

MIRA INFORM REPORT

Report No. :	527922
Report Date :	01.09.2018

IDENTIFICATION DETAILS

Name :	NEMIDEEP BVBA
Registered Office :	Schupstraat 1/7-Bus 16 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.03.2017
Date of Incorporation :	27.05.2008
Com. Reg. No.:	898193274
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	2 (2017)

RATING & COMMENTS

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

MIRA's Rating :	A
------------------------	---

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 :

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 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

COMPANY NAME AND ADDRESS

Company name	NEMIDEEP BVBA
Trading name	NEMIDEEP
Registered address	SCHUPSTRAAT 1/7-BUS 16 2018 ANTWERPEN
Correspondence address	SCHUPSTRAAT 1/7-BUS 16 2018 ANTWERPEN
Telephone number	+3234010580

REGISTRATION

Registration number	898193274
VAT-number	BE.0898.193.274
Status	Active
Establishment date	27/05/2008
Legal form	Private limited liability company
Subscribed share capital	€ 18,600

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

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

MANAGEMENT

Name	Govind Bora
Position	Manager

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.

Start Date	01/07/2016
Name	Deepa Shah
Position	Manager
Start Date	27/05/2008

EMPLOYEES

Date	31/03/2017
	2

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	2
Total number of Invoices paid within or up to 30 days after the due date	2
Total number of Invoices paid more than 30 days after the due date	0
Total number of Invoices currently outstanding where the due date has not yet been reached	0
Total number of Invoices currently outstanding beyond the due date	0

REMARKS

Auditor: Figurad

FINANCIALS

Assets									
Annual accounts	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-03-2014	%	31-12-2012
Weeks	52		52		52		65		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	7,180	-29.73	10,217	35.05	7,565	-13.68	8,764	-23.17	11,407
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	7,105	-29.95	10,142	34.06	7,565	-13.68	8,764	-23.17	11,407
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	5,990	-23.53	7,833	104	3,839	17.80	3,259	-31.08	4,729
Furniture & Vehicles	1,115	-51.71	2,309	-38.03	3,726	-32.32	5,506	-17.56	6,678
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	75	0	75	-	0	-	0	-	0
Total current assets	7,489,208	-6.30	7,992,452	-34.16	12,140,018	58.52	7,658,463	41.40	5,416,124
Inventories	1,687,084	7.61	1,567,805	-47.72	2,998,927	174	1,092,826	40.83	776,003
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	1,687,084	7.61	1,567,805	-47.72	2,998,927	174	1,092,826	40.83	776,003
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	5,528,452	-2.91	5,694,442	-31.76	8,344,415	28.13	6,512,649	46.31	4,451,349
Other amounts receivable	24,069	71.78	14,012	-1.17	14,178	13.47	12,495	8.27	11,541
Cash	241,795	-65.85	707,994	-8.62	774,793	2120	34,886	-79.27	168,312

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.

Miscellaneous current assets	7,807	-4.79	8,200	6.43	7,705	37.44	5,606	-37.14	8,919
Total Assets	7,496,387	-6.33	8,002,669	-34.12	12,147,583	58.44	7,667,227	41.27	5,427,531

Liabilities									
Total shareholders equity	302,562	191	103,883	1.09	102,767	37.31	74,844	38.18	54,165
Issued share capital	18,600	0	18,600	0	18,600	0	18,600	0	18,600
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	283,962	232	85,283	1.33	84,167	49.65	56,244	58.15	35,565
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	7,193,825	-8.92	7,898,787	-34.42	12,044,817	58.64	7,592,383	41.30	5,373,367
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	-100	4,544	-67.47	13,968
Trade creditors	7,142,405	-9.49	7,891,274	-34.35	12,020,114	58.82	7,568,224	41.52	5,347,699

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.

Amounts Payable for Taxes, Remuneration & Social Security	49,413	621	6,853	-70.09	22,911	24.50	18,402	66.58	11,047
Miscellaneous current liabilities	2,007	204	660	-63.17	1,791	47.71	1,213	85.55	654
Total current liabilities	7,193,825	-8.92	7,898,787	-34.42	12,044,817	58.64	7,592,383	41.30	5,373,367
Total Liabilities	7,496,387	-6.33	8,002,669	-34.12	12,147,583	58.44	7,667,227	41.27	5,427,531

Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	1.60	15900	0.01	-94.12	0.17	41.67	0.12	-33.33	0.18
Return on capital employed	78.58	3346	2.28	-94.26	39.74	5.44	37.69	-28.25	52.53
Return on total assets employed	3.17	10466	0.03	-91.18	0.34	-8.11	0.37	-28.85	0.52
Return on net assets employed	78.58	3346	2.28	-94.26	39.74	5.44	37.69	-28.25	52.53
Sales / net working capital	50.40	-77.24	221.43	-13.22	255.17	-29.70	362.95	-1.23	367.47
Stock turnover ratio	11.33	49.87	7.56	-38.79	12.35	170	4.56	-7.69	4.94
Creditor days	178.17	28.19	138.99	-23.22	181.03	56.98	115.32	-7.35	124.47
Debtor days	135.55	35.27	100.21	-20.07	125.38	26.51	99.11	-4.16	103.41
SHORT TERM STABILITY									

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 ratio	1.04	2.97	1.01	0	1.01	0	1.01	0	1.01
Liquidity ratio / acid ratio	0.81	0	0.81	6.58	0.76	-11.63	0.86	0	0.86
Current debt ratio	23.78	-68.73	76.04	-35.12	117.21	15.55	101.44	2.26	99.20
Cashflow	201,717	3984	4,939	-84.25	31,354	24.92	25,100	60.60	15,628
Net worth	302,562	191	103,883	1.09	102,767	37.31	74,844	38.18	54,165
LONG TERM STABILITY									
Gearing	-	-	-	-	-	-	6.07	-76.46	25.79
Equity in percentage	4.04	210	1.30	52.94	0.85	-13.27	0.98	-2.00	1.00
Total debt ratio	23.78	-68.73	76.04	-35.12	117.21	15.55	101.44	2.26	99.20
Working capital	295,382	215	93,666	-1.61	95,201	44.07	66,080	54.54	42,758

Profit & loss									
Operating Income	14,886,763	-28.22	20,740,873	-14.62	24,292,825	1.29	23,984,345	52.64	15,712,922
Turnover	14,886,143	-28.23	20,740,253	-14.62	24,292,205	1.29	23,983,460	52.64	15,712,277
Total operating expenses	14,631,754	-29.40	20,723,602	-14.49	24,235,256	1.18	23,953,306	52.75	15,681,248
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	14,886,763	-28.17	20,724,222	-14.49	24,235,876	1.18	23,954,191	52.75	15,681,892

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.

Employee costs	-	-	492	1291	35	-96.59	1,039	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	-	-	492	1291	35	-96.59	1,039	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	3,037	-20.56	3,823	11.42	3,431	-22.37	4,420	62.51	2,720
Operating result	254,389	1427	16,650	-70.76	56,949	88.86	30,154	-2.82	31,030
Total financial income	1,628	-14.89	1,912	58.43	1,207	-62.62	3,229	212	1,032
Total financial expenses	18,259	12.74	16,196	-6.45	17,312	234	5,176	43.39	3,609
Results on ordinary operations before taxation	237,758	9944	2,367	-94.20	40,844	44.80	28,208	-0.86	28,452
Extraordinary Income	-	-	-	-	-	-	5,582	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	9,285
Extraordinary items	-	-	-	-	-	-	5,582	60.12	-9,285
Results for the Year Before Taxation	237,758	9944	2,367	-94.20	40,844	20.88	33,790	76.29	19,168

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.

Taxation	39,079	3023	1,251	- 90.3 2	12,921	-1.44	13,111	109	6,259
Results on ordinary operations after taxation	198,680	1770 5	1,116	- 96.0 0	27,923	84.9 5	15,097	- 31.9 7	22,193
Net result	198,680	1770 5	1,116	- 96.0 0	27,923	35.0 3	20,679	60.2 0	12,908
Profit (Loss) for the Year to be appropriated	198,680	1770 5	1,116	- 96.0 0	27,923	35.0 3	20,679	60.2 0	12,908
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
Euro	1	INR 82.36

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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)