

MIRA INFORM REPORT

Report No. :	528864
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	AJARI GEMS BVBA
Registered Office :	Hoveniersstraat 30-Bus 171, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	08.09.1997
Com. Reg. No.:	461487891
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	4

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 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 NAME AND ADDRESS

Company name	AJARI GEMS BVBA
Trading name	AJARI GEMS
Registered address	HOVENIERSSTRAAT 30-BUS 171 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 171 2018 ANTWERPEN
Telephone number	+3232333664
Website	www.ajarigems.en.ec21.com

REGISTRATION

Registration number	461487891
VAT-number	BE.0461.487.891
Status	active
Establishment date	08/09/1997
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	Shripal Bhandari
Position	Manager
Start Date	01/07/2017

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Name	Manish Shah
Position	Manager
Start Date	01/07/2012
Name	Manish Golchha
Position	Manager
Start Date	01/07/2010
Name	Bharat Sanghvi
Position	Manager
Start Date	08/09/1997

EMPLOYEES

Date	31/12/2016
	4

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	31-12-2016	%	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	770,740	-2.38	789,544	1.18	780,318	-6.29	832,653	-5.34	879,670
Intangible fixed assets	26,329	-	0	-	0	-	0	-	0
Tangible fixed assets	744,411	-5.72	789,544	1.18	780,318	-6.29	832,653	-5.34	879,670
Land & building	674,989	-3.96	702,838	-3.81	730,688	-3.67	758,537	-3.54	786,387
Plant & machinery	47,587	-16.29	56,846	1867	2,890	57.40	6,784	3.20	6,573
Furniture & Vehicles	21,835	-26.88	29,861	36.11	46,741	30.58	67,332	22.35	86,710
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	99,389,295	685	12,657,732	33.92	19,154,453	0.58	19,043,866	77.90	10,704,751
Inventories	41,783,577	1081	3,535,119	56.60	8,145,452	31.57	11,902,926	262	3,286,932
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	41,783,577	1081	3,535,119	56.60	8,145,452	31.57	11,902,926	262	3,286,932
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	56,574,219	587	8,234,872	17.85	10,024,789	52.37	6,579,147	-3.04	6,785,169

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Other amounts receivable	179,827	23.62	145,466	-50.11	291,576	233	87,455	1217	6,639
Cash	815,340	11.47	731,452	7.10	682,962	69.41	403,140	-31.40	587,676
Miscellaneous current assets	36,332	235	10,823	11.87	9,674	-86.41	71,198	85.72	38,335
Total Assets	100,160,035	644	13,447,277	-32.54	19,934,771	0.29	19,876,519	71.58	11,584,421

Liabilities									
Total shareholders equity	39,812,700	2402	1,590,932	0.69	1,580,002	2.11	1,547,350	1.59	1,523,080
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 reserve	0	-	0	-	0	-	0	-	0
Reserves	39,794,100	2430	1,572,332	0.70	1,561,402	2.14	1,528,750	1.61	1,504,480
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	32,852	-3.77	34,140	-3.64	35,428	-3.51	36,717	-3.39	38,005
Creditors	60,314,483	410	11,822,205	-35.47	18,319,341	0.15	18,292,452	82.50	10,023,335
Other long term loans	162,858	-13.13	187,468	-11.62	212,109	-10.84	237,898	-12.82	272,884
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	195,710	-11.69	221,608	-10.47	247,537	-9.86	274,615	-11.67	310,889
Current portion of long term debt	26,214	6.38	24,641	-4.45	25,789	-26.29	34,986	11.54	31,367
Financial debts	0	-100	1,496	-	0	-	0	-100	1,485

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Trade creditors	57,824,167	398	11,593,334	-35.75	18,044,953	0.28	17,995,123	101	8,928,373
Amounts Payable for Taxes, Remuneration & Social Security	1,242,586	8561	14,347	-60.58	36,396	52.09	23,931	-21.91	30,645
Miscellaneous current liabilities	1,058,659	115069	919	879	94	-81.79	515	-99	758,581
Total current liabilities	60,151,625	417	11,634,737	-35.75	18,107,232	0.29	18,054,554	85.17	9,750,452
Total Liabilities	100,160,035	644	13,447,277	-32.54	19,934,771	0.29	19,876,519	71.58	11,584,421

Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	15.49	51533	0.03	-75.00	0.12	50.0	0.08	-42.86	0.14
Return on capital employed	98.58	12871	0.76	-68.98	2.45	32.43	1.85	-9.76	2.05
Return on total assets employed	39.38	39280	0.10	-54.55	0.22	29.41	0.17	-46.88	0.32
Return on net assets employed	99.06	11286	0.87	-69.37	2.84	30.28	2.18	-11.38	2.46
Sales / net working capital	6.49	-85.52	44.81	28.43	34.89	-18.14	42.62	56.17	27.29
Stock turnover ratio	16.41	112	7.71	-65.41	22.29	-21.04	28.23	123	12.62
Creditor days	98.10	6.20	92.37	-48.85	180.57	15.73	156.03	24.39	125.44
Debtor days	81.10	23.68	65.57	-34.53	100.15	75.83	56.96	-40.10	95.09
SHORT TERM STABILITY									
Current ratio	1.65	51.38	1.09	2.83	1.06	0.95	1.05	-4.55	1.10
Liquidity ratio / acid	0.96	23.08	0.78	27.87	0.61	52.50	0.40	-47.37	0.76

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ratio									
Current debt ratio	1.51	-79.34	7.31	-36.21	11.46	-1.80	11.67	82.34	6.40
Cashflow	38,275,735	61954	61,681	-27.42	84,987	10.71	76,766	1.24	75,828
Net worth	39,786,371	2400	1,590,932	0.69	1,580,002	2.11	1,547,350	1.59	1,523,080
LONG TERM STABILITY									
Gearing	0.47	-96.50	13.43	-10.82	15.06	-14.63	17.64	-12.11	20.07
Equity in percentage	39.76	236	11.83	49.18	7.93	1.93	7.78	-40.84	13.15
Total debt ratio	1.52	-79.60	7.45	-35.89	11.62	-1.94	11.85	79.27	6.61
Working capital	39,237,670	3735	1,022,995	-2.31	1,047,221	5.85	989,312	3.67	954,299

Profit & loss									
Operating Income	254,617,898	442	46,948,711	27.79	36,739,077	-13.81	42,627,245	63.66	26,046,378
Turnover	254,612,938	455	45,838,346	25.46	36,535,068	-13.34	42,159,542	61.87	26,044,774
Total operating expenses	215,142,192	369	45,809,862	25.59	36,476,591	-13.35	42,096,067	62.04	25,979,433
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	254,619,038	442	46,920,227	27.92	36,680,600	-13.82	42,563,770	63.83	25,981,037
Employee costs	42,217	22.63	34,426	14.28	40,161	22.60	32,758	36.12	51,281
Wages and salary	33,303	20.72	27,587	13.05	31,727	26.69	25,044	39.96	41,709
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	6,906	34.64	5,129	23.06	6,667	7.12	6,224	20.87	7,865
Other employee costs	2,008	17.44	1,710	-3.24	1,767	18.56	1,491	12.72	1,708
Director remuneration	105,947	-0.75	106,743	5.00	101,664	10.94	91,638	13.99	80,390

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Amortization and depreciation	53,966	6.33	50,752	-3.03	52,335	-0.31	52,496	12.86	46,513
Operating result	39,470,746	138470	28,484	-51.29	58,477	-7.87	63,475	-2.85	65,340
Total financial income	12,818	-29.60	18,208	12.23	16,224	334	3,737	1276	271
Total financial expenses	42,717	29.73	32,927	10.23	29,872	-10.63	33,425	19.04	28,078
Results on ordinary operations before taxation	39,439,707	286423	13,765	-69.30	44,830	32.68	33,787	-9.98	37,534
Extraordinary Income	1,140	68.74	676	-55.73	1,527	-	-	-	1,553
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	1,140	68.74	676	-55.73	1,527	-	0	-100	1,553
Results for the Year Before Taxation	39,440,847	273022	14,441	-68.85	46,356	37.20	33,787	-13.56	39,087
Taxation	1,220,367	25326	4,800	-67.99	14,993	38.75	10,806	-2.31	11,061
Results on ordinary operations after taxation	38,219,340	426197	8,965	-69.95	29,837	29.83	22,981	-13.19	26,473
Net result	38,221,769	349610	10,930	-66.53	32,652	34.54	24,270	-17.21	29,315
Profit (Loss) for the Year to be appropriated	38,224,271	284485	13,432	-61.79	35,154	31.31	26,772	-15.86	31,817
Dividends	-	-	-	-	-	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13
Euro	1	INR 83.61

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)