

MIRA INFORM REPORT

Report No. :	539135
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	FINE EURO BVBA
Registered Office :	Rijfstraat 2-Bus 241, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	13-12-2010
Com. Reg. No.:	832158941
Legal Form :	Limited
Line of Business :	Wholesale of Diamonds and Other Precious Stones.
No. of Employees :	1

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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: 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	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 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	FINE EURO BVBA
Status	Active

CONTACT INFORMATION

Company name	FINE EURO BVBA
Registered address	RIJFSTRAAT 2-BUS 241 2018 ANTWERPEN
Correspondence address	RIJFSTRAAT 2-BUS 241 2018 ANTWERPEN
Telephone number	32489500121
Website	www.fine-jewellery.com

REGISTRATION

Registration number	832158941
VAT number	BE0832158941
Status	Active
Establishment date	13-12-2010
Legal form	Limited
Subscribed share capital	EUR 259.422

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

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

MANAGEMENT

Name	VIRAL KOTHARI Position Manager Start Date 01/01/2014 Street 66 NEPEAN SEA ROAD Post code 400006 Country India
Name	Milone Doshi Position Manager Start Date 01/07/2012 Street 13 KWIKSTAARTLAAN ANTWERPEN Post code 2610 Country Belgium
Source: Public sources only	

EMPLOYEES

Employees	1
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BANK

Antwerpse Diamantbank

PAYMENTS

Slow but correct

REMARKS

Auditor: Unknown

FINANCES

ASSETS

Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	13,614	72.71	7,882	-18.82	9,710	10.33	8,801	29.44	6,799
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	7,486	63.36	4,582	-28.51	6,410	16.53	5,501	57.21	3,499
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	6,179	135	2,623	-30.92	3,797	-29.33	5,373	211	1,723
Furniture & Vehicles	1,306	-33.33	1,959	-25.00	2,612	-	0	-	0
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-100	127	-92.83	1,775
Financial fixed assets	6,128	85.70	3,300	0	3,300	0	3,300	0	3,300
Total current assets	3,426,298	-16.98	4,126,865	14.68	3,598,506	39.88	2,572,576	25.84	2,044,297
Inventories	284,908	12.96	252,226	70.59	147,852	-23.59	193,493	3622	5,198
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	284,908	12.96	252,226	70.59	147,852	-23.59	193,493	3622	5,198
Trade debtors	3,000,996	-20.87	3,792,615	11.52	3,400,737	45.20	2,342,178	16.79	2,005,543
Other amounts receivable	996	-	0	-100	3,731	39.36	2,678	-64.78	7,602
Cash	134,266	71.90	78,108	83.66	42,528	38.53	30,700	305	7,562
Miscellaneous current assets	5,133	31.10	3,915	7.07	3,657	3.68	3,527	-80.82	18,392
Total Assets	3,439,912	-16.80	4,134,748	14.59	3,608,216	39.78	2,581,376	25.85	2,051,096

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LIABILITIES

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Total shareholders equity	277,357	0.89	274,924	4.29	263,609	0.57	262,122	1179	20,487
Issued share capital	259,422	0	259,422	0	259,422	0	259,422	1294	18,600
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	17,935	15.70	15,502	270	4,187	55.04	2,700	43.07	1,887
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	3,162,555	-18.06	3,859,824	15.40	3,344,607	44.21	2,319,254	14.21	2,030,609
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	0	-	0	-	0	-	0	-	0
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-	0	-	0	-	0
Trade creditors	3,119,781	-18.56	3,830,734	15.22	3,324,620	44.65	2,298,374	14.38	2,009,467
Amounts Payable for Taxes, Remuneration & Social Security	34,433	83.91	18,722	927	1,822	-49.58	3,613	699	452
Miscellaneous current liabilities	8,342	-19.55	10,368	-42.92	18,165	5.20	17,267	-16.55	20,690
Total current liabilities	3,162,555	-18.06	3,859,824	15.40	3,344,607	44.21	2,319,254	14.21	2,030,609
Total Liabilities	3,439,912	-16.80	4,134,748	14.59	3,608,216	39.78	2,581,376	25.85	2,051,096

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RATIO ANALYSIS

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	2.56	-58.78	6.21	92.26	3.23	98.16	1.63	-96.65	48.67
Return on total assets employed	0.21	-48.78	0.41	70.83	0.24	41.18	0.17	-65.31	0.49
Return on net assets employed	2.56	-58.78	6.21	92.26	3.23	98.16	1.63	-96.65	48.67
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
Current ratio	1.08	0.93	1.07	-0.93	1.08	-2.70	1.11	9.90	1.01
Liquidity ratio / acid ratio	0.99	-1.00	1.00	-2.91	1.03	0	1.03	3.00	1.00
Current debt ratio	11.40	-18.80	14.04	10.64	12.69	43.39	8.85	-91.07	99.11
Cashflow	5,443	-58.58	13,142	48.62	8,843	150	3,532	-70.99	12,177
Net worth	277,357	0.89	274,924	4.29	263,609	0.57	262,122	1179	20,487
Gearing	-	-	-	-	-	-	-	-	-
Equity in percentage	8.06	21.20	6.65	-9.03	7.31	-27.98	10.15	915	1.00
Total debt ratio	11.40	-18.80	14.04	10.64	12.69	43.39	8.85	-91.07	99.11
Working capital	263,743	-1.24	267,041	5.18	253,899	0.23	253,322	1750	13,689

PROFIT & LOSS

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	177,128	0.32	176,562	69.47	104,185	36.57	76,288	321	-23,707
Operating Charges	-29	-	0	-	-	-	-	-	-
Employee costs	107,756	3.52	104,090	20.41	86,447	165	32,500	328	7,585
Wages and salary	-	-	-	-	67,565	172	24,791	353	5,469
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	14,370	129	6,257	244	1,816

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Other employee costs	107,756	3.52	104,090	2206	4,513	210	1,452	383	301
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	3,010	64.72	1,827	- 22.45	2,356	- 13.35	2,719	19.28	2,280
Operating result	63,746	759	7,412	43.09	-17,202	-143	39,909	116	-34,324
Total financial income	614,735	12.02	548,784	- 26.83	749,984	102	369,871	120	167,375
Total financial expenses	671,423	24.54	539,121	- 25.56	724,278	78.61	405,518	229	123,079
Results on ordinary operations before taxation	7,087	- 58.50	17,075	100	8,504	99	4,261	- 57.27	9,972
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	29	-	-	-	1,015	407	200	-	-
Extraordinary items	-29	-	-	-	-1,015	-407	-200	-	0
Results for the Year Before Taxation	7,058	- 58.66	17,075	128	7,489	84.39	4,061	- 59.27	9,972
Taxation	4,625	- 19.71	5,760	474	1,003	- 69.14	3,249	4244	75
Results on ordinary operations after taxation	2,462	- 78.24	11,315	50.83	7,502	640	1,013	- 89.77	9,897
Net result	2,433	- 78.50	11,315	74.44	6,486	697	813	- 91.79	9,897
Profit (Loss) for the Year to be appropriated	2,433	- 78.50	11,315	74.44	6,486	697	813	- 91.79	9,897
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61
EUR	1	INR 81.49

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	NIT

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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)