

## MIRA INFORM REPORT

<b>Report No. :</b>	536130
<b>Report Date :</b>	23.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SOCIETE ERIC
<b>Registered Office :</b>	1 Rue De Chateaudun, 75009 Paris
<b>Country :</b>	France
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	12.04.1984
<b>Com. Reg. No.:</b>	329628432
<b>Legal Form :</b>	One-person limited company, simplified - SASU
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Wholesale of other intermediate products</li> <li>Subject is engaged in the wholesale of household goods</li> </ul>
<b>No. of Employees :</b>	16 [2016]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
France	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**FRANCE - ECONOMIC OVERVIEW**

The French economy is diversified across all sectors. The government has partially or fully privatized many large companies, including Air France, France Telecom, Renault, and Thales. However, the government maintains a strong presence in some sectors, particularly power, public transport, and defense industries. France is the most visited country in the world with 89 million foreign tourists in 2017. France's leaders remain committed to a capitalism in which they maintain social equity by means of laws, tax policies, and social spending that mitigate economic inequality.

France's real GDP grew by 1.9% in 2017, up from 1.2% the year before. The unemployment rate (including overseas territories) increased from 7.8% in 2008 to 10.2% in 2015, before falling to 9.0% in 2017. Youth unemployment in metropolitan France decreased from 24.6% in the fourth quarter of 2014 to 20.6% in the fourth quarter of 2017.

France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market by making it easier for firms to hire and fire and simplifying negotiations between employers and employees. In addition to labor reforms, President MACRON's 2018 budget cuts public spending, taxes, and social security contributions to spur private investment and increase purchasing power. The government plans to gradually reduce corporate tax rate for businesses from 33.3% to 25% by 2022.

Source : CIA

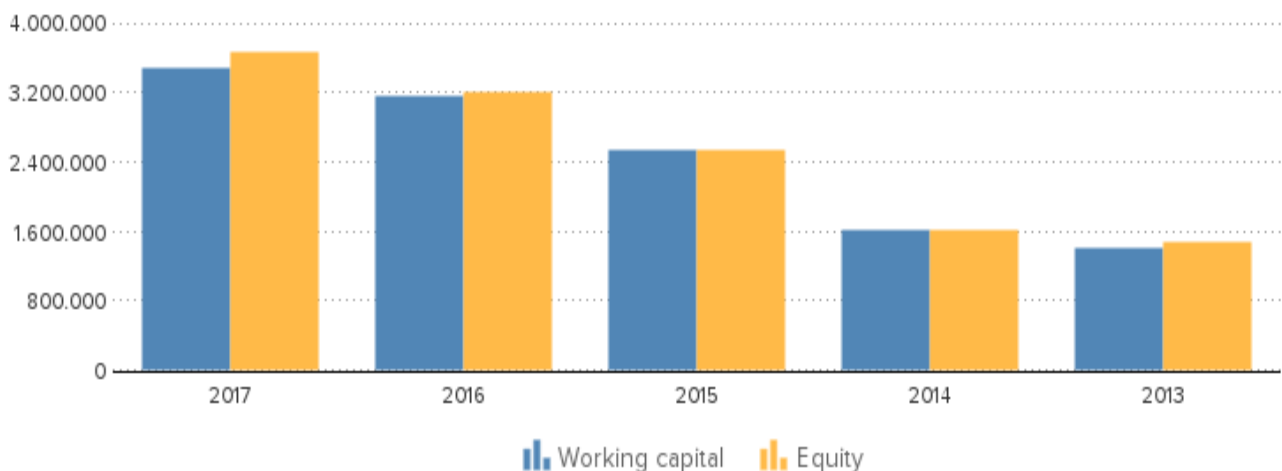
## COMPANY NAME

Name	Societe Eric
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## SUMMARY

Company name	<b>Societe Eric</b>
Operative address	1 Rue De Chateaudun 75009 Paris France
Status	Active
Legal form	One-person limited company, simplified - SASU
Registration number	Company ID number: 329628432
VAT-number	FR87 329628432

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	195.718	39,74	140.061	4,64	133.855
Total receivables	2.627.066	-21,81	3.359.644	20,29	2.792.925
Total equity	3.661.986	14,68	3.193.192	25,79	2.538.424
Short term liabilities	6.005.607	-20,10	7.516.558	-9,01	8.261.182
Net result	468.794	-28,40	654.768	-59,78	1.628.148
Working capital	3.492.504	10,91	3.149.021	24,30	2.533.454
Quick ratio	0,51		0,51	27,50	0,40



## **CONTACT INFORMATION**

<b>Company name</b>	Societe Eric
<b>Trade names</b>	Tache Diamonds
<b>Operative address</b>	1 Rue De Chateaudun 75009 Paris France
<b>Correspondence address</b>	1 Rue De Chateaudun 75009 Paris France
<b>Telephone number</b>	+33 1 47 70 00 75
<b>Fax number</b>	+33 1 45 23 23 59
<b>Website</b>	www.tachediamonds.com

## **REGISTRATION**

<b>Registration number</b>	Company ID number: 329628432
<b>VAT-number</b>	FR87 329628432
<b>Status</b>	Active
<b>Establishment date</b>	1984-04-12
<b>Legal form</b>	One-person limited company, simplified - SASU
<b>Subscribed share capital</b>	EUR 173.792

## **ACTIVITIES**

<b>NACE</b>	4676: Wholesale of other intermediate products
<b>Goal</b>	Engaged in the wholesale of household goods

## **RELATIONS**

<b>Shareholders</b>	<b>ULTIMATE GLOBAL SHAREHOLDER</b> Name: TACHE ENTERPRISES National id number: 0861.945.958 Address: Hoveniersstraat 53 b.102 City: ANTWERPEN Country: BE Website: www.tachediamonds.com Type: Corporate Share direct: 0.00%
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	<p>Share total: 100.00%  Total assets: 27.49938441 mil. EUR  Profit loss before tax: -0.17393903 mil. EUR  Profit loss after tax net income: -0.15185697 mil. EUR  Shareholders funds: 25.89199536 mil. EUR</p> <p>ULTIMATE DOMESTIC SHAREHOLDER  Name: TACHE FRANCE  National id number: 451321392-00024  Address: 1 RUE DE CHATEAUDUN  City: PARIS  Country: FR  Phone: +33 1 47 70 56 32  Type: Corporate  Share direct: 100.00%  Share total: 100.00%  Turnover: 0.1500876 mil. EUR  Total assets: 5.54490316 mil. EUR  Profit loss before tax: -0.30005097 mil. EUR  Profit loss after tax net income: -0.06410325 mil. EUR  Shareholders funds: -1.57611996 mil. EUR</p> <p>SHAREHOLDERS  Name: TACHE FRANCE  National id number: 451321392-00024  Address: 1 RUE DE CHATEAUDUN  City: PARIS  Country: FR  Phone: +33 1 47 70 56 32  Type: Corporate  Share direct: 100.00%  Turnover: 0.1500876 mil. EUR  Total assets: 5.54490316 mil. EUR  Profit loss before tax: -0.30005097 mil. EUR  Profit loss after tax net income: -0.06410325 mil. EUR  Shareholders funds: -1.57611996 mil. EUR</p>
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## **BANK DETAILS**

<b>Accounts</b>	<b>NEUFLIZE OBC ENTREPRISES</b>
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## **MANAGEMENT**

<b>Management</b>	Fullname: Mr Jacques Tache Type: Individual Gender: Male date of birth: 1968/06/16 Age: 50 Country: Belgium Number of involvements: 8 Function: Chairman of the Board of Directors Level of responsibility: President / Chairman
	Fullname: Mr Jacques Tache Type: Individual Gender: Male date of birth: 1968/06/16 Age: 50 Country: Belgium Number of involvements: 8 Function: Chief Administrative and Financial Officer Level of responsibility: Chief Financial Officer (CFO); Financial executive; Administration Chief Officer; Administration executive

## **EMPLOYEES**

<b>Year</b>	<b>2016</b>	<b>2014</b>			
Annual	16	15			



Annual

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## **FINANCIAL ANALYSIS**

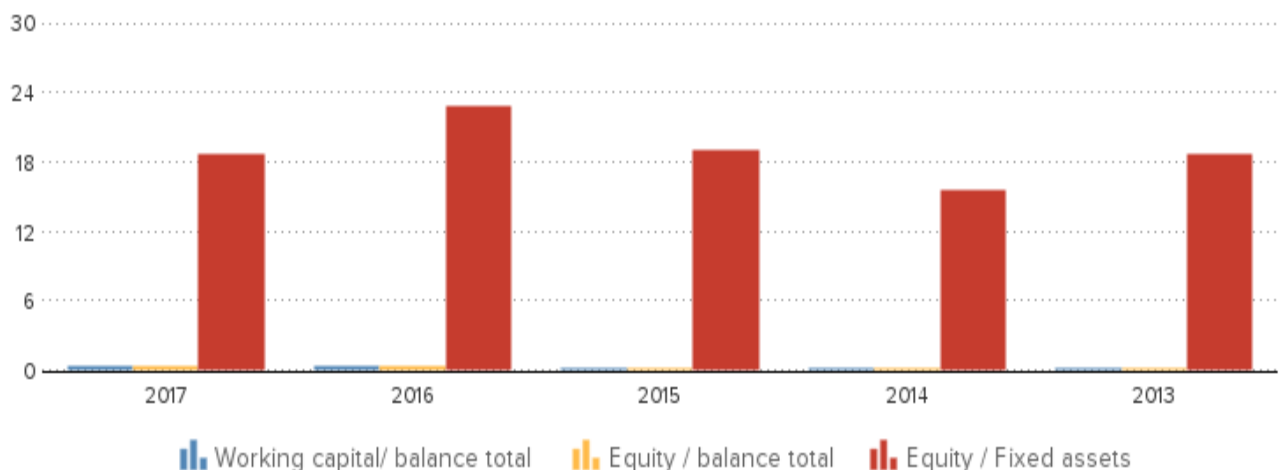
<b>Trend</b>	Constant
<b>Profitability</b>	Positive
<b>Solvability</b>	Sufficient
<b>Liquidity</b>	Positive
<b>Show amount in</b>	Euro

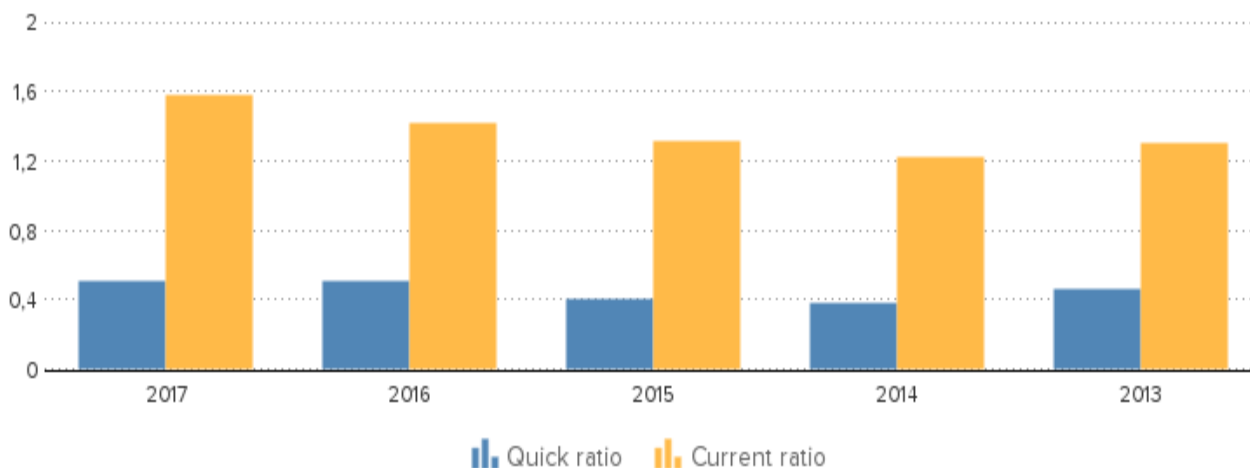
## **KEY FIGURES**

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Quick ratio	0,51	0,51	0,40	0,38	0,46
Current ratio	1,58	1,42	1,31	1,22	1,30
Working capital/ balance total	0,36	0,29	0,23	0,18	0,23
Equity / balance total	0,38	0,30	0,23	0,18	0,24
Equity / Fixed assets	18,71	22,80	18,96	15,58	18,61
Working capital	3.492.504	3.149.021	2.533.454	1.619.741	1.416.950
Equity	3.661.986	3.193.192	2.538.424	1.610.276	1.480.216
Mutation equity	14,68	25,79	57,64	8,79	
Mutation short term liabilities	-20,10	-9,01	12,61	54,15	
Return on total assets (ROA)	7,18	9,18	21,96	7,03	6,12
Return on equity (ROE)	19,00	31,06	94,53	39,54	25,88
Gross profit margin	2,89	3,65	11,82	6,49	1,44
Net profit margin	2,19	2,54	6,84	2,59	1,92
Average collection ratio	3,56	3,43	2,88	2,26	3,08
Average payment ratio	8,15	7,67	8,52	6,53	7,13
Equity turnover ratio	5,85	8,07	9,37	10,30	9,91
Total assets turnover ratio	2,21	2,39	2,18	1,83	2,35
Fixed assets turnover ratio	109,36	184,08	177,71	160,40	184,46
Inventory conversion ratio	3,34	3,78	3,18	2,70	3,70
Turnover	21.404.453	25.782.060	23.787.213	16.582.572	14.670.088
Operating result	618.712	942.192	2.812.448	1.075.716	210.741
Net result after taxes	468.794	654.768	1.628.148	430.061	282.249
Cashflow	497.518	679.921	1.649.586	451.998	300.374
Gross profit	2.065.905	2.261.658	3.606.877	1.742.505	1.422.082
EBITDA	647.436	967.345	2.833.886	1.097.653	228.866

<b>Summary</b>	<p>The 2017 financial result structure is a positive working capital of 3.492.504 euro, which is in agreement with 36 % of the total assets of the company.</p> <p>The working capital has increased with 10.91 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.</p> <p>The improvement between 2016 and 2017 has mainly been</p>
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	<p>caused by a change of the current assets.  The current ratio of the company in 2017 was 1.58. 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 0.51. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p> <p>The 2016 financial result structure is a positive working capital of 3.149.021 euro, which is in agreement with 29 % of the total assets of the company.  The working capital has increased with 24.3 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.  The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.  The current ratio of the company in 2016 was 1.42. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.  The quick ratio in 2016 of the company was 0.51. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p>
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## **FINANCIAL STATEMENT**

<b>Auditor</b>	Name: S & W ASSOCIES Name: COMPAGNIE D AUDIT SAINT HONORE
<b>Last annual account</b>	2017
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>Societe Eric</b> 1 Rue De Chateaudun 75009 Paris France

## **BALANCE**

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>22.867</b>	<b>22.867</b>	<b>22.867</b>	<b>22.867</b>	<b>22.867</b>
<b>Tangible fixed assets</b>	<b>158.012</b>	<b>102.480</b>	<b>96.212</b>	<b>65.502</b>	<b>41.387</b>
Other fixed assets	14.839	14.714	14.776	15.012	15.274
<b>Fixed assets</b>	<b>195.718</b>	<b>140.061</b>	<b>133.855</b>	<b>103.381</b>	<b>79.528</b>
<b>Total stock</b>	<b>6.413.398</b>	<b>6.824.467</b>	<b>7.480.255</b>	<b>6.139.481</b>	<b>3.965.309</b>
<b>Total receivables</b>	<b>2.627.066</b>	<b>3.359.644</b>	<b>2.792.925</b>	<b>2.540.779</b>	<b>2.057.921</b>
Liquid funds	387.025	301.856	356.415	116.095	115.997

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Other current assets	70.622	179.612	165.041	159.554	36.968
<b>Current assets</b>	<b>9.498.111</b>	<b>10.665.579</b>	<b>10.794.636</b>	<b>8.955.909</b>	<b>6.176.195</b>
<b>Total assets</b>	<b>9.693.830</b>	<b>10.805.642</b>	<b>10.928.492</b>	<b>9.059.290</b>	<b>6.255.722</b>
<b>Total equity</b>	<b>3.661.986</b>	<b>3.193.192</b>	<b>2.538.424</b>	<b>1.610.276</b>	<b>1.480.216</b>
Provisions	26.237	95.892	128.886	112.846	16.262
Accounts payable	2.970.039	4.888.624	5.568.433	3.412.411	3.230.114
Liabilities towards credit institutes	159.629	39.055	249.910	2.497.216	73.786
Other short term liabilities	2.875.939	2.588.879	2.442.839	1.426.541	1.455.345
<b>Short term liabilities</b>	<b>6.005.607</b>	<b>7.516.558</b>	<b>8.261.182</b>	<b>7.336.168</b>	<b>4.759.245</b>
<b>Total liabilities</b>	<b>9.693.830</b>	<b>10.805.642</b>	<b>10.928.492</b>	<b>9.059.290</b>	<b>6.255.722</b>

**Summary**

The total assets of the company decreased with -10.29 % between 2016 and 2017.

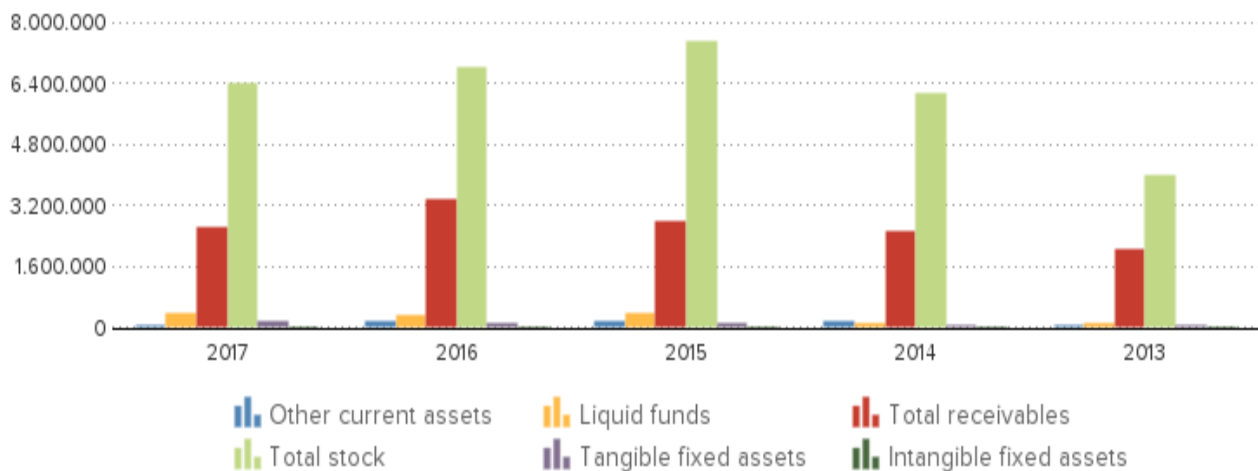
Despite the total assets decrease, non current assets grew with 39.74 %.

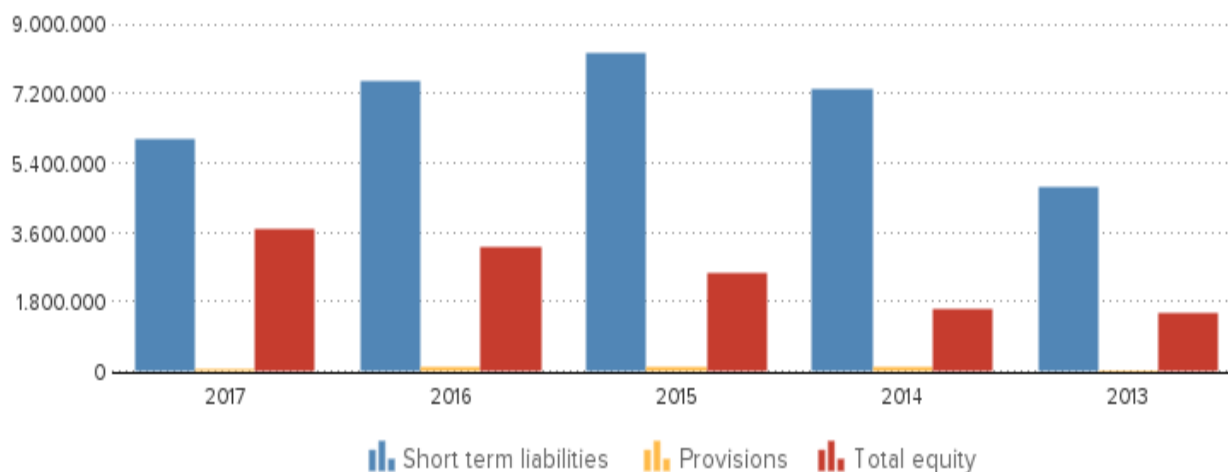
In 2017 the assets of the company were 2.02 % composed of fixed assets and 97.98 % by current assets. The assets are being financed by an equity of 37.78 %, and total debt of 62.22 %.

The total assets of the company decreased with -1.12 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 4.64 %.

In 2016 the assets of the company were 1.3 % composed of fixed assets and 98.7 % by current assets. The assets are being financed by an equity of 29.55 %, and total debt of 70.45 %.





## **PROFIT AND LOSS**

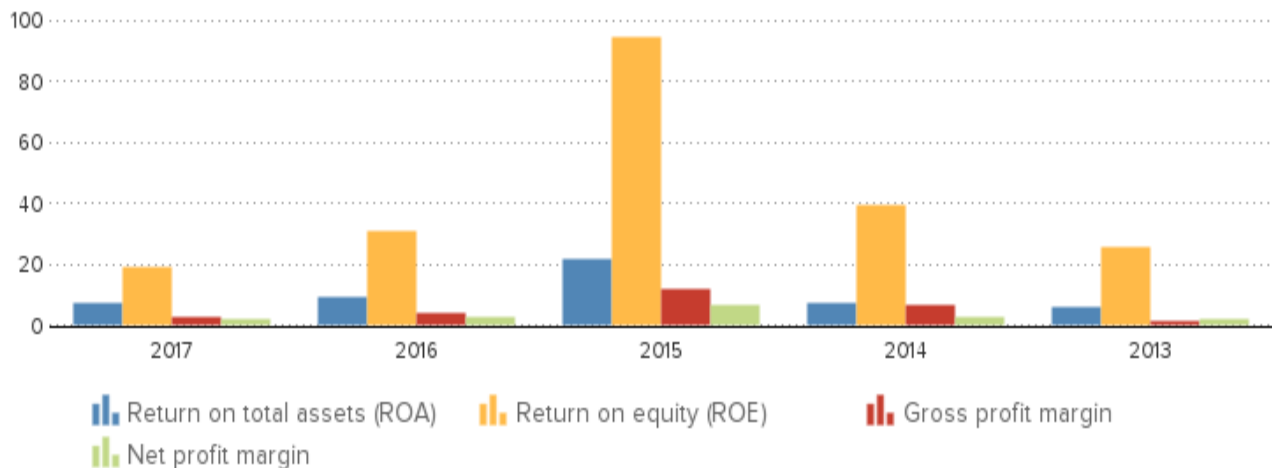
Year	2017	2016	2015	2014	2013
Revenues	20.675.111	25.581.487	23.660.055	16.488.989	14.590.837
<b>Net turnover</b>	<b>21.404.453</b>	<b>25.782.060</b>	<b>23.787.213</b>	<b>16.582.572</b>	<b>14.670.088</b>
Wages and salaries	1.333.446	1.235.758	1.151.054	1.064.705	1.000.207
Amorization and depreciation	28.724	25.153	21.438	21.937	18.125
Production costs	17.680.725	22.275.896	18.422.054	13.422.535	12.656.903
<b>Operating result</b>	<b>618.712</b>	<b>942.192</b>	<b>2.812.448</b>	<b>1.075.716</b>	<b>210.741</b>
Financial income	119.068	733.672	756.474	226.585	443.128
Financial expenses	41.975	683.972	1.169.266	665.670	270.759
Financial result	77.093	49.700	-412.792	-439.085	172.369
<b>Result on ordinary operations before taxes</b>	<b>695.805</b>	<b>991.892</b>	<b>2.399.657</b>	<b>636.631</b>	<b>383.110</b>
Taxation on the result of ordinary activities	225.178	333.020	775.152	209.038	101.635
<b>Result of ordinary activities after taxes</b>	<b>470.627</b>	<b>658.872</b>	<b>1.624.505</b>	<b>427.593</b>	<b>281.475</b>
Extraordinary income	27.081	38.500	6.500	2.804	50.171
Extraordinary expense	28.913	42.605	2.857	337	49.397
Extraordinary result before taxation	-1.832	-4.105	3.643	2.468	774
<b>Net result</b>	<b>468.794</b>	<b>654.768</b>	<b>1.628.148</b>	<b>430.061</b>	<b>282.249</b>

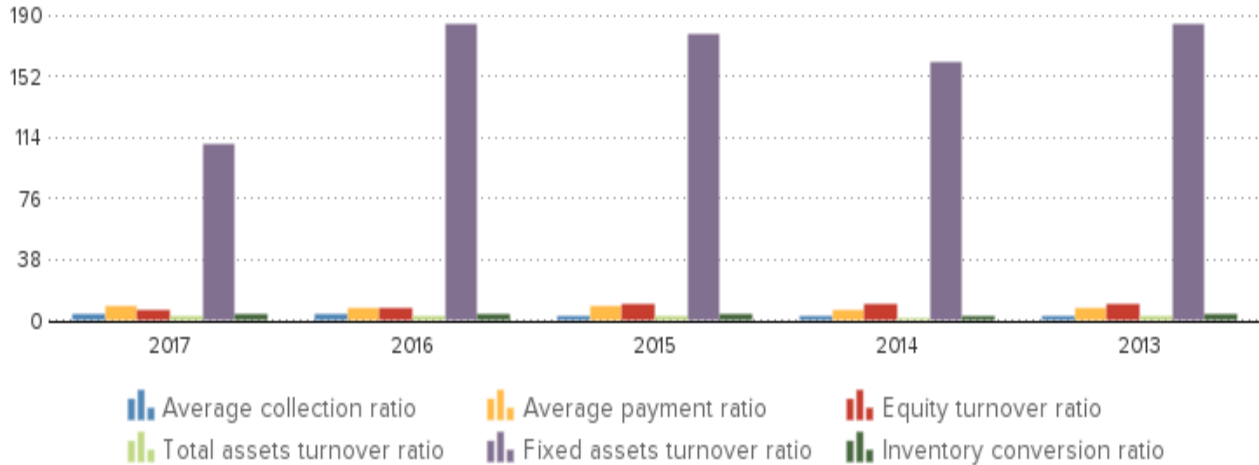
### **Summary**

The turnover of the company decreased by -16.98 % between 2016 and 2017.  
The operating result of the company declined with -34.33 % 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 -21.79 % of the analysed period, being

equal to 7.18 in the year 2017.  
 This fall has contributed to a asset turnover decrease, whose index evolved from -7.53 to a level of 2.21.  
 The Net Result of the company decreased by -28.4 % between 2016 and 2017.  
 The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.  
 The result of these variations is a profitability increase of -38.83 % of the analysed period, being 19 in the year 2017.  
 The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 8.39 % between 2015 and 2016.  
 The operating result of the company declined with -66.5 % between 2015 and 2016. 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 -58.2 % of the analysed period, being equal to 9.18 in the year 2016.  
 Despite the decline the assets turnover increased by 9.63 % reaching 2.39.  
 The Net Result of the company decreased by -59.78 % between 2015 and 2016.  
 The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.  
 The result of these variations is a profitability increase of -67.14 % of the analysed period, being 31.06 in the year 2016.  
 The company's financial profitability has been positively affected by its financial structure.





## **COUNTRY INFORMATION**

Population	64.6 million
GDP per capita	38.178 USD
Country risk	Low
Company risk	Very Low

## **PUBLICATIONS**

Remarks	Status: Active Category: Large company Last year: 2017 Turnover last year: 21.404.453 EUR Result last year: 468.794 EUR TOTAL assets last year: 9.693.830 EUR Number of employees: 16 Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
Euro	1	INR 84.37

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	SYL

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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)