

MIRA INFORM REPORT

Report No. :	533683
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	RELIANCE
Registered Office :	Hoveniersstraat 30-38/218 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	01.06.1986
Legal Form :	Limited Liability Company
Line of Business :	Preparation Of Diamonds Wholesale Of Diamonds And Other Precious Stones De Retail trade of jewellery and silversmith's work
No. of Employees :	1 (2017)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
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.

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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.

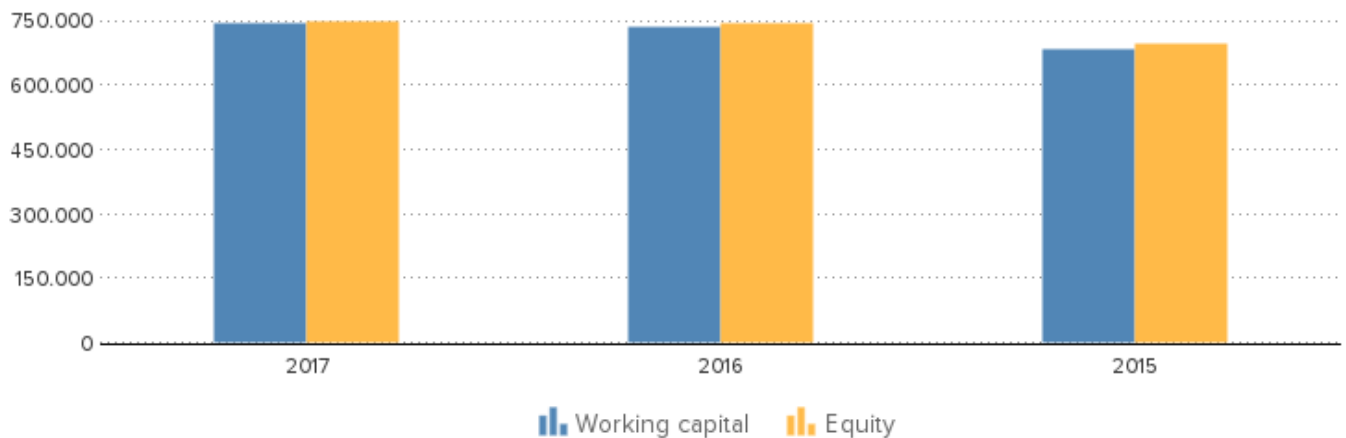
Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist 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 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	RELIANCE				
Operative address	HOVENIERSSTRAAT 30-38/218 2018 ANTWERPEN Belgium				
Status	Active				
Legal form	Limited Liability Company				
Registration number					
VAT-number	BE0428939542				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	26.605	-9,85	29.512	-9,22	32.510
Total receivables	368.965	-52,01	768.891	13,48	677.576
Total equity	749.475	0,80	743.513	7,14	693.932
Short term liabilities	836.846	-20,87	1.057.594	63,63	646.320
Net result	5.962	-87,98	49.581	615,23	-9.623
Working capital	744.561	1,05	736.789	7,65	684.426
Quick ratio	0,70	-19,54	0,87	-22,32	1,12



CONTACT INFORMATION

Company name	RELIANCE
Operative address	HOVENIERSSTRAAT 30-38/218 2018 ANTWERPEN Belgium
Correspondence address	HOVENIERSSTRAAT 30-38/218 2018 ANTWERPEN Belgium
Telephone number	03/225.23.43
Fax number	03/226.33.80

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Email address reliance@telenet.be

REGISTRATION

Registration number
VAT-number BE0428939542
RSZ-number 162096893
Status Active
Establishment date 1986-06-01
Legal form Limited Liability Company
Subscribed share capital EUR 18.600
Paid up share capital EUR 18.600

ACTIVITIES

NACE 32121: Preparation of diamonds
46761: Wholesale of diamonds and other precious stones
4777002: de Retail trade of jewellery and silversmith's work

REAL ESTATE

Property company Property owned

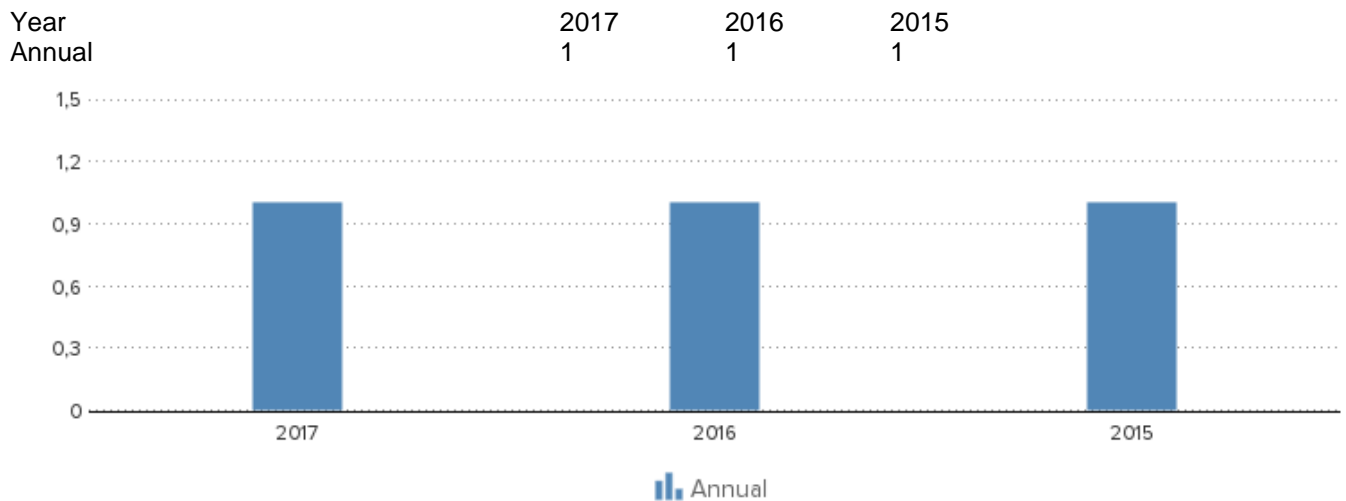
MANAGEMENT

Management TASWALA, RAJESH SHANTICHAND
Position: Manager
date of birth: 25-12-1952
Place of birth: BOMBAY(India)
Address: QUINTEN MATSIJSLEI 34/2, 2018ANTWERPEN
Other mandates:
RIVER JEWELS
Position: Manager
VAT-nummer: 466118355
Eind date: 1999-08-30
End of contract: Resignation
Incidents:
Status: Bankruptcy
date: 2008-12-11

MAJESTIC INTERNATIONAL
 Position: Managing Director
 VAT-nummer: 472985262
 Incidents:
 Status: closing of dissolution
 date: 2004-12-23

TASWALA RAJESH
 Position: Owner
 VAT-nummer: 851571017

EMPLOYEES



PAYMENTS

Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2018 Q3	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2018 Q2	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2018 Q1	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2017 Q4	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%

A = < 10.000, B = < 25.000, C = < 50.000, D = < 125.000, E = > 125.000

The above data is an indication of the average payment behaviour of the client. the payment experiences can be affected by disputes, payment arrangements, etc.

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FINANCIAL ANALYSIS

Profitability	Positive
Solvability	Positive
Liquidity	Positive and upward trend
Show amount in	EUR

KEY FIGURES

Year	2017	2016	2015
Quick ratio	0,70	0,87	1,12
Current ratio	1,89	1,70	2,06
Working capital/ balance total	0,46	0,40	0,50
Equity / balance total	0,47	0,41	0,51
Equity / Fixed assets	28,17	25,19	21,35
Equity / liabilities	0,87	0,69	1,04
Balance total / liabilities	1,87	1,69	2,04
Working capital	744.561	736.789	684.426
Equity	749.475	743.513	693.932
Mutation equity	0,80	7,14	
Mutation short term liabilities	-20,87	63,63	
Return on total assets (ROA)	0,47	3,10	-0,68
Return on equity (ROE)	1,00	7,60	-1,33
Operating result	8.969	55.825	-3.971
Net result after taxes	5.962	49.581	-9.623
Cashflow	8.869	52.579	-6.213
Summary			

The 2017 financial result structure is a positive working capital of 744.561 euro, which is in agreement with 46 % of the total assets of the company.

The working capital has increased with 1.05 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 1.89. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 0.7. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 736.789 euro, which is in agreement with 40 % of the total assets of the company.

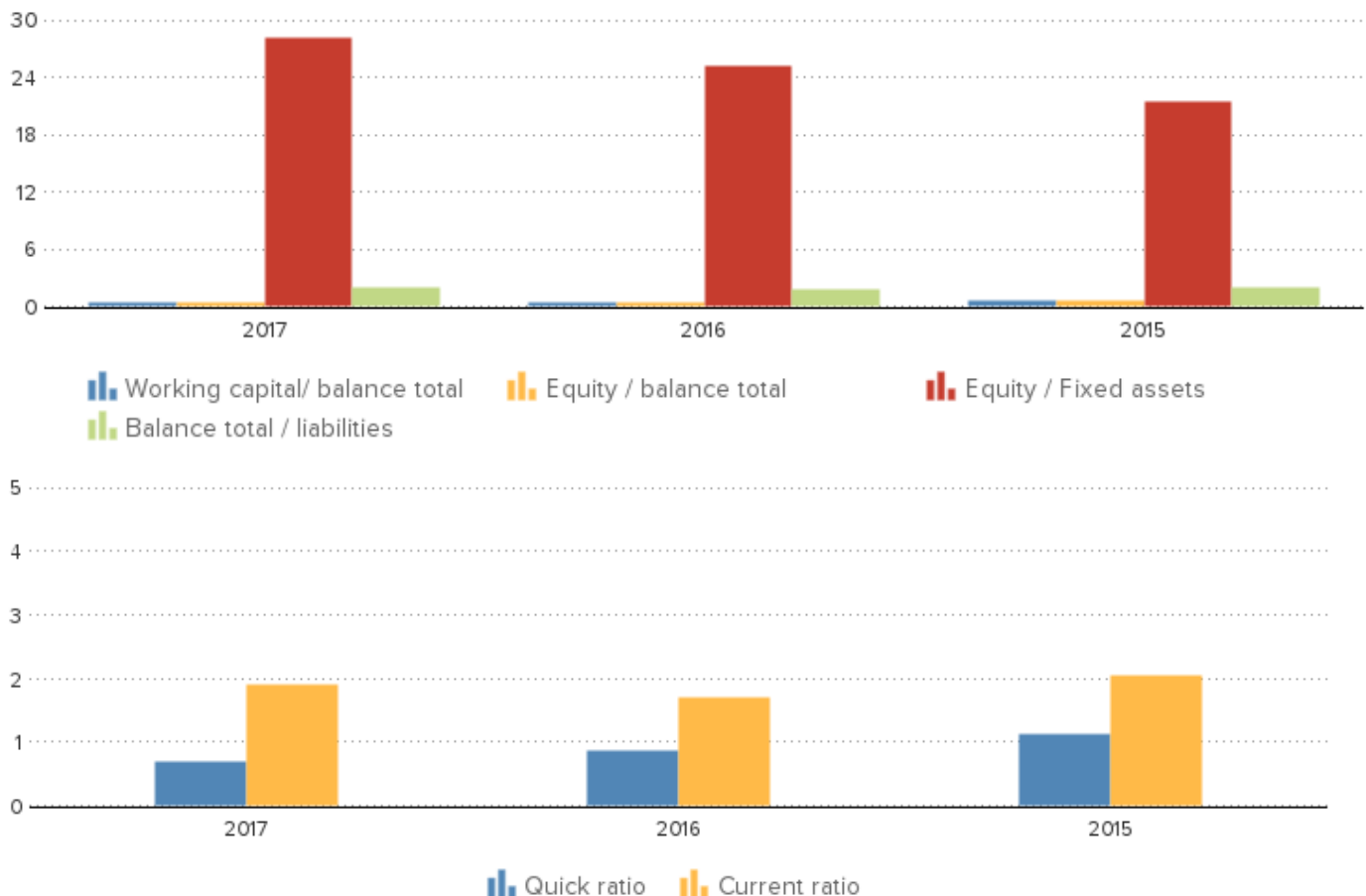
The working capital has increase with 7.65 % compared to

previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.7. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 0.87. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate

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Annual account

RELIANCE
HOVENIERSSTRAAT 30-38/218
2018 ANTWERPEN
Belgium

BALANCE

Year	2017	2016	2015
End date	2017-12-31	2016-12-31	2015-12-31
Type of annual account	Corporate	Corporate	Corporate
Real estate	24.758	26.944	29.131
Plant and machinery	1.302	2.023	2.758
Inventory			76
Tangible fixed assets	26.060	28.967	31.965
Financial fixed assets	545	545	545
Fixed assets	26.605	29.512	32.510
Total stock	998.368	879.001	608.600
Accounts receivable	366.499	763.413	674.088
Other receivables	2.466	5.477	3.487
Total receivables	368.965	768.891	677.576
Liquid funds	212.443	144.468	42.274
accruals	1.631	2.024	2.295
Current assets	1.581.407	1.794.383	1.330.746
Total assets	1.608.012	1.823.896	1.363.256
Total equity	749.475	743.513	693.932
Financial debts	21.691	21.691	21.691
Long term liabilities	21.691	21.691	21.691
Accounts payable	702.466	923.555	517.391
Tax liabilities	20.945	13.492	4.210
Other short term liabilities	113.435	120.547	124.718
Short term liabilities	836.846	1.057.594	646.320
accruals		1.098	1.314
Total short and long term liabilities	858.537	1.080.383	669.324
Total liabilities	1.608.012	1.823.896	1.363.256

Summary

The total assets of the company decreased with -11.84 % between 2016 and 2017.

This total assets decrease has been reflected in a reduction of non current assets of -9.85 %.

Assets reduction is being explained by an indebtedness decrease - 20.53 % while the Net Worth remains unchanged.

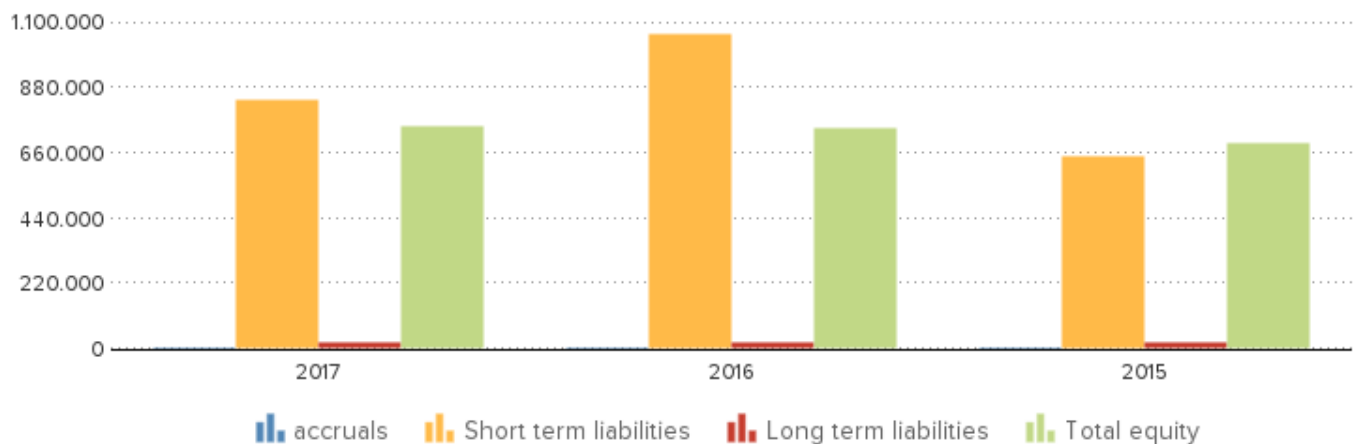
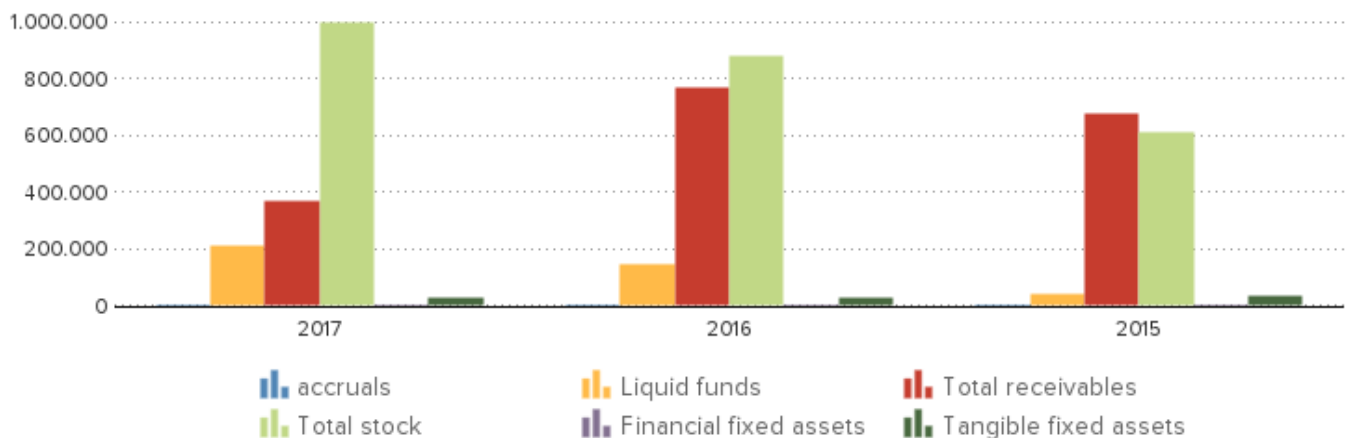
In 2017 the assets of the company were 1.65 % composed of fixed assets and 98.35 % by current assets. The assets are being financed by an equity of 46.61 %, and total debt of 53.39 %.

The total assets of the company increased with 33.79 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 9.22 %.

The asset growth has mainly been financed by a debt increase of 61.41 %. The Net Worth, however, grew with 7.14 %.

In 2016 the assets of the company were 1.62 % composed of fixed assets and 98.38 % by current assets. The assets are being financed by an equity of 40.77 %, and total debt of 59.23 %.



PROFIT AND LOSS

Year	2017	2016	2015
Gross margin	29.142	73.092	12.373
Social security contributions	13.938	12.935	10.753
Amorization and depreciation	2.907	2.998	3.410
other operating costs	3.328	1.335	2.181
Operating result	8.969	55.825	-3.971

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Financial income	2.790	3.360	23
Financial expenses	-4.270	-2.645	-5.257
Financial result	-1.480	715	-5.234
Result on ordinary operations before taxes	7.488	56.539	-9.205
Taxation on the result of ordinary activities	1.526	6.958	418
Result of ordinary activities after taxes	5.962	49.581	-9.623
Net result	5.962	49.581	-9.623
Summary			

The operating result of the company declined with -83.93 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -84.84 % of the analysed period, being equal to 0.47 in the year 2017.

The Net Result of the company decreased by -87.98 % between 2016 and 2017.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of -86.84 % of the analysed period, being 1 in the year 2017.

The company's financial profitability has been positively affected by its financial structure.

The operating result of the company grew with 1505.82 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

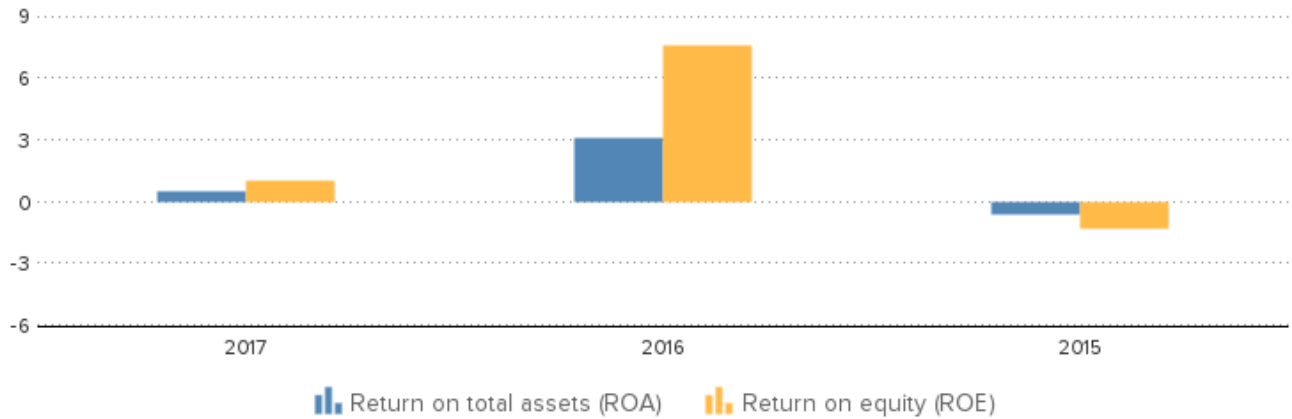
The result of these changes is an increase of the company's Economic Profitability of 555.88 % of the analysed period, being equal to 3.1 in the year 2016.

The Net Result of the company increased by 615.23 % between 2015 and 2016.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of 671.43 % of the analysed period, being 7.6 in the year 2016.

The company's financial structure has slowed down its financial profitability.



PUBLICATIONS

Geschiedenis

Previously established at KORTE HERENTALSESTRAAT 10 -
2018 ANTWERPEN
date: 1989-03-07

Transfer of the registered office to MARIA HENRIETTALEI 7 -
2018 ANTWERPEN
BBS-nr: 19890307/230
date: 1989-03-07

Transfer of the registered office to HOVENIERSSTRAAT 30-
38/218 - 2018 ANTWERPEN
BBS-nr: 20181002/145461
date: 1993-05-25

change in capital from 18592.01 to 18600
BBS-nr: 20060529/89244
date: 2006-03-10

Conversion of share capital into euro
BBS-nr: 20060529/89244
date: 2006-03-10

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.88
Euro	1	INR 84.70
EURO	1	INR 85.43

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	POJ

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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)