

MIRA INFORM REPORT

Report No. :	538935
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	ARKOT DIAMONDS BVBA
Registered Office :	Hoveniersstraat 30-Bus 259, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	29.10.2010
Com. Reg. No.:	830908730
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of Diamonds and Other Precious Stones
No. of Employees :	2

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 (30.06.2018)	Current Rating (30.09.2018)
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

SUMMARY

Company name	ARKOT DIAMONDS BVBA
Status	Active

CONTACT INFORMATION

Company name	ARKOT DIAMONDS BVBA
Trading names	ARKOT DIAMONDS
Registered address	HOVENIERSSTRAAT 30-BUS 259 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 259 2018 ANTWERPEN
Telephone number	+32 322666938

REGISTRATION

Registration number	830908730
VAT number	BE0830908730
Status	Active
Establishment date	29-10-2010
Legal form	Private Limited Liability Company
Subscribed share capital	EUR 1.419.532

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
Structure	Subsidiaries/participations: None on record
Branches	No branches on record

MANAGEMENT

Name	Rajesh Doshi
Postition	Director
Name	Jigneshkumar Shah
Postition	Director
Source: Public sources only	

EMPLOYEES

Year	2017
	2

BANK

Antwerpse Diamantbank

PAYMENTS

No adverse payment incidents known at this time.
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REMARKS

Auditor: Figurad

FINANCES

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	676,907	-1.02	683,900	-1.21	692,294	-1.21	700,788	-0.14	701,751

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ARKOT DIAMONDS BVBA - 538935

PAGE NO. : 6

assets									
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	676,907	-1.02	683,900	-1.21	692,294	-1.21	700,788	-0.14	701,751
Land & building	674,577	-0.82	680,136	-0.81	685,694	-0.80	691,252	-0.80	696,810
Plant & machinery	2,329	-38.12	3,764	-27.60	5,199	-21.63	6,634	1129	540
Furniture & Vehicles	0	-	0	-100	1,401	-51.70	2,901	-34.08	4,401
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	0	-	0	-	0	-	0	-	0
Total current assets	5,877,426	30.94	4,488,683	-31.26	6,530,170	-37.09	10,379,948	77.45	5,849,467
Inventories	0	-100	94,636	-70.36	319,270	15.74	275,842	40.57	196,235
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	0	-100	94,636	-70.36	319,270	15.74	275,842	40.57	196,235
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	4,866,782	14.52	4,249,800	-31.32	6,188,114	-38.60	10,077,629	139	4,216,167
Other amounts receivable	6,038	18.57	5,093	33.77	3,807	-24.50	5,042	42.88	3,529
Cash	1,002,971	644	134,701	613	18,887	-8.48	20,638	-98.56	1,432,639
Miscellaneous current assets	1,635	-63.28	4,453	4747	92	-88.48	797	-11.08	897
Total Assets	6,554,333	26.71	5,172,583	-28.38	7,222,464	-34.82	11,080,736	69.14	6,551,218

LIABILITIES

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Total shareholders equity	1,886,951	0.92	1,869,759	0.00	1,869,710	5.21	1,777,043	4.21	1,705,191
Issued share capital	1,419,532	0	1,419,532	0	1,419,532	0	1,419,532	0	1,419,532
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation	0	-	0	-	0	-	0	-	0

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ARKOT DIAMONDS BVBA - 538935

PAGE NO. : 7

reserve									
Reserves	467,419	3.82	450,227	0.01	450,179	25.92	357,511	25.15	285,659
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	4,667,382	41.31	3,302,824	-38.30	5,352,754	-42.47	9,303,693	91.99	4,846,028
Other long term loans	855,324	118	392,170	-8.50	428,584	-7.62	463,949	-7.15	499,654
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	855,324	118	392,170	-8.50	428,584	-7.62	463,949	-7.15	499,654
Current portion of long term debt	37,137	2.06	36,389	3.07	35,306	2.23	34,535	7.94	31,994
Financial debts	0	-	0	-100	88	-96.24	2,340	748	276
Trade creditors	3,272,795	46.71	2,230,779	-48.72	4,350,274	-47.59	8,301,045	114	3,878,537
Amounts Payable for Taxes, Remuneration & Social Security	44,373	-63.96	123,106	249	35,185	-30.75	50,810	55.15	32,750
Miscellaneous current liabilities	457,752	-12.04	520,380	3.39	503,317	11.60	451,015	11.97	402,816
Total current liabilities	3,812,057	30.97	2,910,654	-40.89	4,924,170	-44.30	8,839,744	103	4,346,374
Total Liabilities	6,554,333	26.71	5,172,583	-28.38	7,222,464	-34.82	11,080,736	69.14	6,551,218

RATIO ANALYSIS

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Profit Before Tax	0.73	-29.13	1.03	255	0.29	16.00	0.25	-7.41	0.27
Return on capital employed	2.23	-59.01	5.44	-2.16	5.56	-29.71	7.91	32.05	5.99
Return on total assets employed	0.93	-60.92	2.38	34.46	1.77	10.62	1.60	-20.79	2.02
Return on net assets employed	3.24	-50.83	6.59	-3.65	6.84	-31.46	9.98	28.77	7.75
Sales / net working capital	4.06	-46.30	7.56	-72.53	27.52	-39.82	45.73	38.58	33.00
Stock turnover ratio	-	-	0.79	9.72	0.72	84.62	0.39	-2.50	0.40
Creditor days	144.87	108	69.33	92.16	36.08	-	43.17	50.58	28.67

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						16.42			
Debtor days	211.74	62.83	130.04	154	51.11	-2.13	52.22	68.29	31.03
Current ratio	1.54	0	1.54	15.79	1.33	13.68	1.17	- 13.33	1.35
Liquidity ratio / acid ratio	1.54	1.99	1.51	19.84	1.26	10.53	1.14	- 12.31	1.30
Current debt ratio	2.02	29.49	1.56	- 40.68	2.63	- 47.08	4.97	94.90	2.55
Cashflow	24,186	186	8,443	- 91.65	101,160	26.46	79,991	- 25.42	107,255
Net worth	1,886,951	0.92	1,869,759	0.00	1,869,710	5.21	1,777,043	4.21	1,705,191
Gearing	47.30	106	22.92	-7.66	24.82	- 11.92	28.18	-9.65	31.19
Equity in percentage	28.79	- 20.36	36.15	39.63	25.89	61.41	16.04	- 38.38	26.03
Total debt ratio	2.47	39.55	1.77	- 38.11	2.86	- 45.42	5.24	84.51	2.84
Working capital	2,065,369	30.88	1,578,029	-1.74	1,606,000	4.27	1,540,205	2.47	1,503,093

PROFIT & LOSS

	31-12- 2017	%	31-12- 2016	%	31-12- 2015	%	31-12- 2014	%	31-12- 2013
Operating Income	8,389,675	- 29.67	11,928,339	- 73.01	44,194,028	-37.26	70,439,986	42.03	49,595,193
Turnover	8,389,551	- 29.67	11,928,215	- 73.01	44,193,904	-37.26	70,439,862	42.03	49,595,069
Total operating expenses	8,245,895	- 29.79	11,744,292	- 73.31	44,005,201	-37.30	70,187,337	42.13	49,382,659
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	8,389,675	- 29.67	11,928,339	- 72.89	44,005,325	-37.30	70,187,461	42.13	49,382,783
Employee costs	-	-	185	-	-	-	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee	-	-	185	-	-	-	-	-	0

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costs									
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	6,993	-16.69	8,395	-1.16	8,493	4.36	8,139	2.76	7,920
Operating result	143,656	-21.89	183,923	-2.53	188,704	-25.27	252,525	18.89	212,410
Total financial income	0	-99	43	-99	14,800	123	6,634	17535	38
Total financial expenses	82,542	35.67	60,839	-19.58	75,650	-7.56	81,835	1.84	80,355
Results on ordinary operations before taxation	61,114	-50.37	123,127	-3.70	127,854	-27.90	177,325	34.24	132,092
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	87,412	-	-
Extraordinary items	-	-	-	-	-	-	-87,412	-	0
Results for the Year Before Taxation	61,114	-50.37	123,127	-3.70	127,854	42.20	89,913	-31.93	132,092
Taxation	43,922	-64.31	123,079	249	35,187	94.83	18,060	-44.87	32,758
Results on ordinary operations after taxation	17,192	35553	48	-99	92,667	-41.82	159,264	60.33	99,334
Net result	17,192	35553	48	-99	92,667	28.97	71,853	-27.67	99,334
Profit (Loss) for the Year to be appropriated	17,192	35553	48	-99	92,667	28.97	71,853	-27.67	99,334
Dividends	-	-	-	-	-	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
Euro	1	INR 82.19

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)