

MIRA INFORM REPORT

Report No. :	536310
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	BELLE PIERRE BVBA
Registered Office :	Quinten Matsijslei 10, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	18.12.2015
Com. Reg. No.:	644651409
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of Diamonds and Other Precious Stones
No. of Employees :	1 [31.12.2017]

RATING & COMMENTS

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

MIRA's Rating :	C
------------------------	----------

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured 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.

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 (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	BELLE PIERRE BVBA
Status	active

CONTACT INFORMATION

Company name	BELLE PIERRE BVBA
Trading name	BELLE PIERRE
Registered address	QUINTEN MATSIJSLEI 10 2018 ANTWERPEN
Correspondence address	QUINTEN MATSIJSLEI 10 2018 ANTWERPEN
Telephone number	+3232310655

REGISTRATION

Registration number	644651409
VAT-number	BE.0644.651.409
Status	active
Establishment date	18/12/2015
Legal form	Private Limited Liability Company
Subscribed share capital	€ 6,200

ACTIVITIES

Wholesale of Diamonds and Other Precious Stones

RELATIONS

Shareholders	Unknown
--------------	---------

MANAGEMENT

Name	Hasmukhlal Soni
Position	Manager
Start Date	18/12/2015

EMPLOYEES

Date	31/12/2017
	1

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	31-12-2017	%	31-12-2016						
Weeks	52		54						
Currency	EUR		EUR						
Total fixed assets	0	-	0						
Intangible fixed assets	0	-	0						
Tangible fixed assets	0	-	0						
Land & building	0	-	0						
Plant & machinery	0	-	0						
Furniture & Vehicles	0	-	0						
Leasing & Other Similar Rights	0	-	0						
Other tangible assets	0	-	0						
Financial fixed assets	0	-	0						
Total current assets	2,249,659	110	1,068,078						
Inventories	224,066	-	0						
Raw materials & consumables	0	-	0						
Work in progress	0	-	0						
Finished goods	0	-	0						
Other stocks	224,066	-	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.

Trade debtors	1,895,683	4535	40,896						
Other amounts receivable	3,066	628	421						
Cash	126,844	1674	7,149						
Miscellaneous current assets	0	-100	1,019,612						
Total Assets	2,249,659	110	1,068,078						

Liabilities									
Total shareholders equity	118,653	697	14,879						
Issued share capital	6,200	0	6,200						
Share premium account	0	-	0						
Revaluation reserve	0	-	0						
Reserves	112,453	1195	8,679						
Provisions for Liabilities & Charges	0	-	0						
Deffered taxes	0	-	0						
Creditors	2,131,007	102	1,053,200						
Other long term loans	0	-	0						
Other long term liabilities	0	-	0						
Total long term debts	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.

Current portion of long term debt	0	-	0						
Financial debts	0	-	0						
Trade creditors	2,104,842	4639	44,410						
Amounts Payable for Taxes, Remuneration & Social Security	26,103	455	4,700						
Miscellaneous current liabilities	62	-99	1,004,090						
Total current liabilities	2,131,007	102	1,053,200						
Total Liabilities	2,249,659	110	1,068,078						

RATIO ANALYSIS

TRADING PERFORMANCE

Profit Before Tax	-	-	-						
Return on capital employed	109.18	21.42	89.92						
Return on total assets employed	5.76	360	1.25						
Return on net assets employed	109.18	21.42	89.92						
Sales / net working capital	-	-	-						

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.

Stock turnover ratio	-	-	-						
Creditor days	-	-	-						
Debtor days	-	-	-						
SHORT TERM STABILITY									
Current ratio	1.06	4.95	1.01						
Liquidity ratio / acid ratio	0.95	-5.94	1.01						
Current debt ratio	17.96	-74.63	70.79						
Cashflow	103,774	1095	8,679						
Net worth	118,653	697	14,879						
LONG TERM STABILITY									
Gearing	-	-	-						
Equity in percentage	5.27	279	1.39						
Total debt ratio	17.96	-74.63	70.79						
Working capital	118,653	697	14,879						

PROFIT & LOSS

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.

Operating Income	-	-	-						
Turnover	-	-	-						
Total operating expenses	-	-	-						
Gross Operating Margin	142,850	920	14,001						
Operating Charges	0	-	0						
Employee costs	317	-	-						
Wages and salary	-	-	-						
Employee pension costs	-	-	-						
Social security contributions	-	-	-						
Other employee costs	317	-	-						
Director remuneration	-	-	-						
Amortization and depreciation	-	-	-						
Operating result	141,761	982	13,098						
Total financial income	0	-99	2,961						
Total financial expenses	12,215	355	2,680						

Results on ordinary operations before taxation	129,546	868	13,379						
Extraordinary Income	-	-	-						
Extraordinary Charges	-	-	-						
Extraordinary items	-	-	-						
Results for the Year Before Taxation	129,546	868	13,379						
Taxation	25,772	448	4,700						
Results on ordinary operations after taxation	103,774	1095	8,679						
Net result	103,774	1095	8,679						
Profit (Loss) for the Year to be appropriated	103,774	1095	8,679						
Dividends	-	-	-						

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.78
UK Pound	1	INR 95.55
Euro	1	INR 84.47
Euro	1	INR 83.63

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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)