

MIRA INFORM REPORT

Report No. :	524181
Report Date :	08.08.2018

IDENTIFICATION DETAILS

Name :	AKHIL GEMS BVBA
Registered Office :	Mechelsesteenweg 160, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	23.07.1993
Com. Reg. No.:	450493041
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	1 [2017]

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 :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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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 could 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 risk worsening tensions with trade unions and triggering 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	AKHIL GEMS BVBA
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CONTACT INFORMATION

Company name	AKHIL GEMS BVBA
Trading name	AKHIL GEMS
Registered address	MECHELSESTEENWEG 160 2018 ANTWERPEN
Correspondence address	MECHELSESTEENWEG 160 2018 ANTWERPEN
Telephone number	+3232370509
Status	active

REGISTRATION

Registration number	450493041
VAT-number	BE.0450.493.041
Status	active
Establishment date	23/07/1993
Legal form	Private limited liability company
Subscribed share capital	€ 240,000

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Kalpesh Bakhai
Position	Manager
Start Date	29/07/1993

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	%	31-12-2015	%	31-12-2014	%	31-12-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	7,094	48.41	4,780	-62.51	12,750	-39.17	20,962	-46.79	39,394
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	7,094	48.41	4,780	-62.51	12,750	-39.17	20,962	-46.79	39,394
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	0	-	0	-	0	-	0	-	0
Furniture & Vehicles	7,094	48.41	4,780	-27.93	6,633	-24.00	8,728	-54.70	19,268
Leasing & Other Similar Rights	0	-	0	-100	6,117	-50.00	12,233	-33.33	18,350
Other tangible assets	0	-	0	-	0	-	0	-100	1,777
Financial fixed assets	0	-	0	-	0	-	0	-	0
Total current assets	2,361,259	31.29	1,798,501	-6.98	1,933,485	0.98	1,914,804	60.62	1,192,145
Inventories	1,311,592	27.07	1,032,219	74.34	592,068	2.82	575,833	-22.48	742,830
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	1,311,592	27.07	1,032,219	74.34	592,068	2.82	575,833	-22.48	742,830

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Trade debtors	901,918	23.03	733,103	-43.94	1,307,786	-0.92	1,319,893	219	412,662
Other amounts receivable	2,067	14.18	1,810	-57.98	4,307	-46.16	8,000	207	2,602
Cash	145,454	363	31,369	6.97	29,324	164	11,077	-67.27	33,845
Miscellaneous current assets	229	-	0	-	0	-	0	-100	205
Total Assets	2,368,354	31.34	1,803,281	-7.35	1,946,235	0.54	1,935,766	57.18	1,231,539

Liabilities									
Total shareholders equity	668,049	1.52	658,040	139	275,195	0.48	273,892	0.12	273,553
Issued share capital	240,000	0	240,000	0	240,000	0	240,000	0	240,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	428,049	2.39	418,040	1087	35,195	3.84	33,892	1.01	33,553
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	1,700,305	48.47	1,145,241	-31.47	1,671,040	0.55	1,661,874	73.48	957,987
Other long term loans	200,000	0	200,000	11.11	180,000	1675	10,140	-46.43	18,928
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	200,000	0	200,000	11.11	180,000	1675	10,140	-46.43	18,928

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Current portion of long term debt	0	-100	5,000	-50.69	10,140	15.39	8,788	-36.35	13,806
Financial debts	0	-100	367,441	-50.16	737,289	4.98	702,321	61.62	434,561
Trade creditors	1,491,418	182	527,327	-27.91	731,437	-20.65	921,767	91.16	482,188
Amounts Payable for Taxes, Remuneration & Social Security	6,515	-78.77	30,694	458	5,494	-68.70	17,555	186	6,125
Miscellaneous current liabilities	2,372	-83.95	14,779	121	6,680	412	1,303	-45.25	2,379
Total current liabilities	1,500,305	58.72	945,241	-36.61	1,491,040	-9.73	1,651,734	75.89	939,059
Total Liabilities	2,368,354	31.34	1,803,281	-7.35	1,946,235	0.54	1,935,766	57.18	1,231,539

Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	0.43	-96.00	10.75	13337	0.08	33.33	0.06	-	0.00
Return on capital employed	1.30	-97.29	47.93	5674	0.83	-13.54	0.96	9500	0.01
Return on total assets employed	0.48	-97.90	22.81	11905	0.19	35.71	0.14	-	0.00
Return on net assets employed	1.69	-97.30	62.50	4462	1.37	38.38	0.99	9800	0.01
Sales / net working capital	3.07	-31.47	4.48	-59.60	11.09	-40.50	18.64	77.69	10.49

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Stock turnover ratio	49.62	83.85	26.99	123	12.07	2.81	11.74	-58.03	27.97
Creditor days	211.14	268	57.36	3.76	55.28	-20.31	69.37	3.31	67.15
Debtor days	124.55	78.03	69.96	-28.09	97.29	-0.95	98.22	73.17	56.72

SHORT TERM STABILITY

Current ratio	1.57	-17.37	1.90	46.15	1.30	12.07	1.16	-8.66	1.27
Liquidity ratio / acid ratio	0.70	-13.58	0.81	-10.0	0.90	11.11	0.81	68.75	0.48
Current debt ratio	2.25	56.25	1.44	-73.43	5.42	-10.12	6.03	75.80	3.43
Cashflow	13,377	-96.58	391,659	3780	10,092	-53.40	21,658	9.70	19,744
Net worth	668,049	1.52	658,040	139	275,195	0.48	273,892	0.12	273,553

LONG TERM STABILITY

Gearing	29.94	-65.58	86.99	-74.19	337.01	27.98	263.33	54.16	170.82
Equity in percentage	28.21	-22.69	36.49	158	14.14	-0.07	14.15	-36.29	22.21
Total debt ratio	2.55	46.55	1.74	-71.33	6.07	0	6.07	73.43	3.50
Working capital	860,954	0.90	853,260	92.85	442,444	68.18	263,070	3.94	253,086

Profit & loss

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Operating Income	-	-	-	-	-	-	-	-	-
Turnover	2,643,221	-30.89	3,824,729	-22.05	4,906,459	0.03	4,904,850	84.70	2,655,644
Total operating expenses	2,578,222	-23.17	3,355,779	-30.52	4,829,876	-0.41	4,849,878	85.03	2,621,090
Gross Operating Margin	71,312	-85.27	484,135	444	88,918	11.05	80,073	31.11	61,074
Operating Charges	0	-	0	-	-	-	-	-	-
Employee costs	-	-	-	-	-	-	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	-	-	-	-	-	-	-	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	3,368	-61.78	8,813	0.27	8,789	-58.77	21,319	0.47	21,220
Operating result	65,000	-86.14	468,951	512	76,583	39.31	54,972	59.09	34,554
Total financial income	130	-46.68	244	441	45	4633	1	-97.23	34
Total financial expenses	53,859	-7.00	57,912	-20.52	72,859	39.44	52,253	51.17	34,565

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Results on ordinary operations before taxation	11,270	-97.26	411,283	10813	3,769	38.56	2,720	11328	24
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	0
Results for the Year Before Taxation	11,270	-97.26	411,283	10813	3,769	38.56	2,720	11328	24
Taxation	1,262	-95.56	28,437	1053	2,466	3.59	2,381	58.71	1,500
Results on ordinary operations after taxation	10,008	-97.39	382,846	29291	1,303	284	339	22.98	-1,476
Net result	10,008	-97.39	382,846	29291	1,303	284	339	22.98	-1,476
Profit (Loss) for the Year to be appropriated	10,008	-97.39	382,846	29291	1,303	284	339	22.98	-1,476
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56
Euro	1	INR 79.58

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	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)

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