

MIRA INFORM REPORT

Report No. :	530082
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	NAKODIAM BVBA
Registered Office :	Hoveniersstraat 30-Bus 152, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	26.11.1992
Com. Reg. No.:	448717743
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 (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

CONTACT INFORMATION

Company name	NAKODIAM BVBA
Trading name	NAKODIAM
Registered address	HOVENIERSSTRAAT 30-BUS 152 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 152 2018 ANTWERPEN
Telephone number	+3237707771

REGISTRATION

Registration number	448717743
VAT-number	BE.0448.717.743
Status	active
Establishment date	26/11/1992
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	Pranav Dasot
Position	Manager

Start Date 23/01/2018

Name Praveen Dasot
Position Manager
Start Date 26/11/1992

EMPLOYEES

Date 31/12/2017
2

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: Unknown

FINANCIALS

Assets

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Annual accounts Weeks	31-12-2017 52	%	31-12-2016 52	%	31-12-2015 52	%	31-12-2014 52	%	31-12-2013 52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	114,840	-7.60	124,289	-7.11	133,800	-7.05	143,945	9.41	131,566
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	114,840	-7.60	124,289	-7.11	133,800	-7.05	143,945	9.41	131,566
Land & building	108,776	-4.29	113,653	-4.11	118,529	-3.95	123,405	-3.80	128,282
Plant & machinery	6,063	-42.99	10,636	-30.35	15,271	-25.65	20,539	525	3,284
Furniture & Vehicles	0	0	0	0	0	0	0	0	0
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	482,146	-0.90	486,521	-68.38	1,538,783	-51.43	3,167,874	-4.43	3,314,791
Inventories	419,524	-12.11	477,312	3.28	462,143	-58.33	1,109,185	41.08	786,190
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	419,524	-12.11	477,312	3.28	462,143	-58.33	1,109,185	41.08	786,190
Trade debtors	0	-	0	-100	1,054,476	-48.28	2,038,637	24.06	1,643,278
Other amounts receivable	4,764	44.44	3,298	33.59	2,469	-47.27	4,683	8.24	4,326
Cash	57,158	993	5,228	-68.15	16,414	35.29	12,133	-98.62	879,256
Miscellaneous current assets	700	2.53	683	-79.20	3,282	1.40	3,237	85.93	1,741
Total Assets	596,986	-2.26	610,810	-63.48	1,672,583	-49.50	3,311,819	-3.90	3,446,357

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Liabilities

Total shareholders equity	487,176	-15.29	575,094	-47.46	1,094,648	-43.75	1,945,871	1.27	1,921,434
Issued share capital	18,600	0	18,600	-96.28	500,000	0	500,000	0	500,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	468,576	-15.80	556,494	-6.42	594,648	-58.87	1,445,871	1.72	1,421,434
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	109,810	207	35,716	-93.82	577,935	-57.69	1,365,948	-10.43	1,524,923
Other long term loans	0	-	0	-100	6,645	-74.29	25,848	-41.27	44,009
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	0	-	0	-100	6,645	-74.29	25,848	-41.27	44,009
Current portion of long term debt	0	-100	6,645	-65.40	19,203	5.74	18,160	5.76	17,171
Financial debts	0	-100	597	-99	126,690	-84.50	817,535	1413	54,016
Trade creditors	937	19.15	787	-99	297,598	-18.09	363,315	-71.24	1,263,062
Amounts Payable for Taxes,	617	-2.34	632	11.69	566	8.03	524	-51.77	1,086

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Remuneration & Social Security									
Miscellaneous current liabilities	108,255	300	27,055	-78.74	127,233	-9.49	140,565	-3.44	145,580
Total current liabilities	109,810	207	35,716	-93.75	571,290	-57.37	1,340,099	-9.51	1,480,915
Total Liabilities	596,986	-2.26	610,810	-63.48	1,672,583	-49.50	3,311,819	-3.90	3,446,357

Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	-18.05	-164	-6.83	8.84	-77.29	-6333	1.24	-30.73	1.79
Return on total assets employed	-14.73	-129	-6.43	12.64	-50.89	-6977	0.74	-27.45	1.02
Return on net assets employed	-18.05	-164	-6.83	8.78	-77.76	-6271	1.26	-31.15	1.83
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-

SHORT TERM STABILITY

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Current ratio	4.39	-67.77	13.62	406	2.69	13.98	2.36	5.36	2.24
Liquidity ratio / acid ratio	0.57	119	0.26	-86.17	1.88	22.08	1.54	-9.94	1.71
Current debt ratio	0.23	283	0.06	-88.46	0.52	-24.64	0.69	-10.39	0.77
Cashflow	-78,469	-173	-28,643	3.41	-841,078	-2601	33,621	29.80	25,903
Net worth	487,176	-15.29	575,094	-47.46	1,094,648	-43.75	1,945,871	1.27	1,921,434

LONG TERM STABILITY

Gearing	-	-	1.26	-90.95	13.93	-68.54	44.28	638	6.00
Equity in percentage	81.61	-13.32	94.15	43.85	65.45	11.39	58.76	5.40	55.75
Total debt ratio	0.23	283	0.06	-88.68	0.53	-24.29	0.70	-11.39	0.79
Working capital	372,336	-17.41	450,805	-53.40	967,494	-47.07	1,827,775	-0.33	1,833,877

Profit & loss

Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	-68,323	-152334	45	0.01	-812,748	-647	148,429	57.46	94,267

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Operating Charges	0	-	0	-	-	-	-	-	-
Employee costs	-	-	-	-	-	-	24	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	-	-	-	-	-	-	24	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	9,449	-0.66	9,511	-6.24	10,145	10.46	9,184	44.29	6,365
Operating result	-79,733	-569	-11,915	1.44	-825,041	-842	111,126	75.83	63,202
Total financial income	10,290	-66.96	31,146	77865300	0	-99	22	-	-
Total financial expenses	18,474	-67.81	57,385	119	26,186	-69.80	86,701	209	27,989
Results on ordinary operations before taxation	-87,918	-123	-39,270	4.61	-851,228	-3581	24,447	-30.57	35,213
Extraordinary Income	-	-	1,116	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	15,565
Extraordinary items	-	-	1,116	-	-	-	-	-	-15,565

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Results for the Year Before Taxation	-87,918	-130	-38,155	4.48	-851,228	-3581	24,447	24.42	19,648
Taxation	-	-	-	-	-5	-147	10	-90.56	110
Results on ordinary operations after taxation	-87,918	-123	-39,270	4.61	-851,223	-3583	24,437	-30.38	35,103
Net result	-87,918	-130	-38,155	4.48	-851,223	-3583	24,437	25.07	19,538
Profit (Loss) for the Year to be appropriated	-87,918	-130	-38,155	4.48	-851,223	-3583	24,437	25.07	19,538
Dividends	-	-	481,400	-	-	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
EURO	1	INR 84.62

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SDA

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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)