

## MIRA INFORM REPORT

Report No. :	518336
Report Date :	04.07.2018

### IDENTIFICATION DETAILS

Name :	UNIVERSAL CORPORATION BVBA
Registered Office :	Hoveniersstraat 53- 5th Floor Room No. 501 BUS 45 2018 Antwerpen
Country :	Belgium
Financials (as on) :	30.09.2017
Date of Incorporation :	14.07.1998
Com. Reg. No.:	463862215
Legal Form :	Private Limited Liability Company
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 :	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](mailto: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 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 UNIVERSAL CORPORATION BVBA  
Status active

## **CONTACT INFORMATION**

Company name UNIVERSAL CORPORATION BVBA  
Registered address HOVENIERSSTRAAT 53-  
5th Floor Room No. 501 BUS 45  
2018 ANTWERPEN  
Correspondence address HOVENIERSSTRAAT 53-  
5th Floor Room No. 501 BUS 45  
2018 ANTWERPEN  
Telephone number +3232030137

## **REGISTRATION**

Registration number 463862215  
VAT-number BE.0463.862.215  
Status active  
Establishment date 14/07/1998  
Legal form Private limited liability company  
Subscribed share capital € 18,592

## **ACTIVITIES**

Wholesale of diamonds and other precious stones

## **RELATIONS**

Shareholders Unknown

## **MANAGEMENT**

Name Kaivan Shah  
Position Manager  
Start Date 01/05/2016

Name Nimish Mody  
Position Manager  
Start Date 14/07/1998

## **EMPLOYEES**

Date 30/09/2017  
2

## **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 Weeks	30-09-2017	%	30-09-2016	%	30-09-2015	%	30-09-2014	%	30-09-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	3,765	-25.54	5,057	-0.39	5,077	-63.98	14,093	-39.76	23,393
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	2,965	-30.34	4,257	-0.47	4,277	-67.83	13,293	-41.16	22,593
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	0	-	0	-	0	-	0	-	0
Furniture & Vehicles	2,965	-30.34	4,257	-0.47	4,277	-67.83	13,293	-41.16	22,593
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	800	0	800	0	800	0	800	0	800
Total current assets	3,520,196	-2.42	3,607,551	88.09	1,918,011	-37.51	3,069,434	17.33	2,615,991
Inventories	2,119,000	39.22	1,522,007	111	720,900	-31.40	1,050,903	57.46	667,401
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	2,119,000	39.22	1,522,007	111	720,900	-31.40	1,050,903	57.46	667,401
Trade debtors	1,351,785	-30.70	1,950,739	84.64	1,056,538	-43.18	1,859,503	16.54	1,595,607

**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.

**UNIVERSAL CORPORATION BVBA - 518336**

**PAGE NO. : 7**

Other amounts receivable	2,618	143	1,076	-64.55	3,035	14.40	2,653	-30.48	3,816
Cash	46,794	-65.01	133,730	-2.77	137,538	-12.05	156,375	-55.21	349,166
Miscellaneous current assets	0	-	0	-	0	-	0	-	0
<b>Total Assets</b>	<b>3,523,962</b>	<b>-2.45</b>	<b>3,612,608</b>	<b>87.85</b>	<b>1,923,088</b>	<b>-37.63</b>	<b>3,083,527</b>	<b>16.83</b>	<b>2,639,384</b>
<b>Liabilities</b>									
Total shareholders equity	558,235	259	155,156	5.40	147,204	0.24	146,845	5.28	139,475
Issued share capital	18,592	0	18,592	0	18,592	0	18,592	0	18,592
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
<b>Reserves</b>	<b>539,643</b>	<b>295</b>	<b>136,564</b>	<b>6.18</b>	<b>128,612</b>	<b>0.28</b>	<b>128,253</b>	<b>6.10</b>	<b>120,883</b>
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
<b>Creditors</b>	<b>2,965,727</b>	<b>-14.22</b>	<b>3,457,452</b>	<b>94.69</b>	<b>1,775,884</b>	<b>-39.53</b>	<b>2,936,682</b>	<b>17.47</b>	<b>2,499,909</b>
Other long term loans	0	-	0	-	0	-100	6,696	-61.75	17,505
Other long term liabilities	0	-	0	-	0	-	0	-	0
<b>Total long term debts</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-100</b>	<b>6,696</b>	<b>-61.75</b>	<b>17,505</b>
Current portion of long term debt	0	-	0	-100	6,696	-38.05	10,808	7.94	10,013

**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.

**UNIVERSAL CORPORATION BVBA - 518336**

**PAGE NO. : 8**

Financial debts	443,145	0	443,145	-0.71	446,309	12.32	397,362	7.33	370,233
Trade creditors	1,694,870	-23.65	2,219,989	303	550,660	-68.74	1,761,563	29.78	1,357,357
Amounts Payable for Taxes, Remuneration & Social Security	45,450	777	5,180	-10.80	5,807	38.27	4,200	17.15	3,585
Miscellaneous current liabilities	782,262	-0.87	789,139	2.97	766,412	1.37	756,053	2.00	741,216
Total current liabilities	2,965,727	-14.22	3,457,452	94.69	1,775,884	-39.39	2,929,985	18.03	2,482,404
Total Liabilities	3,523,962	-2.45	3,612,608	87.85	1,923,088	-37.63	3,083,527	16.83	2,639,384

Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	6.89	4206	0.16	300	0.04	-75.00	0.16	-11.11	0.18
Return on capital employed	79.77	1003	7.23	366	1.55	-77.00	6.74	12.33	6.00
Return on total assets employed	12.64	3977	0.31	158	0.12	-64.71	0.34	-5.56	0.36
Return on net assets employed	79.77	1003	7.23	366	1.55	-78.01	7.05	4.44	6.75
Sales / net working capital	11.66	-74.35	45.45	13.88	39.91	-14.72	46.80	20.06	38.98
Stock turnover ratio	32.77	46.88	22.31	75.53	12.71	-21.06	16.10	25.59	12.82

**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.

**UNIVERSAL CORPORATION BVBA - 518336**

**PAGE NO. : 9**

Creditor days	103.07	-13.57	119.25	235	35.54	-64.16	99.17	3.47	95.84
---------------	--------	--------	--------	-----	-------	--------	-------	------	-------

Debtor days	76.31	-26.89	104.37	53.51	67.99	-34.62	104.00	-7.01	111.84
-------------	-------	--------	--------	-------	-------	--------	--------	-------	--------

**SHORT TERM STABILITY**

Current ratio	1.19	14.42	1.04	-3.70	1.08	2.86	1.05	0	1.05
---------------	------	-------	------	-------	------	------	------	---	------

Liquidity ratio / acid ratio	0.47	-21.67	0.60	-10.45	0.67	-2.90	0.69	-11.54	0.78
------------------------------	------	--------	------	--------	------	-------	------	--------	------

Current debt ratio	5.31	-76.17	22.28	84.74	12.06	-39.55	19.95	12.08	17.80
--------------------	------	--------	-------	-------	-------	--------	-------	-------	-------

Cashflow	406,649	3678	10,763	-20.10	13,470	-30.02	19,248	2.21	18,831
----------	---------	------	--------	--------	--------	--------	--------	------	--------

Net worth	558,235	259	155,156	5.40	147,204	0.24	146,845	5.28	139,475
-----------	---------	-----	---------	------	---------	------	---------	------	---------

**LONG TERM STABILITY**

Gearing	79.38	-72.21	285.61	-7.19	307.74	8.93	282.52	-0.93	285.18
---------	-------	--------	--------	-------	--------	------	--------	-------	--------

Equity in percentage	15.84	269	4.29	-43.92	7.65	60.71	4.76	-9.85	5.28
----------------------	-------	-----	------	--------	------	-------	------	-------	------

Total debt ratio	5.31	-76.17	22.28	84.74	12.06	-39.70	20.00	11.61	17.92
------------------	------	--------	-------	-------	-------	--------	-------	-------	-------

Working capital	554,469	269	150,099	5.61	142,127	1.92	139,448	4.39	133,586
-----------------	---------	-----	---------	------	---------	------	---------	------	---------

**Profit & loss**

Operating Income	-	-	-	-	-	-	-	-	-
------------------	---	---	---	---	---	---	---	---	---

**UNIVERSAL CORPORATION BVBA - 518336**

**PAGE NO. : 10**

Turnover	6,465,542	-5.22	6,821,813	20.27	5,671,925	-13.09	6,526,001	25.32	5,207,578
Total operating expenses	6,002,218	-11.67	6,795,201	20.14	5,655,971	-12.76	6,483,219	25.42	5,169,149
Gross Operating Margin	511,057	1154	40,725	2.09	39,893	-34.92	61,303	12.32	54,580
Operating Charges	0	-	-	-	-	-	-	-	-
Employee costs	-	-	8,161	17.99	6,917	99	3,466	-	-
Wages and salary	-	-	8,161	17.99	6,917	189	2,392	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	744	-	-
Other employee costs	-	-	0	-	0	-100	330	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	3,571	27.03	2,811	-78.56	13,111	10.38	11,878	-2.90	12,233
Operating result	463,324	1641	26,612	66.80	15,954	-62.71	42,782	11.33	38,429
Total financial income	232	-	-	-	343	149	138	-	-
Total financial expenses	18,243	18.52	15,393	9.87	14,010	-56.99	32,573	12.26	29,016
Results on ordinary operations before taxation	445,313	3869	11,219	390	2,287	-77.90	10,346	9.91	9,413

**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.

**UNIVERSAL CORPORATION BVBA - 518336**

**PAGE NO. : 11**

Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	0	-	0
Results for the Year Before Taxation	445,313	3869	11,219	390	2,287	-77.90	10,346	9.91	9,413
Taxation	42,235	1192	3,267	69.46	1,928	-35.23	2,976	5.75	2,815
Results on ordinary operations after taxation	403,079	4968	7,952	2116	359	-95.13	7,370	11.69	6,599
Net result	403,079	4968	7,952	2116	359	-95.13	7,370	11.69	6,599
Profit (Loss) for the Year to be appropriated	403,079	4968	7,952	2116	359	-95.13	7,370	11.69	6,599
Dividends	-	-	-	-	-	-	-	-	-

**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.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.34
Euro	1	INR 80.02
Euro	1	INR 80.02

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	DNS

**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)