

## MIRA INFORM REPORT

Report No. :	527818
Report Date :	31.08.2018

### IDENTIFICATION DETAILS

Name :	AARYAA DIMON BVBA
Registered Office :	Hoveniersstraat 30-38-Bus 163 ,2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	15.06.2004
Com. Reg. No.:	866079247
Legal Form :	Private 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. 23<sup>rd</sup> 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**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 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

## **COMPANY SUMMARY**

Business number	866079247
Branche Unit Number	2137955620
Company name	AARYAA DIMON BVBA
Address	HOVENIERSSTRAAT 30-38-BUS 163 2018 ANTWERPEN
Date of establishment	15/06/2004
Telephone number	3232130085
Mobile number	32478670176
Fax number	032260602
Liabile for VAT	yes
VAT Number	BE.0866.079.247 Check VAT number

## **COMMENTARY**

The business was established over 13 years ago.  
No employees are recorded for this business.  
The business has been at the address for over 12 years.  
Operating Result in the latest trading period increased 518% on the previous trading period.  
Net Worth increased by 24% during the latest trading period.  
A 56% growth in Total Assets occurred during the latest trading period.  
Pre-tax profits increased by 1660% compared to the previous trading period.  
The business saw a decrease in their Cash Balance of 75% during the latest trading period.  
Turnover in the latest trading period increased 31% on the previous trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	19,196,919	452,357	2,106,525	3,862,183
31/12/2015	14,595,508	25,696	1,693,466	3,391,747
31/12/2014	17,456,100	38,131	1,671,646	3,191,203
<b>Accounts</b>				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	7,070,660	-	18,550	434,794
31/12/2015	4,517,703	-	18,550	40,028
31/12/2014	6,313,455	1	18,550	37,052

## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	22.64
Industry average payment expectation days	202.01	Industry average day sales outstanding	210.87
Day sales outstanding	76.92		

## **COURT DATA SUMMARY**

### **BANKRUPTCY DETAILS**

Court action type	no
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### **PROTESTED BILLS**

Bill amount	-
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### **NSSO DETAILS**

Date of summons	-
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## **COMPANY INFORMATION**

Business number	866079247	Company name	AARYAA DIMON BVBA
Fax number	032260602	Date founded	15/06/2004
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	-
Activity description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts Publications	moniteur belge		

### **Contractor details**

Registered contractor	-
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number	
Contractor description	-
Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
Significant Events	
Event Date	15/06/2004
Event Description	Legal creation
Event Details	

## **FINANCIALS**

<b>Assets</b>									
Annual accounts	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013	%	31-12-2012
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	216,175	-9.06	237,712	22.25	194,443	-0.10	194,632	6.55	182,675
Intangible fixed assets	0	-100	302	-69.52	992	-41.01	1,682	-29.08	2,372
Tangible fixed assets	215,675	-9.16	237,410	22.72	193,451	0.26	192,950	7.01	180,303
Land & building	153,252	-3.12	158,180	-3.02	163,109	-2.93	168,037	-2.85	172,965
Plant & machinery	4,475	-27.87	6,203	-25.65	8,344	-21.63	10,646	132	4,584
Furniture & Vehicles	57,948	-20.65	73,026	231	21,998	54.19	14,267	418	2,754
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	500	-	0	-	0	-	0	-	0
Total current assets	6,854,486	60.15	4,279,990	-30.05	6,119,012	19.08	5,138,715	-35.51	7,968,504
Inventories	2,739,528	67.10	1,639,488	-57.01	3,813,479	104	1,861,854	-59.09	4,550,561
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	2,739,528	67.10	1,639,488	-57.01	3,813,479	104	1,861,854	-59.09	4,550,561
Other stocks	0	-	0	-	0	-	0	-	0

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Trade debtors	4,045,606	66.21	2,434,060	8.40	2,245,342	- 13.90	2,607,682	- 13.09	3,000,402
Other amounts receivable	3,884	61.35	2,407	- 27.12	3,303	- 98.55	228,022	- 26.08	308,478
Cash	46,788	- 75.14	188,214	334	43,336	- 89.95	431,301	340	97,839
Miscellaneous current assets	18,680	18.07	15,822	16.74	13,552	37.50	9,856	- 12.19	11,225
<b>Total Assets</b>	<b>7,070,660</b>	<b>56.51</b>	<b>4,517,703</b>	<b>- 28.44</b>	<b>6,313,455</b>	<b>18.38</b>	<b>5,333,347</b>	<b>- 34.57</b>	<b>8,151,179</b>

<b>Liabilities</b>									
Total shareholders equity	2,106,525	24.37	1,693,768	1.26	1,672,638	1.59	1,646,476	1.67	1,619,506
Issued share capital	18,550	0	18,550	0	18,550	0	18,550	0	18,550
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	2,087,975	24.64	1,675,218	1.28	1,654,088	1.61	1,627,926	1.68	1,600,956
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	4,964,135	75.79	2,823,934	- 39.15	4,640,817	25.87	3,686,872	- 43.55	6,531,674
Other long term loans	74,480	- 24.49	98,638	50.14	65,697	- 13.81	76,223	- 11.68	86,301
Other long term liabilities	1,897,353	3.28	1,837,053	11.52	1,647,311	13.59	1,450,221	-4.33	1,515,841
Total long term debts	1,971,833	1.87	1,935,691	13.00	1,713,008	12.22	1,526,444	-4.72	1,602,142
Current portion of long term debt	24,996	7.89	23,168	120	10,526	-3.42	10,898	4.44	10,435
Financial debts	920,216	-	0	-100	1,804,466	18635	9,631	-99	1,068,090
Trade creditors	1,159,141	12203	9,422	- 96.81	295,721	- 72.31	1,067,795	- 59.89	2,662,129
Amounts Payable for Taxes,	54,609	510	8,942	- 47.38	16,994	- 48.19	32,803	1.16	32,427
Remuneration & Social Security									
Miscellaneous current liabilities	833,340	-1.58	846,711	5.83	800,101	- 23.02	1,039,301	- 10.13	1,156,451

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Total current liabilities	2,992,302	236	888,243	- 69.66	2,927,809	35.52	2,160,427	- 56.17	4,929,532
Total Liabilities	7,070,660	56.51	4,517,703	- 28.44	6,313,455	18.38	5,333,347	- 34.57	8,151,179

<b>Ratio analysis</b>									
<b>TRADING PERFORMANCE</b>									
Profit Before Tax	2.36	1211	0.18	- 18.18	0.22	- 15.38	0.26	44.44	0.18
Return on capital employed	11.09	1461	0.71	- 37.17	1.13	-0.88	1.14	23.91	0.92
Return on total assets employed	6.40	1022	0.57	-5.00	0.60	- 11.76	0.68	83.78	0.37
Return on net assets employed	21.47	1312	1.52	- 33.33	2.28	4.11	2.19	19.02	1.84
Sales / net working capital	4.97	15.58	4.30	- 21.39	5.47	16.88	4.68	- 13.49	5.41
Stock turnover ratio	14.27	27.07	11.23	- 48.60	21.85	63.55	13.36	- 51.77	27.70
Creditor days	22.64	9333	0.24	- 96.14	6.22	- 78.03	28.31	- 52.64	59.77
Debtor days	76.92	26.37	60.87	29.65	46.95	- 31.24	68.28	2.43	66.66
<b>SHORT TERM STABILITY</b>									
Current ratio	2.29	- 52.49	4.82	130	2.09	- 12.18	2.38	46.91	1.62
Liquidity ratio / acid ratio	1.38	- 53.54	2.97	275	0.79	- 48.03	1.52	120	0.69
Current debt ratio	1.42	173	0.52	- 70.29	1.75	33.59	1.31	- 56.91	3.04
Cashflow	434,794	986	40,028	8.03	37,052	3.00	35,972	-8.56	39,342
Net worth	2,106,525	24.39	1,693,466	1.31	1,671,646	1.63	1,644,793	1.71	1,617,133
<b>LONG TERM STABILITY</b>									
Gearing	48.41	573	7.19	- 93.61	112.44	1812	5.88	- 91.82	71.92
Equity in percentage	29.79	- 20.54	37.49	41.47	26.50	- 14.18	30.88	55.41	19.87
Total debt ratio	2.36	41.32	1.67	- 39.71	2.77	23.66	2.24	- 44.42	4.03
Working capital	3,862,183	13.87	3,391,747	6.28	3,191,203	7.15	2,978,288	-2.00	3,038,972

<b>Profit &amp; loss</b>									
Operating	19,204,41	31.5	14,600,62	-	17,456,55	25.2	13,939,63	-	16,430,20

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Income	6	3	4	16.3 6	5	3	6	15.1 6	2
Turnover	19,196,91 9	31.5 3	14,595,50 8	- 16.3 9	17,456,10 0	25.2 3	13,939,08 8	- 15.1 6	16,429,49 1
Total operating expenses	18,686,29 9	28.7 6	14,513,00 3	- 16.3 9	17,357,23 4	26.0 8	13,766,49 6	- 15.3 2	16,257,24 0
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	19,204,41 6	32.2 8	14,518,12 0	- 16.3 6	17,357,68 9	26.0 8	13,767,04 4	- 15.3 2	16,257,95 1
Employee costs	319	160	122	-99	26,046	-	-	-	-
Wages and salary	-	-	140	-99	20,693	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	4,644	-	-	-	-
Other employee costs	319	1798	-18	-102	709	-	0	-	0
Director remuneration	97,740	64.2 1	59,520	-	-	-	-	-	-
Amortization and depreciation	22,037	16.6 2	18,897	73.5 3	10,890	20.9 7	9,002	3.26	8,718
Operating result	510,620	518	82,504	- 16.5 5	98,866	- 42.7 2	172,592	0.20	172,251
Total financial income	1	1136	0	- 96.1 0	3	-3.09	3	- 97.1 1	101
Total financial expenses	58,264	2.56	56,809	-6.47	60,738	- 55.5 1	136,535	-4.24	142,586
Results on ordinary operations before taxation	452,357	1660	25,696	- 32.6 1	38,131	5.74	36,060	21.1 5	29,766
Extraordinary Income	-	-	2,867	-	-	-	-	-	5,652

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Extraordinary Charges	-	-	-	-	3,790	-	-	-	-
Extraordinary items	-	-	2,867	75.65	-3,790	-	0	-100	5,652
Results for the Year Before Taxation	452,357	1483	28,563	-16.83	34,341	-4.77	36,060	1.81	35,418
Taxation	39,600	432	7,432	-9.12	8,178	-10.03	9,090	89.60	4,794
Results on ordinary operations after taxation	412,757	2160	18,263	-39.02	29,952	11.06	26,970	8.00	24,972
Net result	412,757	1853	21,130	-19.23	26,162	-3.00	26,970	-11.93	30,624
Profit (Loss) for the Year to be appropriated	412,757	1853	21,130	-19.23	26,162	-3.00	26,970	-11.93	30,624
Dividends	-	-	-	-	-	-	-	-	-

<b>Industry comparison</b>	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones

## **PAYMENT INFORMATION**

### **Payment Information Summary**

Total number of Invoices available	3
Total number of Invoices paid within or up to 30 days after the due date	3
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

<b>Suspension of payments / moratorium history</b>	
Amount	-
Details	-
Payment expectations	
Payment expectation days	22.64
Day sales outstanding	76.92
Industry comparison	

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Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.01
Industry average day sales outstanding	210.87

<b>Industry quartile analysis</b>	
Payment expectations	
Company result	22.64
Lower	132.04
Median	58.70
Upper	25.82

**Day sales outstanding**

Company result	76.92
Lower	136.36
Median	81.15
Upper	44.21

## **SHAREHOLDER DETAILS**

<b>Summary</b>	
Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

**Group Structure**

No group structure for this company.

**Minority Shareholders**

No minority shareholders found

**Minority Interests**

No minority interests found

## **LINKED COMPANIES**

### **Summary**

Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

### **Summons**

There is no data for this company

### **Protested Bills**

There is no data for this company

### **Bankruptcy and other legal events**

There is no data for this company

## **DIRECTOR DETAILS**

### **Current director details**

Position	Manager
Start Date	01/01/2015
Street	127 BELGIËLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	Ketul Jogani
Name	Promit Shah
Position	Manager
Start Date	19/04/2005
Street	127 BELGIËLEI ANTWERPEN
Post code	2018
Country	Belgium
Former director details	
Name	Akshaykumar Mehta
Position	Manager
Start Date	15/06/2004
End Date	31/12/2007
Street	
Post code	
Country	

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72
Euro	1	INR 82.75

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

**INFORMATION DETAILS**

Analysis Done by :	VAR
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)