

## MIRA INFORM REPORT

Report No. :	533419
Report Date :	06.10.2018

### IDENTIFICATION DETAILS

Name :	AKASH DIAMONDS BVBA
Registered Office :	Hoveniersstraat 2-Bus 242, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	20.11.2012
Com. Reg. No.:	500940167
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. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	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](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 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

## **COMPANY INFORMATION**

Company name	AKASH DIAMONDS BVBA
Trading name	AKASH DIAMONDS
Registered address	HOVENIERSSTRAAT 2-BUS 242 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 2-BUS 242 2018 ANTWERPEN
Telephone number	+3232323568

## **REGISTRATION**

Registration number	500940167
VAT-number	BE.0500.940.167
Status	active
Establishment date	20/11/2012
Legal form	Private limited liability company
Subscribed share capital	€ 18,600

## **ACTIVITIES**

Wholesale of diamonds and other precious stones

## **RELATIONS**

Shareholders	Unknown
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## **MANAGEMENT**

Name	Ruchit Jaganiya
Position	Manager
Start Date	01/04/2018
Name	Ranjana Dugar
Position	Manager
Start Date	01/10/2016

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## **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: Figurad

## **FINANCIALS**

Assets									
Annual accounts	31-12-2017	%	31-07-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Weeks	74		30		52		52		58
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	0	-	0	-	0	-	0	-	0
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	0	-	0	-	0	-	0	-	0
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	0	-	0	-	0	-	0	-	0
Furniture & Vehicles	0	-	0	-	0	-	0	-	0
Leasing &	0	-	0	-	0	-	0	-	0

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Other Similar Rights									
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	0	-	0	-	0	-	0	-	0
Total current assets	22,756,866	-25.63	30,598,185	-32.35	45,228,909	59.51	28,355,279	42.71	19,869,277
Inventories	8,852,222	4.69	8,455,920	-37.11	13,444,773	131	5,801,641	-23.73	7,606,412
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	8,852,222	4.69	8,455,920	-37.11	13,444,773	131	5,801,641	-	0
Other stocks	0	-	0	-	0	-	0	-100	7,606,412
Trade debtors	13,880,695	-37.23	22,113,450	-21.33	28,108,064	28.64	21,850,453	78.53	12,238,751
Other amounts receivable	3,207	-4.33	3,352	-47.30	6,360	53.97	4,131	34.77	3,065
Cash	20,742	-17.36	25,099	-99	3,669,711	424	699,055	3221	21,049
Miscellaneous current assets	0	-100	364	-	0	-	0	-	0
Total Assets	22,756,866	-25.63	30,598,185	-32.35	45,228,909	59.51	28,355,279	42.71	19,869,277

Liabilities									
Total shareholders equity	691,546	276	183,742	-34.04	278,574	78.94	155,677	168	58,041
Issued share capital	18,600	0	18,600	0	18,600	0	18,600	0	18,600
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation	0	-	0	-	0	-	0	-	0

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reserve										
Reserves	672,946	307	165,142	36.48	259,974	89.66	137,077	247	39,441	
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0	
Deffered taxes	0	-	0	-	0	-	0	-	0	
Creditors	22,065,320	27.45	30,414,443	32.34	44,950,334	59.40	28,199,602	42.34	19,811,236	
Other long term loans	0	-	0	-	0	-	0	-	0	
Other long term liabilities	0	-	0	-	0	-	0	-	0	
Total long term debts	0	-	0	-	0	-	0	-	0	
Current portion of long term debt	7,432	-	0	-	0	-	0	-	0	
Financial debts	222	-	0	-	0	-	0	-100	158	
Trade creditors	21,943,444	27.44	30,242,402	32.58	44,853,979	59.39	28,140,155	42.20	19,789,169	
Amounts Payable for Taxes, Remuneratio n & Social Security	108,293	34.43	165,145	76.21	93,720	65.22	56,725	174	20,660	
Miscellaneous current liabilities	5,928	14.03	6,896	161	2,636	-3.18	2,722	118	1,248	
Total current liabilities	22,065,320	27.45	30,414,443	32.34	44,950,334	59.40	28,199,602	42.34	19,811,236	
Total Liabilities	22,756,866	25.63	30,598,185	32.35	45,228,909	59.51	28,355,279	42.71	19,869,277	

Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	1.36	6700	0.02	-90.0	0.20	0	0.20	-	-
Return on	89.21	2603	3.30	-95.10	67.38	-28.36	94.06	-9.16	103.55

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capital employed									
Return on total assets employed	2.71	13450	0.02	-95.24	0.42	-19.23	0.52	73.33	0.30
Return on net assets employed	89.21	2603	3.30	-95.10	67.38	-28.36	94.06	-9.16	103.55
Sales / net working capital	65.68	-61.67	171.35	-49.80	341.35	-26.32	463.29	-	-
Stock turnover ratio	19.49	-27.44	26.86	89.96	14.14	75.87	8.04	-	-
Creditor days	182.98	-48.65	356.35	106	172.55	20.88	142.74	-	-
Debtor days	111.54	-56.49	256.37	137	107.89	-2.43	110.58	-	-
<b>SHORT TERM STABILITY</b>									
Current ratio	1.03	1.98	1.01	0	1.01	0	1.01	1.00	1.00
Liquidity ratio / acid ratio	0.63	-13.70	0.73	2.82	0.71	-11.25	0.80	29.03	0.62
Current debt ratio	31.91	-80.72	165.53	2.58	161.36	-10.92	181.14	-46.93	341.33
Cashflow	507,804	535	-94,832	-177	122,897	25.87	97,636	147	39,441
Net worth	691,546	276	183,742	-34.04	278,574	78.94	155,677	168	58,041
<b>LONG TERM STABILITY</b>									
Gearing	1.11	-	-	-	-	-	-	-	0.27
Equity in percentage	3.04	406	0.60	-3.23	0.62	12.73	0.55	89.66	0.29
Total debt ratio	31.91	-80.72	165.53	2.58	161.36	-10.92	181.14	-46.93	341.33
Working capital	691,546	276	183,742	-34.04	278,574	78.94	155,677	168	58,041

<b>Profit &amp; loss</b>									
Operating Income	45,423,887	44.28	31,483,547	-66.89	95,092,267	31.85	72,123,900	-	-
Turnover	45,423,887	44.28	31,483,547	-66.89	95,092,267	31.85	72,123,900	-	-
Total operating expenses	43,770,728	41.30	30,976,833	-67.35	94,881,990	31.86	71,955,500	-	-
Gross Operating Margin	-	-	-	-	-	-	-	-	69,555

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Operating Charges	45,423,887	44.28	31,483,547	-66.82	94,881,990	31.86	71,955,500	-	-
Employee costs	43,982	-	-	-	-	-	-	-	-
Wages and salary	36,320	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	7,497	-	-	-	-	-	-	-	-
Other employee costs	166	-	-	-	-	-	-	-	0
Director remuneration	-	-	13,425	-	-	-	-	-	-
Amortization and depreciation	-	-	-	-	-	-	-	-	-
Operating result	1,653,158	226	506,714	140	210,277	24.87	168,400	155	65,948
Total financial income	583	-99	571,336	84591	675	-70.91	2,319	141	962
Total financial expenses	1,036,802	-3.28	1,071,982	4510	23,251	-4.29	24,292	256	6,809
Results on ordinary operations before taxation	616,939	10067	6,068	-96.77	187,701	28.19	146,428	143	60,101
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	0
Results for the Year Before Taxation	616,939	10067	6,068	-96.77	187,701	28.19	146,428	143	60,101
Taxation	109,135	8.16	100,900	55.70	64,804	32.82	48,791	136	20,660
Results on ordinary operations after taxation	507,804	535	-94,832	-177	122,897	25.87	97,636	147	39,441

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Net result	507,804	535	-94,832	-177	122,897	25.87	97,636	147	39,441
Profit (Loss) for the Year to be appropriated	507,804	535	-94,832	-177	122,897	25.87	97,636	147	39,441
Dividends	-	-	-	-	-	-	-	-	-

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
Euro	1	INR 85.05

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	KET

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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)