
<b>Postition</b>	Director 08/07/2005
<b>Name</b>	Marceli Wolf
<b>Postition</b>	Director 08/07/2005
Source: Public sources only	

## **EMPLOYEES**

Employees	2
-----------	---

## **BANK**

Antwerpse Diamantbank
-----------------------

## **PAYMENTS**

Total number of Invoices available	2
Total number of Invoices <b>paid within or up to 30 days after the due date</b>	2
Total number of Invoices <b>paid more than 30 days after the due date</b>	0
Total number of Invoices <b>currently outstanding where the due date has not yet been reached</b>	0
Total number of Invoices <b>currently outstanding beyond the due date</b>	0

## **REMARKS**

Auditor: Figurad
------------------

## **FINANCES**

### **ASSETS**

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

**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.

	2016		2015		2014		2013		2012
accounts	52		52		52		52		52
Weeks	EUR		EUR		EUR		EUR		EUR
Currency	5,341	115	2,480	-	3,979	0.33	3,966	-	4,882
<b>Total fixed assets</b>				37.66				18.76	
<b>Intangible fixed assets</b>	0	-	0	-	0	-	0	-	0
<b>Tangible fixed assets</b>	5,341	115	2,480	-	3,979	0.33	3,966	-	4,882
				37.66				18.76	
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	5,341	115	2,480	-	3,979	0.33	3,966	-	4,534
				37.66				12.54	
Furniture & Vehicles	0	-	0	-	0	-	0	-100	347
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
<b>Financial fixed assets</b>	0	-	0	-	0	-	0	-	0
<b>Total current assets</b>	34,112,233	210	10,969,212	65.39	6,632,150	56.60	4,235,179	-	5,401,522
								21.59	
<b>Inventories</b>	10,621,518	65.63	6,412,741	28.14	5,004,495	617	697,897	-	2,111,318
								66.94	
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	10,621,518	65.63	6,412,741	28.14	5,004,495	617	697,897	-	2,111,318
								66.94	
Other stocks	0	-	0	-	0	-	0	-	0
<b>Trade debtors</b>	16,290,300	272	4,370,175	264	1,200,282	-	3,523,157	7.72	3,270,642
						65.93			
Other amounts receivable	22,735	23.97	18,339	31.36	13,962	16.60	11,974	-	13,711
								12.67	
<b>Cash</b>	7,177,188	4186	167,455	-	412,807	19984	2,055	-	5,539
				59.44				62.89	
<b>Miscellaneous current assets</b>	493	-1.44	501	-	606	534	96	-	311
				17.35				69.33	
<b>Total Assets</b>	34,117,574	210	10,971,692	65.33	6,636,129	56.54	4,239,145	-	5,406,403
								21.59	

**LIABILITIES**

	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013	%	31-12-2012
--	------------	---	------------	---	------------	---	------------	---	------------

**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.

<b>Total shareholders equity</b>	812,465	91.29	424,729	19.52	355,349	6.75	332,892	10.75	300,572
<b>Issued share capital</b>	6,200	0	6,200	0	6,200	0	6,200	0	6,200
<b>Share premium account</b>	0	-	0	-	0	-	0	-	0
<b>Revaluation reserve</b>	0	-	0	-	0	-	0	-	0
<b>Reserves</b>	806,265	92.64	418,529	19.87	349,149	6.87	326,692	10.98	294,372
<b>Provisions for Liabilities &amp; Charges</b>	0	-	0	-	0	-	0	-	0
<b>Deffered taxes</b>	0	-	0	-	0	-	0	-	0
<b>Creditors</b>	33,305,109	215	10,546,963	67.92	6,280,781	60.79	3,906,252	-23.49	5,105,832
<b>Other long term loans</b>	0	-	0	-	0	-	0	-	0
Other long term liabilities	237,169	-	0	-	0	-	0	-	0
Total long term debts	237,169	-	0	-	0	-	0	-	0
<b>Current portion of long term debt</b>	0	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-	0	-100	328	-	0
Trade creditors	32,870,786	212	10,518,257	67.60	6,275,891	61.10	3,895,624	-23.61	5,099,754
Amounts Payable for Taxes, Remuneration & Social Security	195,716	581	28,706	539	4,486	-53.15	9,575	66.16	5,763
Miscellaneous current liabilities	1,438	-	0	-100	403	-44.41	725	130	315
<b>Total current liabilities</b>	33,067,940	213	10,546,963	67.92	6,280,781	60.79	3,906,252	-23.49	5,105,832
<b>Total Liabilities</b>	34,117,574	210	10,971,692	65.33	6,636,129	56.54	4,239,145	-21.59	5,406,403

## **RATIO ANALYSIS**

	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013	%	31-12-2012
Profit Before Tax	0.78	387	0.16	-30.43	0.23	21.05	0.19	-5.00	0.20

**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.

Return on capital employed	55.58	140	23.09	205	7.57	- 33.60	11.40	74.58	6.53
Return on total assets employed	1.71	92.13	0.89	117	0.41	- 53.93	0.89	147	0.36
Return on net assets employed	71.81	211	23.09	205	7.57	- 33.60	11.40	74.58	6.53
Sales / net working capital	71.76	- 51.68	148.51	340	33.69	- 45.68	62.02	82.36	34.01
Stock turnover ratio	14.17	38.51	10.23	- 75.80	42.27	1135	3.42	- 83.71	21.00
Creditor days	162.83	165	61.34	- 68.38	194.01	177	69.86	- 62.35	185.56
Debtor days	79.35	211	25.44	- 31.26	37.01	- 41.28	63.03	- 46.90	118.71
Current ratio	1.03	-0.96	1.04	-1.89	1.06	-1.85	1.08	1.89	1.06
Liquidity ratio / acid ratio	0.71	65.12	0.43	65.38	0.26	- 71.43	0.91	42.19	0.64
Current debt ratio	40.70	63.91	24.83	40.52	17.67	50.64	11.73	- 30.96	16.99
<b>Cashflow</b>	389,376	449	70,878	196	23,918	- 29.08	33,725	0.57	33,535
<b>Net worth</b>	812,465	91.29	424,729	19.52	355,349	6.75	332,892	10.75	300,572
Gearing	-	-	-	-	-	-	0.10	-	-
Equity in percentage	2.38	- 38.50	3.87	- 27.66	5.35	- 31.85	7.85	41.19	5.56
Total debt ratio	40.99	65.08	24.83	40.52	17.67	50.64	11.73	- 30.96	16.99
<b>Working capital</b>	1,044,293	147	422,248	20.17	351,370	6.82	328,927	11.24	295,690

## **PROFIT & LOSS**

	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013	%	31-12-2012
<b>Operating Income</b>	74,936,974	19.50	62,709,323	429	11,838,619	- 41.97	20,401,127	102	10,057,306
Turnover	74,936,843	19.50	62,709,199	429	11,838,495	- 41.97	20,401,003	102	10,056,178
Total operating expenses	73,681,675	17.73	62,587,191	430	11,807,235	- 41.99	20,352,453	102	10,031,122
Gross Operating Margin	-	-	-	-	-	-	-	-	-
<b>Operating</b>	74,936,97	19.7	62,587,31	430	11,807,35	-	20,352,57	102	10,032,25

**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.

Charges	4	3	5		9	41.9 9	7		0
Employee costs	226	-	-	-	54	-	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	226	-	-	-	54	-	0	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	1,639	9.40	1,498	2.51	1,462	4.11	1,404	- 82.0 4	7,815
<b>Operating result</b>	1,255,168	928	122,008	290	31,261	- 35.6 1	48,550	93.7 7	25,056
<b>Total financial income</b>	1,453	13.4 5	1,281	- 82.0 7	7,146	1212	544	31.1 8	415
<b>Total financial expenses</b>	673,199	2567	25,233	119	11,491	3.01	11,155	91.3 5	5,829
<b>Results on ordinary operations before taxation</b>	583,423	494	98,056	264	26,916	- 29.0 6	37,940	93.1 6	19,642
<b>Extraordinary Income</b>	-	-	-	-	-	-	3,753	-	-
<b>Extraordinary Charges</b>	-	-	-	-	-	-	-	-	-
<b>Extraordinary items</b>	-	-	-	-	-	-	3,753	-	0
<b>Results for the Year Before Taxation</b>	583,423	494	98,056	264	26,916	- 35.4 4	41,693	112	19,642
<b>Taxation</b>	195,686	582	28,676	542	4,460	- 52.4 1	9,372	154	-6,079
<b>Results on ordinary</b>	387,737	458	69,380	208	22,456	- 21.3	28,568	11.0 7	25,720

**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.

operations after taxation						9			
<b>Net result</b>	387,737	458	69,380	208	22,456	- 30.52	32,321	25.66	25,720
<b>Profit (Loss) for the Year to be appropriated</b>	387,737	458	69,380	208	22,456	- 30.52	32,321	25.66	25,720

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
EUR	1	INR 80.42

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	NIT

**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)