

MIRA INFORM REPORT

Report No. :	520102
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	ARSLANIAN GROUP NV
Registered Office :	Hoveniersstraat 30-Bus 277, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	11.01.2013
Com. Reg. No.:	502598669
Legal Form :	Public limited 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 :	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.

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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 NAME

ARSLANIAN GROUP NV

COMPANY SUMMARY

Business number	502598669
Branche Unit Number	2215899177
Company name	ARSLANIAN GROUP NV
Address	HOVENIERSSTRAAT 30-BUS 277 2018 ANTWERPEN
Date of establishment	11/01/2013
Telephone number	-
Mobile number	-
Fax number	-
Liabile for VAT	yes
VAT Number	BE.0502.598.669 Check VAT number

COMMENTARY

The business was established over 5 years ago. The business has 0 employees.
The business has been at the address for over 5 years.
Operating Result in the latest trading period increased 1256% on the previous trading period.
Net Worth increased by 3848% during the latest trading period.
A 614% growth in Total Assets occurred during the latest trading period.
Pre-tax profits increased by 1296% compared to the previous trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016		1,013,004	5,622,015	6,083,211
31/12/2015		72,529	142,401	-210,930
31/12/2014		60,638	94,311	-269,874
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	11,556,505	0	4,734,024	888,553
31/12/2015	1,618,517	-	62,000	58,944
31/12/2014	4,689,716	-	62,000	53,902

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PAYMENT EXPECTATIONS

Past payments		Payment expectation days	-
Industry average payment expectation days	202.09	Industry average day sales outstanding	210.90
Day sales outstanding	-		

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	502598669	Company name	ARSLANIAN GROUP NV
Fax number	-	Date founded	11/01/2013
Company status	active	Company type	Public limited company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	0
Activity description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts Publications	moniteur belge		

CONTRACTOR DETAILS

Registered contractor number	-
Contractor description	-
Date struck off register	
Personnel (NSSO classification)	

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Code	-
Description	-
Joint Industrial Committee (JIC)	

COMPANY ACCOUNTS

Assets							
Annual accounts	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Weeks	52		52		52		50
Currency	EUR		EUR		EUR		EUR
Total fixed assets	372,009	5.29	353,331	-2.98	364,185	67.80	217,040
Intangible fixed assets	0	-	0	-	0	-	0
Tangible fixed assets	372,009	5.29	353,331	-2.98	364,185	67.80	217,040
Land & building	366,988	6.16	345,684	-2.33	353,914	73.37	204,143
Plant & machinery	5,021	-34.34	7,646	-	10,272	-	12,897
				25.56		20.36	
Furniture & Vehicles	0	-	0	-	0	-	0
Leasing & Other Similar Rights	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0
Financial fixed assets	0	-	0	-	0	-	0
Total current assets	11,184,496	784	1,265,187	-	4,325,531	25980	16,585
				70.75			
Inventories	4,471,230	-	0	-100	1,186,136	-	0
Raw materials & consumables	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0
Finished goods	0	-	0	-	0	-	0
Other stocks	4,471,230	-	0	-100	1,186,136	-	0
Trade debtors	6,464,155	550	993,304	-	3,038,405	-	0
				67.31			
Other amounts receivable	18,686	127	8,217	283	2,145	8.50	1,977
Cash	230,424	-12.61	263,666	166	98,845	576	14,608
Miscellaneous current assets	0	-	0	-	0	-	0
Total Assets	11,556,505	614	1,618,517	-	4,689,716	1907	233,625
				65.49			
Liabilities							
Total shareholders equity	5,622,015	3848	142,401	50.99	94,311	90.48	49,513
Issued share capital	4,734,024	7535	62,000	0	62,000	0	62,000
Share premium account	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0
Reserves	887,991	1004	80,401	148	32,311	258	-12,487
Provisions for Liabilities & Charges	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0
Creditors	5,934,490	302	1,476,117	-	4,595,405	2395	184,113

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				67.88			
Other long term loans	833,206	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0
Total long term debts	833,206	-	0	-	0	-	0
Current portion of long term debt	0	-	0	-	0	-	0
Financial debts	0	-100	363	-	0	-	0
Trade creditors	4,867,369	235	1,450,554	-	4,577,461	32335	14,113
				68.31			
Amounts Payable for Taxes, Remuneration & Social Security	159,230	536	25,000	43.14	17,465	-	0
Miscellaneous current liabilities	74,685	37242	200	-	479	-99	170,000
				58.23			
Total current liabilities	5,101,284	245	1,476,117	-	4,595,405	2395	184,113
				67.88			
Total Liabilities	11,556,505	614	1,618,517	-	4,689,716	1907	233,625
				65.49			
ratio analysis							
TRADING PERFORMANCE							
Profit Before Tax	-	-	-	-	-	-	-
Return on capital employed	15.69	-69.19	50.93	-	64.30	254	-25.22
				20.79			
Return on total assets employed	8.77	95.76	4.48	247	1.29	24.11	-5.35
Return on net assets employed	18.02	-64.62	50.93	-	64.30	254	-25.22
				20.79			
Sales / net working capital	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-
SHORT TERM STABILITY							
Current ratio	2.19	154	0.86	-8.51	0.94	944	0.09
Liquidity ratio / acid ratio	1.32	53.49	0.86	26.47	0.68	655	0.09
Current debt ratio	0.91	-91.22	10.37	-	48.73	1209	3.72
				78.72			
Cashflow	888,553	1407	58,944	9.36	53,902	510	-10,565
Net worth	5,622,015	3848	142,401	50.99	94,311	90.48	49,513
LONG TERM STABILITY							
Gearing	14.82	5828	0.25	-	-	-	-
Equity in percentage	48.65	452	8.80	337	2.01	-	21.19
						90.51	
Total debt ratio	1.06	-89.78	10.37	-	48.73	1209	3.72
				78.72			
Working capital	6,083,211	2883	-210,930	78.16	-269,874	-	-167,528
						61.09	
Profit & loss							
Operating Income	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-

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Total operating expenses	-	-	-	-	-	-	-
Gross Operating Margin	1,077,316	1108	89,153	6.17	83,974	893	-9,396
Operating Charges	0	-	-	-	-	-	-
Employee costs	29,037	-	-	-	-	-	-
Wages and salary	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-
Other employee costs	29,037	-	-	-	-	-	0
Director remuneration	-	-	-	-	-	-	-
Amortization and depreciation	10,963	0.99	10,855	19.24	9,103	373	1,922
Operating result	1,032,622	1256	76,146	5.24	72,352	581	-12,442
Total financial income	90	896800	0	-	1	-	-
				98.75			
Total financial expenses	19,708	444	3,617	-	11,715	25932	45
				69.13			
Results on ordinary operations before taxation	1,013,004	1296	72,529	19.61	60,638	485	-12,487
Extraordinary Income	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	0
Results for the Year Before Taxation	1,013,004	1296	72,529	19.61	60,638	485	-12,487
Taxation	135,414	454	24,440	54.29	15,840	-	-
Results on ordinary operations after taxation	877,590	1724	48,090	7.35	44,798	358	-12,487
Net result	877,590	1724	48,090	7.35	44,798	358	-12,487
Profit (Loss) for the Year to be appropriated	877,590	1724	48,090	7.35	44,798	358	-12,487
Dividends	-	-	-	-	-	-	-

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details

Social Balance Sheet		Total	
During the reporting year ended 31-12-2016			
Full-time Employees		0	
Part-time Employees		0	
Total Fte Employees		0	
Number of hours worked			
Full-time Employees		463	
Part-time Employees		175	
Total		638	
Personnel Charges			
Full-time Employees		22,040	

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Part-time Employees		6,998	
Total		29,037	
Benefits In Addition To Wages		-	
During the previous reporting year			
Average number employees in Fte		-	
Actual working hours		-	
Personnel Charges		-	
Benefits In Addition To Wages		-	
Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	2	1	3
Contracts			
Limited Duration Contracts	-	-	-
Contracts For Specific Work	-	-	-
Contracts Regarding	-	-	-
Substitution			
Gender and Education			
Level			
Men	Full-Time	Part-Time	Total Fte
Primary education	2	-	2
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
Women	Full-Time	Part-Time	Total Fte
Primary education	-	1	1
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	2	1	3
Blue collar worker	-	-	-
Other	-	-	-
Temporary personnel		Total	
Average number of temporary staff		-	
Actual working hours		-	
Cost of temporary staff		-	
New staff and leavers	Full-Time	Part-Time	Total Fte

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New Starters	2	1	3
Leavers	-	-	-
Total of formal continuing vocational training initiatives for workers paid by the employer	Male	Female	
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	
Total of less formal and informal continuing vocational training initiatives for workers paid by the employer	Male	Female	
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	
Total of initial training initiatives at the expense of the employer	Male	Female	
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	

INDUSTRY COMPARISON

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones

PAYMENT INFORMATION

Suspension of payments / moratorium history	
Amount	-
Details	-
Payment expectations	
Payment expectation days	-
Day sales outstanding	-
Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.09
Industry average day sales outstanding	210.90

Industry quartile analysis	
Payment expectations	

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Company result	-
Lower	132.04
Median	57.96
Upper	24.65

Day sales outstanding

Company result	-
Lower	134.36
Median	80.92
Upper	43.77

SHAREHOLDER DETAILS

Summary	
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

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Bankruptcy and other legal events
There is no data for this company

DIRECTOR DETAILS

Current director details

Position	Managing Director
Start Date	01/09/2016
Street	90 BEEKSTRAAT Lier
Post code	2500
Country	Belgium
Name	Sahag Arslanian
Position	Director
Start Date	11/01/2013
Street	90 BEEKSTRAAT Lier
Post code	2500
Country	Belgium
Name	Lara Arslanian
Position	Director
Start Date	01/09/2016
Street	
Post code	
Country	
Name	Krikor Kozanlian
Position	Authorised agent
Start Date	01/04/2017

Former director details

Name	Garen Arslanian
Position	Managing Director
Start Date	11/01/2013
End Date	01/09/2016
Street	47 BORRENSSTRAAT BRUSSEL
Post code	1050
Country	Belgium
Position	Director
Start Date	11/01/2013
End Date	01/09/2016
Street	47 BORRENSSTRAAT BRUSSEL
Post code	1050
Country	Belgium

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
Euro	1	INR 80.15

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	TRU

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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)