

MIRA INFORM REPORT

Report No. :	529868
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	ARPANDIAM BVBA
Registered Office :	Pelikaanstraat 62, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	11.05.2005
Com. Reg. No.:	873922488
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	1 [2016]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	B
-----------------	---

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Small Company
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

Company name	ARPANDIAM BVBA
--------------	----------------

CONTACT INFORMATION

Company name	ARPANDIAM BVBA
Trading name	ARPANDIAM
Registered address	PELIKAANSTRAAT 62 2018 ANTWERPEN
Correspondence address	PELIKAANSTRAAT 62 2018 ANTWERPEN
Telephone number	+3232315285
Email address	arpan@arpandiam.com
Status	active

REGISTRATION

Registration number	873922488
VAT-number	BE.0873.922.488
Status	active
Establishment date	11/05/2005
Legal form	Private limited liability company
Subscribed share capital	€ 18,600

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
--------------	---------

MANAGEMENT

Name	Arpan Javeri
Position	Manager
Start Date	11/05/2005

EMPLOYEES

Date	31/12/2016
	1

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	2
Total number of Invoices paid within or up to 30 days after the due date	2
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

REMARKS

Auditor: Unknown

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	370	-47.80	710	-90.40	7,391	-47.53	14,085	-32.07	20,736
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	60	-84.88	400	-94.36	7,081	-48.60	13,775	-32.56	20,426
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	21	-93.37	322	-48.28	622	-33.50	935	-22.36	1,204
Furniture & Vehicles	39	-49.94	78	-98.79	6,459	-49.70	12,840	-33.20	19,222
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	310	0	310	0	310	0	310	0	310
Total current assets	1,096,192	27.66	858,707	60.28	535,765	-8.26	584,025	-9.14	642,790
Inventories	319,314	34.31	237,744	12.73	210,897	-1.86	214,883	-0.17	215,239
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	319,314	34.31	237,744	12.73	210,897	-1.86	214,883	-0.17	215,239

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Trade debtors	656,957	23.46	532,107	113	248,808	15.33	215,736	-21.59	275,139
Other amounts receivable	46,744	924	4,562	41.81	3,217	113	1,508	-15.00	1,774
Cash	9,230	-85.80	64,978	0.76	64,487	-54.88	142,912	-2.44	146,490
Miscellaneous current assets	63,947	231	19,316	131	8,356	-7.00	8,985	116	4,147
Total Assets	1,096,562	27.59	859,417	58.23	543,156	-9.19	598,111	-9.86	663,525

Liabilities									
Total shareholders equity	43,123	33.56	32,287	22.37	26,385	-27.59	36,439	58.40	23,004
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	24,523	79.18	13,687	75.80	7,785	-56.36	17,839	305	4,404
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	1,053,439	27.36	827,130	60.06	516,771	-7.99	561,671	-12.31	640,521
Other long term loans	0	-	0	-100	2,251	-74.35	8,775	-41.38	14,970
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	0	-	0	-100	2,251	-74.35	8,775	-41.38	14,970

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Current portion of long term debt	0	-100	2,251	-65.50	6,524	5.32	6,194	5.33	5,881
Financial debts	0	-	0	-	0	-100	300	-77.09	1,309
Trade creditors	612,128	40.64	435,245	24.67	349,118	16.48	299,734	-1.28	303,627
Amounts Payable for Taxes, Remuneration & Social Security	36,000	-	0	-	0	-100	6,500	62.50	4,000
Miscellaneous current liabilities	405,312	4.02	389,635	145	158,877	-33.85	240,167	-22.71	310,734
Total current liabilities	1,053,439	27.36	827,130	60.76	514,520	-6.94	552,896	-11.61	625,551
Total Liabilities	1,096,562	27.59	859,417	58.23	543,156	-9.19	598,111	-9.86	663,525

Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	108.37	446	19.83	72.96	-27.18	-161	44.19	-17.69	53.69
Return on total assets employed	4.26	475	0.74	51.75	-1.43	-142	3.34	8.79	3.07
Return on net assets employed	108.37	446	19.83	67.22	-29.50	-153	54.83	-38.14	88.63
Sales / net working capital	-	-	-	-	-	-	-	-	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
SHORT TERM STABILITY									
Current ratio	1.04	0	1.04	0	1.04	-1.89	1.06	2.91	1.03
Liquidity ratio / acid ratio	0.74	-1.33	0.75	19.05	0.63	-5.97	0.67	-1.47	0.68
Current debt ratio	24.43	-4.64	25.62	31.38	19.50	28.54	15.17	-44.21	27.19
Cashflow	11,176	-11.18	12,583	374	-3,360	-116	20,192	-15.36	23,855
Net worth	43,123	33.56	32,287	22.37	26,385	-27.59	36,439	58.40	23,004
LONG TERM STABILITY									
Gearing	-	-	6.97	-79.04	33.26	-20.62	41.90	-56.50	96.33
Equity in percentage	3.93	4.52	3.76	-22.63	4.86	-20.20	6.09	75.50	3.47
Total debt ratio	24.43	-4.64	25.62	30.78	19.59	27.13	15.41	-44.65	27.84
Working capital	42,753	35.39	31,577	48.63	21,245	-31.75	31,129	80.58	17,239

Profit & loss

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	222,423	540	34,727	10.92	31,307	52.38	-59,771	-432	-11,223
Operating Charges	0	-	-	-	-	-	-	-	-
Employee costs	-	-	-	-	-	-	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	-	-	-	-	-	-	-	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	339	-94.92	6,681	-0.19	6,694	-0.93	6,757	-2.99	6,965
Operating result	220,167	715	27,004	17.14	23,053	29.61	-77,856	-219	-24,379
Total financial income	1,982	380	413	-83.53	2,506	-97.57	103,299	111	48,957
Total financial expenses	175,419	734	21,015	-36.97	33,342	510	5,462	30.41	4,188

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Results on ordinary operations before taxation	46,730	630	6,401	82.25	-7,783	-138	19,981	-2.00	20,390
Extraordinary Income	-	-	-	-	-	-	-	-	500
Extraordinary Charges	-	-	-	-	3,318	-	-	-	-
Extraordinary items	-	-	-	-	-3,318	-	-	-	500
Results for the Year Before Taxation	46,730	630	6,401	57.67	-11,101	-155	19,981	-4.35	20,890
Taxation	35,894	7078	500	47.77	-1,047	-115	6,546	63.65	4,000
Results on ordinary operations after taxation	10,836	83.63	5,901	87.60	-6,737	-150	13,435	-18.03	16,390
Net result	10,836	83.63	5,901	58.70	-10,054	-174	13,435	-20.46	16,890
Profit (Loss) for the Year to be appropriated	10,836	83.63	5,901	58.70	-10,054	-174	13,435	-20.46	16,890
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40
Euro	1	INR 84.77

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)