

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 519901 |
| Report Date : | 12.07.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|---|
| Name : | SAMIR GEMS N.V |
| Registered Office : | Hoveniersstraat 30-Bus 279, 2018 Antwerpen |
| Country : | Belgium |
| Financials (as on) : | 31.12.2015 |
| Date of Incorporation : | 03.12.1982 |
| Com. Reg. No.: | 423673729 |
| Legal Form : | Public Limited Company |
| Line of Business : | Wholesale of diamonds and other precious stones |
| No. of Employees : | 4 |

RATING & COMMENTS

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

| | |
|-----------------|---|
| MIRA's Rating : | B |
|-----------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|---|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|---------------------|------------------|
| Status : | Moderate |
| 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.

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

COMPANY NAME

SAMIR GEMS NV

COMPANY SUMMARY

| | |
|-----------------------|--|
| Business number | 423673729 |
| Branche Unit Number | 2024111371 |
| Company name | SAMIR GEMS NV |
| Address | HOVENIERSSTRAAT 30-BUS 279 2018 ANTWERPEN |
| Date of establishment | 03/12/1982 |
| Telephone number | 3232275853 |
| Mobile number | - |
| Fax number | 032264549 |
| Liabile for VAT | yes |
| VAT Number | BE.0423.673.729 Check VAT number |

COMMENTARY

The business was established over 35 years ago. The business has 4 employees.
The business has been at the address for over 7 years.
Operating Result in the latest trading period decreased 23% on the previous trading period.
Pre-tax profits decreased by 32% compared to the previous trading period.
The business saw a decrease in their Cash Balance of 97% during the latest trading period.

ANNUAL ACCOUNTS

| DATE OF LATEST ACCOUNTS | TURNOVER | PROFIT BEFORE TAX | NET WORTH | WORKING CAPITAL |
|-------------------------|---------------|---------------------|------------|-----------------|
| 31/12/2015 | 216,186,584 | 632,502 | 53,966,681 | 53,234,564 |
| 31/12/2014 | 269,722,984 | 937,030 | 47,916,013 | 48,030,607 |
| 31/12/2013 | 218,303,463 | 676,979 | 41,480,471 | 41,634,063 |
| Accounts | | | | |
| DATE OF LATEST ACCOUNTS | BALANCE TOTAL | NUMBER OF EMPLOYEES | CAPITAL | CASHFLOW |
| 31/12/2015 | 107,445,925 | 4 | 50,976,750 | 658,199 |
| 31/12/2014 | 98,675,565 | 3 | 45,709,800 | 908,154 |
| 31/12/2013 | 81,235,531 | 3 | 40,243,050 | 652,390 |

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.

PAYMENT EXPECTATIONS

| | | | |
|---|--------|--|--------|
| Past payments | | Payment expectation days | 19.13 |
| Industry average payment expectation days | 202.80 | Industry average day sales outstanding | 211.26 |
| Day sales outstanding | 76.47 | | |

COURT DATA SUMMARY

BANKRUPTCY DETAILS

| | |
|-------------------|----|
| Court action type | no |
|-------------------|----|

PROTESTED BILLS

| | |
|-------------|---|
| Bill amount | - |
|-------------|---|

NSSO DETAILS

| | |
|-----------------|---|
| Date of summons | - |
|-----------------|---|

COMPANY INFORMATION

| | | | |
|---------------------------------------|---|-------------------------|------------------------|
| Business number | 423673729 | Company name | SAMIR GEMS NV |
| Fax number | 032264549 | Date founded | 03/12/1982 |
| Company status | active | Company type | Public limited company |
| Currency | Euro (€) | Date of latest accounts | 31/12/2015 |
| Activity code | 46761 | Number of staff | 4 |
| Activity description | Wholesale of diamonds and other precious stones | | |
| Belgian Bulletin of Acts Publications | moniteur belge | | |

CONTRACTOR DETAILS

| | |
|------------------------------|---|
| Registered contractor number | - |
| Contractor description | - |
| Date struck off register | |

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.

| | |
|----------------------------------|---|
| Personnel (NSSO classification) | |
| Code | - |
| Description | - |
| Joint Industrial Committee (JIC) | |
| JIC Code | 218 |
| Description | Additional national joint committee for the employees |
| category | |
| JIC Code | 324 |
| Description | Joint committee for the industry and the trade in diamant |
| Event Date | 15/05/2013 |
| Event Description | |
| Event Details | Mr. Samir Bhansali subscribed to 61 new shares and Mr. Anjal Bhansali subscribed to 671 new shares. |

COMPANY ACCOUNTS

| Assets | | | | | | | | | |
|--------------------------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|
| Annual accounts | 31-12-2015 | % | 31-12-2014 | % | 31-12-2013 | % | 31-12-2012 | % | 31-12-2011 |
| Weeks | 52 | | 52 | | 52 | | 52 | | 52 |
| Currency | EUR | | EUR | | EUR | | EUR | | EUR |
| Total fixed assets | 3,503,264 | - 2.82 | 3,604,969 | 10.3 8 | 3,265,927 | - 8.31 | 3,562,078 | 5.82 | 3,366,266 |
| Intangible fixed assets | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| Tangible fixed assets | 3,190,661 | - 4.03 | 3,324,665 | 10.1 2 | 3,019,147 | - 8.51 | 3,299,814 | - 1.62 | 3,354,002 |
| Land & building | 3,115,545 | - 3.52 | 3,229,065 | 11.0 7 | 2,907,278 | - 7.94 | 3,158,060 | - 0.86 | 3,185,433 |
| Plant & machinery | 6,049 | - 38.5 6 | 9,845 | - 25.9 2 | 13,290 | 15.5 6 | 11,501 | - 19.9 8 | 14,372 |
| Furniture & Vehicles | 69,068 | - 19.4 6 | 85,755 | - 13.0 1 | 98,579 | - 24.3 2 | 130,254 | - 15.5 3 | 154,196 |
| Leasing & Other Similar Rights | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| Other tangible assets | -1 | - | 0 | - | 0 | - | 0 | - | 0 |
| Financial fixed assets | 312,602 | 11.5 2 | 280,304 | 13.5 8 | 246,781 | - 5.90 | 262,264 | 2038 | 12,264 |
| Total current | 103,942,6 | 9.33 | 95,070,59 | 21.9 | 77,969,60 | - | 90,243,36 | 39.6 | 64,605,02 |

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.

| | | | | | | | | | |
|--|-------------------------|----------------|------------------------|-------------------|------------------------|-------------------------|------------------------|-------------------|------------------------|
| assets | 61 | | 6 | 3 | 4 | 13.6 0 | 2 | 8 | 8 |
| Inventories | 58,622,48 6 | 54.9 0 | 37,846,14 0 | 20.7 3 | 31,347,40 9 | - 7.66 | 33,947,90 4 | 47.2 9 | 23,047,91 8 |
| Raw materials & consumables | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| Work in progress | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| Finished goods | 58,622,48 6 | 54.9 0 | 37,846,14 0 | 20.7 3 | 31,347,40 9 | - 7.66 | 33,947,90 4 | 47.2 9 | 23,047,91 8 |
| Other stocks | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| Trade debtors | 45,292,16 4 | - 19.4 9 | 56,253,56 5 | 23.0 7 | 45,709,94 1 | - 17.0 9 | 55,129,43 7 | 34.8 4 | 40,885,50 0 |
| Other amounts receivable | 8,761 | - 96.8 0 | 273,501 | 7.53 | 254,350 | - 3.62 | 263,895 | - 26.4 2 | 358,657 |
| Cash | 19,250 | - 97.2 4 | 697,390 | 6.00 | 657,904 | - 27.0 3 | 901,577 | 188 | 312,953 |
| Miscellaneous current assets | 0 | - | 0 | - | 0 | -100 | 550 | - | 0 |
| Total Assets | 107,445,9 25 | 8.89 | 98,675,56 5 | 21.4 7 | 81,235,53 1 | - 13.4 0 | 93,805,44 1 | 38.0 1 | 67,971,29 4 |
| Liabilities | | | | | | | | | |
| Total shareholders equity | 53,966,68 1 | 12.6 3 | 47,916,01 3 | 15.5 1 | 41,480,47 1 | 65.9 5 | 24,995,86 6 | 0.79 | 24,800,69 2 |
| Issued share capital | 50,976,75 0 | 11.5 2 | 45,709,80 0 | 13.5 8 | 40,243,05 0 | 101 | 20,000,00 0 | 0 | 20,000,00 0 |
| Share premium account | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| Revaluation reserve | 384,996 | 11.5 2 | 345,218 | 13.5 8 | 303,931 | - 5.90 | 323,000 | 0 | 323,000 |
| Reserves | 2,604,935 | 39.9 8 | 1,860,995 | 99 | 933,490 | - 80.0 2 | 4,672,866 | 4.36 | 4,477,692 |
| Provisions for Liabilities & Charges | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| Deffered taxes | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| Creditors | 53,479,24 5 | 5.36 | 50,759,55 2 | 27.6 8 | 39,755,06 0 | - 42.2 2 | 68,809,57 5 | 59.3 9 | 43,170,60 1 |
| Other long | 2,771,148 | - | 3,719,563 | 8.77 | 3,419,519 | - | 5,239,615 | - | 5,477,276 |

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.

| | | | | | | | | | |
|-----------------------------------|-------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|
| term loans | | 25.5 0 | | | | 34.7 4 | | 4.34 | |
| Other long term liabilities | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| Total long term debts | 2,771,148 | - 25.5 0 | 3,719,563 | 8.77 | 3,419,519 | - 34.7 4 | 5,239,615 | - 4.34 | 5,477,276 |
| Current portion of long term debt | 146,921 | - 4.43 | 153,726 | 3.06 | 149,156 | 6.78 | 139,689 | - 13.2 2 | 160,962 |
| Financial debts | 38,375,597 | - 9.46 | 42,383,683 | 40.9 2 | 30,077,202 | - 40.6 4 | 50,669,461 | 59.5 2 | 31,764,694 |
| Trade creditors | 11,204,368 | 179 | 4,002,461 | - 31.5 1 | 5,843,685 | - 53.5 3 | 12,576,255 | 122 | 5,659,278 |
| Amounts Payable for Taxes, | 298,910 | - 1.31 | 302,864 | 107 | 146,098 | 14.6 7 | 127,404 | 231 | 38,460 |
| Remuneration & Social Security | | | | | | | | | |
| Miscellaneous current liabilities | 682,301 | 245 | 197,255 | 65.2 1 | 119,400 | 108 | 57,151 | - 18.2 8 | 69,931 |
| Total current liabilities | 50,708,097 | 7.80 | 47,039,989 | 29.4 6 | 36,335,541 | - 42.8 4 | 63,569,959 | 68.6 5 | 37,693,325 |
| Total Liabilities | 107,445,925 | 8.89 | 98,675,565 | 21.4 7 | 81,235,531 | - 13.4 0 | 93,805,441 | 38.0 1 | 67,971,294 |
| ratio analysis | | | | | | | | | |
| TRADING PERFORMAN CE | | | | | | | | | |
| Profit Before Tax | 0.29 | - 17.1 4 | 0.35 | 12.9 0 | 0.31 | 82.3 5 | 0.17 | 0 | 0.17 |
| Return on capital employed | 1.11 | - 38.6 7 | 1.81 | 19.8 7 | 1.51 | 38.5 3 | 1.09 | 11.2 2 | 0.98 |
| Return on total assets employed | 0.59 | - 37.8 9 | 0.95 | 14.4 6 | 0.83 | 137 | 0.35 | - 18.6 0 | 0.43 |
| Return on net assets employed | 1.17 | - 40.3 1 | 1.96 | 20.2 5 | 1.63 | 23.4 8 | 1.32 | 10.9 2 | 1.19 |
| Sales / net | 4.06 | - | 5.62 | 7.25 | 5.24 | - | 7.18 | 10.4 | 6.50 |

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.

| | | | | | | | | | |
|------------------------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|
| working capital | | 27.7 6 | | | | 27.0 2 | | 6 | |
| Stock turnover ratio | 27.12 | 93.3 0 | 14.03 | - 2.30 | 14.36 | - 18.9 6 | 17.72 | 34.4 5 | 13.18 |
| Creditor days | 19.13 | 249 | 5.48 | - 44.5 9 | 9.89 | - 59.1 0 | 24.18 | 102 | 11.93 |
| Debtor days | 76.47 | 0.46 | 76.12 | - 0.41 | 76.43 | - 27.2 4 | 105.05 | 23.0 8 | 85.35 |
| SHORT TERM STABILITY | | | | | | | | | |
| Current ratio | 2.05 | 1.49 | 2.02 | - 6.05 | 2.15 | 51.4 1 | 1.42 | - 16.9 6 | 1.71 |
| Liquidity ratio / acid ratio | 0.89 | - 27.0 5 | 1.22 | - 4.69 | 1.28 | 43.8 2 | 0.89 | - 19.0 9 | 1.10 |
| Current debt ratio | 0.94 | - 4.08 | 0.98 | 11.3 6 | 0.88 | - 65.3 5 | 2.54 | 67.1 1 | 1.52 |
| Cashflow | 658,199 | - 27.5 2 | 908,154 | 39.2 0 | 652,390 | 122 | 293,861 | 0.31 | 292,956 |
| Net worth | 53,966,68 1 | 12.6 3 | 47,916,01 3 | 15.5 1 | 41,480,47 1 | 65.9 5 | 24,995,86 6 | 0.79 | 24,800,69 2 |
| LONG TERM STABILITY | | | | | | | | | |
| Gearing | 76.52 | - 20.7 4 | 96.54 | 19.0 2 | 81.11 | - 63.8 3 | 224.23 | 48.6 8 | 150.81 |
| Equity in percentage | 50.23 | 3.44 | 48.56 | - 4.90 | 51.06 | 91.5 9 | 26.65 | - 26.9 7 | 36.49 |
| Total debt ratio | 0.99 | - 6.60 | 1.06 | 10.4 2 | 0.96 | - 65.0 9 | 2.75 | 58.0 5 | 1.74 |
| Working capital | 53,234,56 4 | 10.8 3 | 48,030,60 7 | 15.3 6 | 41,634,06 3 | 56.0 9 | 26,673,40 3 | - 0.89 | 26,911,70 3 |
| Profit & loss | | | | | | | | | |
| Operating Income | 216,233,9 49 | - 19.8 3 | 269,725,6 50 | 23.5 2 | 218,370,7 89 | 14.0 0 | 191,553,1 48 | 9.56 | 174,838,4 79 |
| Turnover | 216,186,5 84 | - 19.8 5 | 269,722,9 84 | 23.5 5 | 218,303,4 63 | 13.9 7 | 191,552,5 65 | 9.56 | 174,837,3 11 |

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.

| | | | | | | | | | |
|--|-------------|--------|-------------|-------|-------------|--------|-------------|--------|-------------|
| Total operating expenses | 213,748,583 | -19.80 | 266,527,773 | 23.54 | 215,740,420 | 13.63 | 189,863,922 | 9.62 | 173,199,565 |
| Gross Operating Margin | - | - | - | - | - | - | - | - | - |
| Operating Charges | 213,795,948 | -19.79 | 266,530,438 | 23.50 | 215,807,746 | 13.66 | 189,864,506 | 9.62 | 173,200,733 |
| Employee costs | 148,733 | -13.94 | 172,822 | 78.11 | 97,029 | 32.16 | 73,416 | -14.01 | 85,382 |
| Wages and salary | - | - | 141,802 | 75.45 | 80,824 | 35.61 | 59,601 | -16.46 | 71,344 |
| Employee pension costs | - | - | - | - | - | - | - | - | - |
| Social security contributions | - | - | 28,505 | 91.12 | 14,915 | 22.14 | 12,212 | -7.88 | 13,256 |
| Other employee costs | 148,733 | 5811 | 2,516 | 94.89 | 1,291 | -19.45 | 1,603 | 104 | 782 |
| Director remuneration | - | - | 156,124 | 8.36 | 144,076 | 41.20 | 102,036 | -8.85 | 111,938 |
| Amortization and depreciation | 128,694 | 19.76 | 107,457 | 13.73 | 94,486 | -4.26 | 98,687 | -2.93 | 101,664 |
| Operating result | 2,438,001 | -23.70 | 3,195,211 | 24.66 | 2,563,043 | 51.78 | 1,688,643 | 3.11 | 1,637,746 |
| Total financial income | 108,547 | -18.08 | 132,502 | 8481 | 1,544 | 33.92 | 1,153 | -65.76 | 3,367 |
| Total financial expenses | 1,914,047 | -19.94 | 2,390,683 | 26.65 | 1,887,608 | 38.91 | 1,358,864 | 0.98 | 1,345,625 |
| Results on ordinary operations before taxation | 632,502 | -32.50 | 937,030 | 38.41 | 676,979 | 104 | 330,932 | 11.99 | 295,488 |
| Extraordinary Income | - | - | - | - | - | - | - | - | - |
| Extraordinary Charges | - | - | - | - | - | - | - | - | - |
| Extraordinary items | - | - | 0 | - | 0 | - | 0 | - | 0 |

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.

| | | | | | | | | | |
|---|---------|----------------|---------|-----------|---------|----------------|---------|-----------|---------|
| Results for the Year Before | 632,502 | - 32.5 0 | 937,030 | 38.4 1 | 676,979 | 104 | 330,932 | 11.9 9 | 295,488 |
| Taxation | | | | | | | | | |
| Taxation | 102,997 | - 24.4 5 | 136,334 | 14.4 9 | 119,075 | - 12.2 9 | 135,758 | 30.2 9 | 104,197 |
| Results on ordinary operations after taxation | 529,505 | - 33.8 7 | 800,696 | 43.5 2 | 557,904 | 185 | 195,174 | 2.03 | 191,291 |
| Net result | 529,505 | - 33.8 7 | 800,697 | 43.5 2 | 557,904 | 185 | 195,174 | 2.03 | 191,291 |
| Profit (Loss) for the Year to be appropriated | 529,505 | - 33.8 7 | 800,697 | 43.5 2 | 557,904 | 185 | 195,174 | 2.03 | 191,291 |
| Dividends | - | - | - | - | - | - | - | - | - |

SOCIAL BALANCE SHEET DETAILS

| Social Balance Sheet Details | | | |
|--|--|---------|--|
| Social Balance Sheet | | Total | |
| During the reporting year ended 31-12-2015 | | | |
| Full-time Employees | | 3 | |
| Part-time Employees | | 1 | |
| Total Fte Employees | | 4 | |
| Number of hours worked | | | |
| Full-time Employees | | 5,244 | |
| Part-time Employees | | 1,424 | |
| Total | | 6,668 | |
| Personnel Charges | | | |
| Full-time Employees | | - | |
| Part-time Employees | | - | |
| Total | | 148,733 | |
| Benefits In Addition To Wages | | | |
| During the previous reporting year | | | |
| Average number employees in Fte | | 4 | |
| Actual working hours | | 6,668 | |
| Personnel Charges | | 148,733 | |
| Benefits In Addition To Wages | | - | |

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.

| Type of Contract | Full-Time | Part-Time | Total Fte |
|--|------------------|------------------|------------------|
| Unlimited Duration | 3 | 1 | 4 |
| Contracts | | | |
| Limited Duration Contracts | - | - | - |
| Contracts For Specific Work | - | - | - |
| Contracts Regarding | - | - | - |
| Substitution | | | |
| | | | |
| Gender and Education | | | |
| Level | | | |
| Men | Full-Time | Part-Time | Total Fte |
| Primary education | - | - | - |
| Secondary education | 1 | - | 1 |
| Higher education (non university) | - | - | - |
| Higher education (university) | - | - | - |
| | | | |
| Women | Full-Time | Part-Time | Total Fte |
| Primary education | - | - | - |
| Secondary education | 2 | 1 | 3 |
| Higher education (non university) | - | - | - |
| Higher education (university) | - | - | - |
| | | | |
| Working Category | Full-Time | Part-Time | Total Fte |
| Management | - | - | - |
| White collar worker | 2 | 1 | 3 |
| Blue collar worker | 1 | - | 1 |
| Other | - | - | - |
| | | | |
| Temporary personnel | | Total | |
| Average number of temporary staff | | - | |
| Actual working hours | | - | |
| Cost of temporary staff | | - | |
| | | | |
| New staff and leavers | Full-Time | Part-Time | Total Fte |
| New Starters | - | - | - |
| Leavers | - | - | - |
| | | | |
| Total of formal continuing vocational training initiatives for workers paid by the employer | Male | Female | |
| Number of employees | - | - | |
| Number of training hours | - | - | |
| Net costs for enterprise | - | - | |
| | | | |
| Total of less formal and informal continuing vocational training initiatives for workers paid by the employer | Male | Female | |
| Number of employees | - | - | |

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.

| | | | |
|--|------|--------|--|
| Number of training hours | - | - | |
| Net costs for enterprise | - | - | |
| Total of initial training initiatives at the expense of the employer | Male | Female | |
| Number of employees | - | - | |
| Number of training hours | - | - | |
| Net costs for enterprise | - | - | |

INDUSTRY COMPARISON

| | |
|----------------------|---|
| Activity code | 46761 |
| Activity description | Wholesale of diamonds and other precious stones |

PAYMENT INFORMATION

| | |
|--|----|
| Payment Information Summary | |
| Total number of Invoices available | 16 |
| Total number of Invoices paid within or up to 30 days after the due date | 12 |
| Total number of Invoices paid more than 30 days after the due date | 3 |
| 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 |

| | |
|--|-------|
| Suspension of payments / moratorium history | |
| Amount | - |
| Details | - |
| Payment expectations | |
| Payment expectation days | 19.13 |
| Day sales outstanding | 76.47 |

INDUSTRY COMPARISON

| | |
|---|---|
| Activity code | 46761 |
| Activity description | Wholesale of diamonds and other precious stones |
| Industry average payment expectation days | 202.80 |
| Industry average day sales outstanding | 211.26 |

Industry quartile analysis

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.

| | |
|----------------------|--------|
| Payment expectations | |
| Company result | 19.13 |
| Lower | 132.91 |
| Median | 58.57 |
| Upper | 24.92 |

| | |
|------------------------------|--------|
| Day sales outstanding | |
| Company result | 76.47 |
| Lower | 135.55 |
| Median | 81.10 |
| Upper | 43.99 |

SHAREHOLDER DETAILS

Summary

| | |
|--------------------------------|---|
| Group - Number of Companies | 0 |
| Linkages - Number of Companies | 0 |
| Number of Countries | 0 |

Group Structure

No group structure for this company.

Minority Shareholders

No minority shareholders found

Minority Interests

No minority interests found

INDIVIDUAL SHAREHOLDERS

SHAREHOLDER NAME

| | | | |
|----------------------------|-----------------------|--------------|---|
| Forename | Anjal | Middle name | - |
| Surname | Bhansali | | |
| SHAREHOLDER DETAILS | | | |
| Start date | 03/06/2013(estimated) | End date | - |
| Percentage owned | - | | |
| SHAREHOLDER ADDRESS | | | |
| Street name | Flamingolaan | House number | 5 |
| Postal town | Antwerpen | | |

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.

| | | | |
|---------------------|-----------------------|--------------|---------|
| Post code | 2610 | Country | Belgium |
| SHAREHOLDER NAME | | | |
| Forename | Samir | Middle name | - |
| Surname | Bhansali | | |
| SHAREHOLDER DETAILS | | | |
| Start date | 03/11/1999(estimated) | End date | - |
| Percentage owned | - | | |
| SHAREHOLDER ADDRESS | | | |
| Street name | Flamingolaan | House number | 5 |
| Postal town | Antwerpen | | |
| Post code | 2610 | Country | Belgium |

Companies that match this address

No Companies Match this address

LINKED COMPANIES

Summary

| | |
|--------------------------------|---|
| Group - Number of Companies | 0 |
| Linkages - Number of Companies | 0 |
| Number of Countries | 0 |

Summons

There is no data for this company

Protested Bills

There is no data for this company

Bankruptcy and other legal events

There is no data for this company

DIRECTOR DETAILS

Current director details

| | |
|------------|--------------------------|
| Position | Managing Director |
| Start Date | 27/04/2013 |
| Street | 5 FLAMINGOLAAN ANTWERPEN |
| Post code | 2610 |
| Country | Belgium |

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.

| | |
|------------|--------------------------|
| Name | Anjal Bhansali |
| Position | Director |
| Start Date | 27/04/2013 |
| Street | 5 FLAMINGOLAAN ANTWERPEN |
| Post code | 2610 |
| Country | Belgium |
| Name | Samir Bhansali |
| Position | Managing Director |
| Start Date | 28/04/2007 |
| Street | 5 FLAMINGOLAAN ANTWERPEN |
| Post code | 2610 |
| Country | Belgium |
| Name | Meera Zaveri |
| Position | Director |
| Start Date | 29/04/2006 |
| Street | 5 FLAMINGOLAAN ANTWERPEN |
| Post code | 2018 |
| Country | Belgium |
| Name | Sunil Shah |
| Position | Director |
| Start Date | 14/07/2005 |
| Street | 102 BELGIËLEI ANTWERPEN |
| Post code | 2018 |
| Country | Belgium |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.83 |
| UK Pound | 1 | INR 91.35 |
| Euro | 1 | INR 80.79 |
| Euro | 1 | INR 80.11 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRI |
| Report Prepared by : | SYL |

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)