

MIRA INFORM REPORT

Report No. :	525245
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	ANEESH
Registered Office :	Hoveniersstraat 53/24 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.20016
Date of Incorporation :	20.12.1988
Legal Form :	Limited Liability Company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	Not Available

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 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.

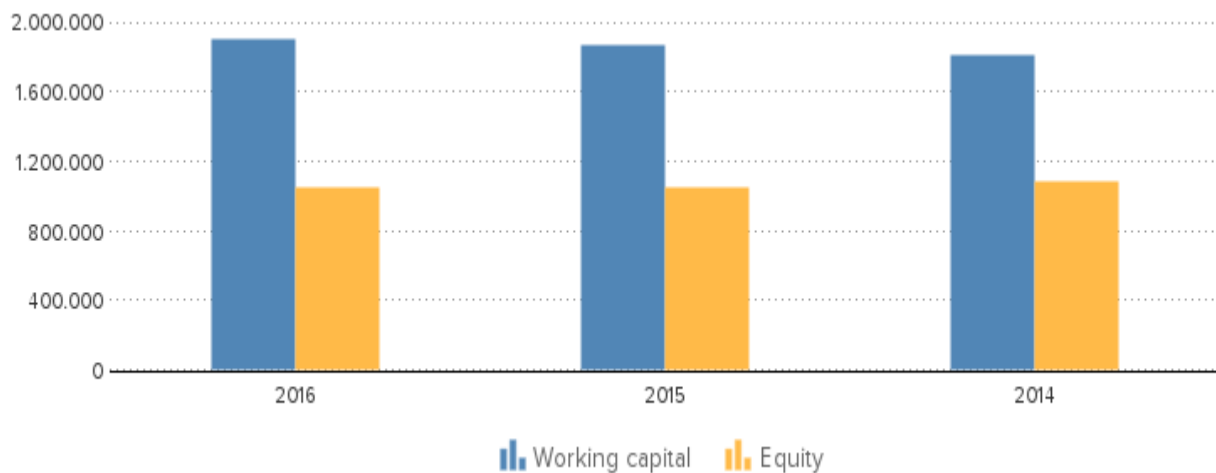
The government has pledged to pursue a reform program to improve Belgium's competitiveness, including changes to labor market rules and welfare benefits. These changes have generally made Belgian wages more competitive regionally, but risk worsening tensions with trade unions and triggering extended 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 ANEESH
Operative address HOVENIERSSTRAAT 53/24
2018 ANTWERPEN
Belgium
Status Active
Legal form Limited Liability Company
VAT-number BE0436205535

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	112.877	-8,55	123.430	30,16	94.829
Total receivables	4.780.694	-11,15	5.380.478	-23,27	7.012.091
Total equity	1.053.330	-0,03	1.053.612	-2,75	1.083.419
Short term liabilities	4.151.619	-40,10	6.930.969	22,78	5.645.224
Net result	-282	99,05	-29.807	-231,49	22.668
Working capital	1.906.361	1,81	1.872.484	3,30	1.812.636
Quick ratio	1,28	14,29	1,12	-10,40	1,25



CONTACT INFORMATION

Company name ANEESH
Operative address HOVENIERSSTRAAT 53/24
2018 ANTWERPEN
Belgium
Correspondence address HOVENIERSSTRAAT 53/24
2018 ANTWERPEN

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Telephone number Belgium
03/231.65.35
Fax number 03/231.86.65
Mobile number 0475/75.41.85

REGISTRATION

VAT-number BE0436205535
Status Active
Establishment date 1988-12-20
Legal form Limited Liability Company
Subscribed share capital EUR 776.758
Paid up share capital EUR 776.758

ACTIVITIES

NACE 46761: Wholesale of diamonds and other precious stones

REAL ESTATE

Property company Property owned

MANAGEMENT

Management
BHANSALI, AMIT SUDHIR
Position: Manager
Address: GREEN LAKES, DUBAI AE
Other mandates:
DIAPRIME
Position: Manager
VAT-nummer: 547833135
Eind date: 2016-12-22
End of contract: Resignation
MEHTA, BAKULCHANDRA KANTILA
Position: Manager
date of birth: 05-01-1948
Address: FAZANTENLAAN 14, 2610WILRIJK (ANTW.)
Eind date: 2000-02-01
End of contract: Resignation

Other mandates:
ALOK INTERNATIONAL
Position: Managing Director
VAT-nummer: 424004222

OMNI COMPUTER PRODUCTS
Position: Managing Director
VAT-nummer: 430515791
Eind date: 2000-05-26
End of contract: Resignation
Incidents:
Status: closing of dissolution
date: 2004-04-06

PUNIKA
Position: Manager
VAT-nummer: 437094965
Eind date: 1995-06-01
End of contract: Resignation
Incidents:
Status: liquidation
date: 2000-10-10

SPARKLE DIAM
Position: Manager
VAT-nummer: 441428885
Eind date: 1995-06-01
End of contract: Resignation

PARV
Position: Manager
VAT-nummer: 866324717
Eind date: 2004-12-28
End of contract: Resignation

SHAH, JIGAR
Position: Manager
Address: JACOB JACOBSSTRAAT 3/10, 2018ANTWERPEN
Start date: 2017-05-01

PAYMENTS

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

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The working capital has increased with 1.81 % 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 1.46. 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 1.28. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

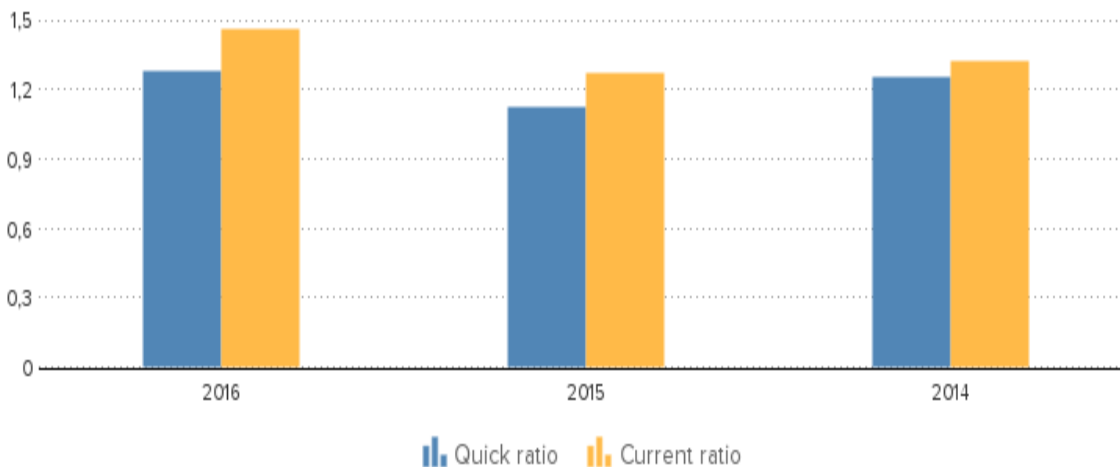
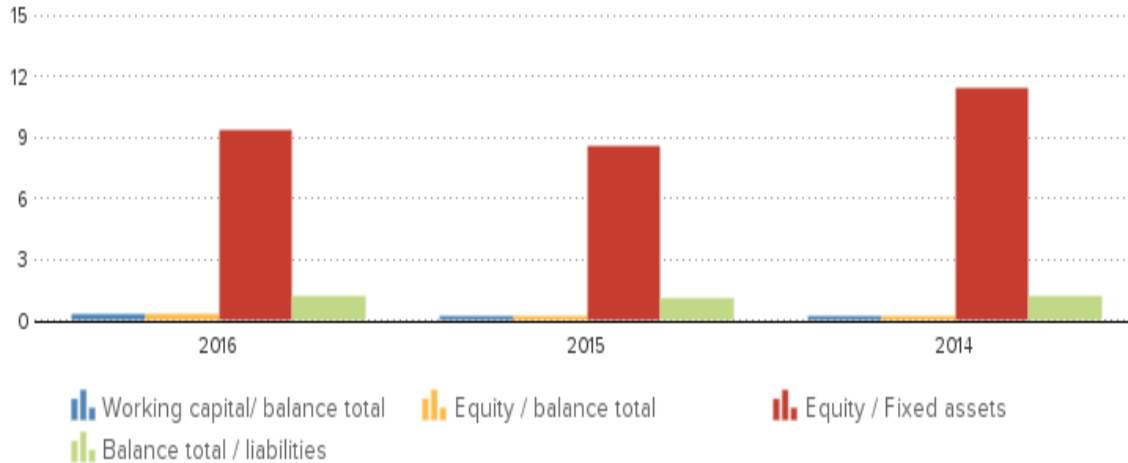
The 2015 financial result structure is a positive working capital of 1.872.484 euro, which is in agreement with 21 % of the total assets of the company.

The working capital has increase with 3.3 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 1.27. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 1.12. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

FIGURAD Auditors BVBA
Position: Commissaris
VAT-nummer: 423109644
Represented by: Dhr. STEFAAN BEIRENS
Address: J-B DE GHELLINCKLAAN 21, 9051GENT
Start date: 2016-09-29

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Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	ANEESH HOVENIERSSTRAAT 53/24 2018 ANTWERPEN Belgium

BALANCE

Year	2016	2015	2014
End date	2016-12-31	2015-12-31	2014-12-31
Type of annual account	Corporate	Corporate	Corporate
Real estate	87.856	91.063	94.271
Plant and machinery	2.175	3.010	558
Inventory	22.847	29.357	
Tangible fixed assets	112.877	123.430	94.829
Fixed assets	112.877	123.430	94.829
Total stock	742.590	1.011.793	420.228
Accounts receivable	4.753.892	5.357.009	7.000.396
Other receivables	26.803	23.468	11.695
Total receivables	4.780.694	5.380.478	7.012.091
Liquid funds	533.832	2.410.124	25.297
accruals	863	1.058	244
Current assets	6.057.980	8.803.453	7.457.860
Total assets	6.170.857	8.926.883	7.552.689
Total equity	1.053.330	1.053.612	1.083.419
Financial debts	17.100	23.433	
Other long term liabilities	948.677	918.527	823.655
Long term liabilities	965.777	941.960	823.655
Accounts payable	4.141.442	6.869.041	4.604.774
Short term interest yielding debt	6.333	6.179	
Financial liabilities	598	55.187	1.022.508
Tax liabilities	3.246	562	17.942
Short term liabilities	4.151.619	6.930.969	5.645.224
accruals	132	341	391
Total short and long term liabilities	5.117.527	7.873.271	6.469.270
Total liabilities	6.170.857	8.926.883	7.552.689

Summary The total assets of the company decreased with -30.87 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -8.55 %.

Assets reduction is being explained by an indebtedness decrease - 35 % while the Net Worth remains unchanged.

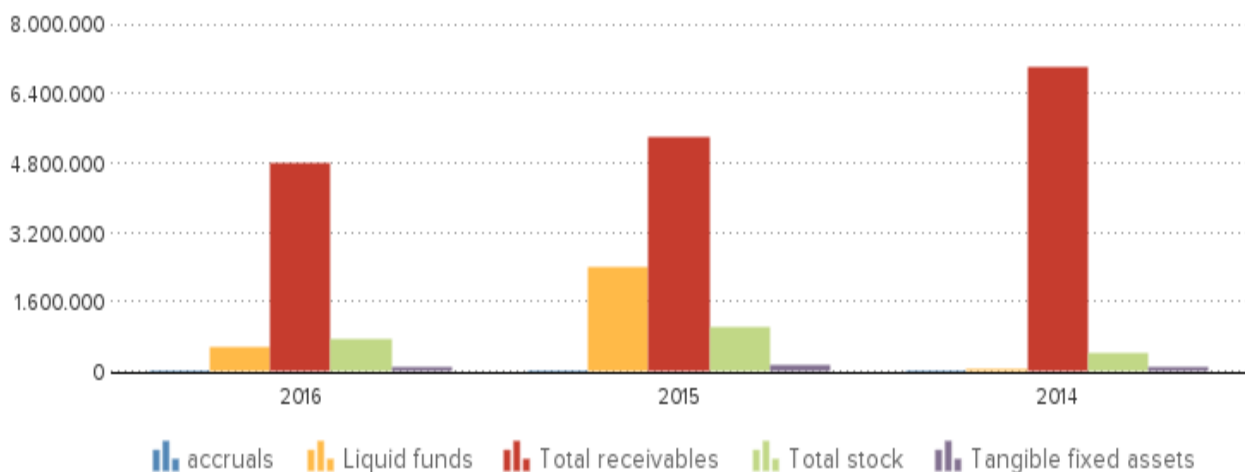
In 2016 the assets of the company were 1.83 % composed of fixed assets and 98.17 % by current assets. The assets are being financed by an equity of 17.07 %, and total debt of 82.93 %.

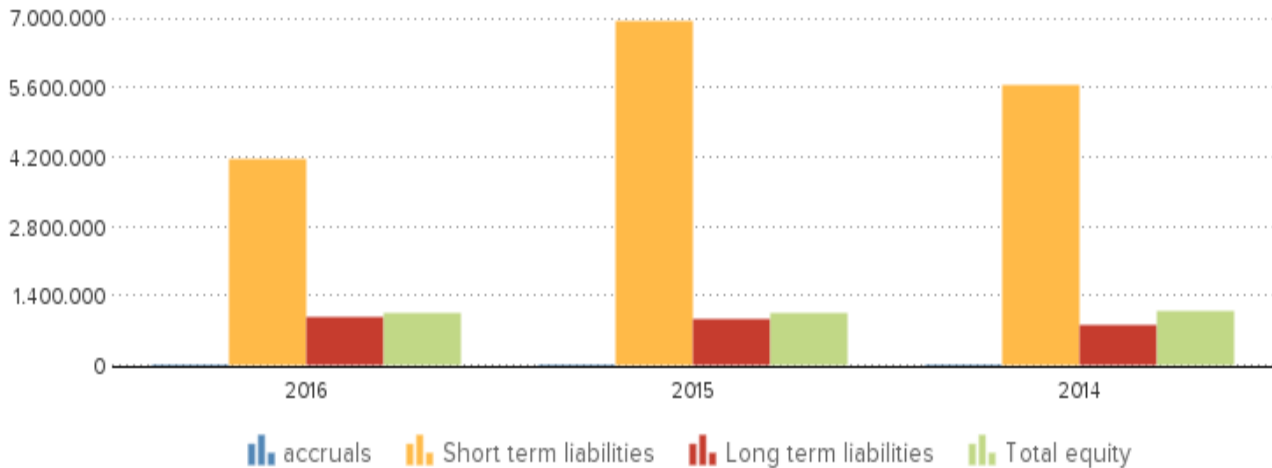
The total assets of the company increased with 18.19 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 30.16 %.

Asset growth is in contrasts with the net worth decline of -2.75 %. The company's indebtedness has, therefore, increased with 21.7 %.

In 2015 the assets of the company were 1.38 % composed of fixed assets and 98.62 % by current assets. The assets are being financed by an equity of 11.8 %, and total debt of 88.2 %.





PROFIT AND LOSS

Year	2016	2015	2014
Revenues	23,757,284	25,827,965	23,618,268
Other operating income	76,979	6,120	5,947
Net turnover	23,834,263	25,834,085	23,624,215
Social security contributions	1,483	1,377	1,433
Amorization and depreciation	10,553	6,948	3,923
other operating costs	6,386	5,062	24,262
Production costs	102,432	267,423	102,339
Raw materials and consumables	23,222,116	25,391,564	23,350,236
Changes in inventories of finished goods and work in progress	466,749	124,923	
Operating expenses	23,809,719	25,797,297	23,482,193
Operating result	24,543	36,788	142,021
Financial income	666	1,384	182
Financial expenses	-25,352	-65,836	-114,855
Financial result	-24,686	-64,452	-114,673
Other income			1,409
Other result			1,409
Result on ordinary operations before taxes	-142	-27,663	28,758
Taxation on the result of ordinary activities	140	2,143	6,090
Result of ordinary activities after taxes	-282	-29,807	22,668
Net result	-282	-29,807	22,668

Summary

The turnover of the company decreased by -8.02 % between 2015 and 2016.

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The operating result of the company declined with -33.28 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 100 % of the analysed period, being equal to 0 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 33.22 % reaching 3.85.

The Net Result of the company increased by 99.05 % 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 99.62 % of the analysed period, being -0.01 in the year 2016. The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 9.36 % between 2014 and 2015.

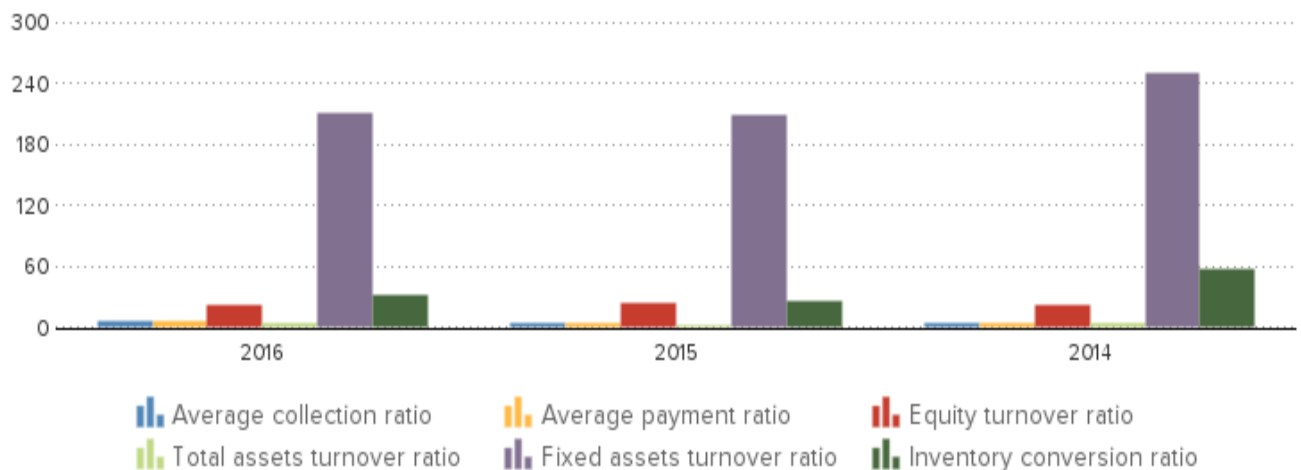
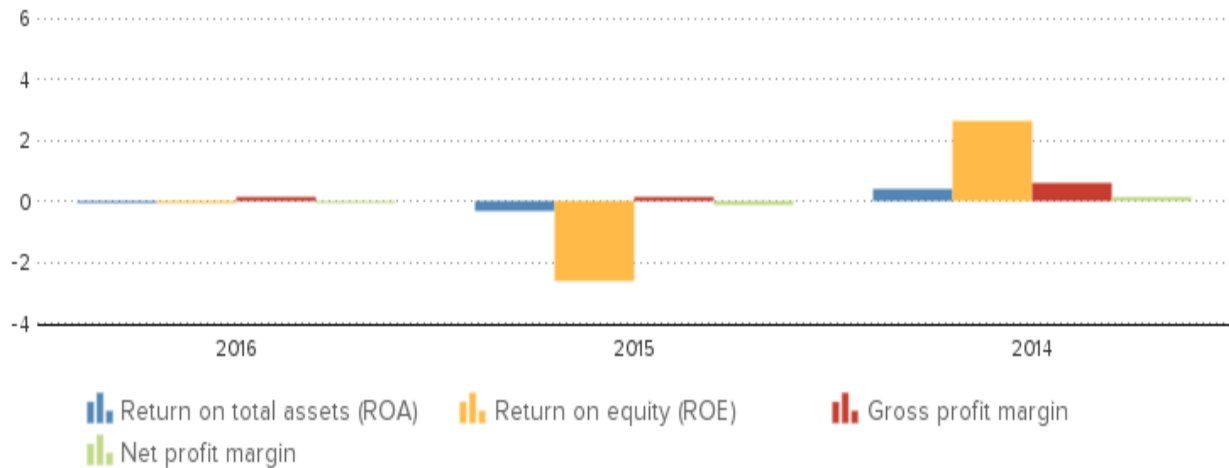
The operating result of the company declined with -74.1 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -181.58 % of the analysed period, being equal to -0.31 in the year 2015.

This fall has contributed to a asset turnover decrease, whose index evolved from -7.67 to a level of 2.89.

The Net Result of the company decreased by -231.49 % between 2014 and 2015.

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 -199.25 % of the analysed period, being -2.63 in the year 2015. The company's financial profitability has been positively affected by its financial structure.



PUBLICATIONS

Geschiedenis

Previously established at HOVENIERSSTRAAT 2 - 2018
ANTWERPEN
BBS-nr: 19981124/392
date: 1998-11-01

Transfer of the registered office to HOVENIERSSTRAAT 12 - 2018
ANTWERPEN
BBS-nr: 19981124/392

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date: 1998-11-01

Transfer of the registered office to HOVENIERSSTRAAT 53/24 -
2018 ANTWERPEN

BBS-nr: 20021024/131020

date: 2002-10-01

change in capital from 18592.01 to 18600

BBS-nr: 20040809/117941

date: 2004-07-08

Conversion of share capital into euro

BBS-nr: 20040809/117941

date: 2004-07-08

change in capital from 18600 to 776757.68

BBS-nr: 20070806/117117

date: 2007-07-13

Founders:

BHANSALI, AMIT SUDHIR

MEHTA, BAKULCHANDRA KANTILA

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
Euro	1	INR 79.76

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)