

## MIRA INFORM REPORT

Report No. :	532285
Report Date :	27.09.2018

### IDENTIFICATION DETAILS

Name :	ARKOT DIAMONDS BVBA
Registered Office :	Hoveniersstraat 30-Bus 259 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.03.2016
Date of Incorporation :	29.10.2010
Com. Reg. No.:	830908730
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Wholesale of diamonds and other precious stones.
No. of Employees :	Not Available

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
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 NAME AND SUMMARY**

Business number	830908730
Branche Unit Number	2193295209
Company name	ARKOT DIAMONDS BVBA
Address	HOVENIERSSTRAAT 30-BUS 259 2018 ANTWERPEN
Date of establishment	29/10/2010
Telephone number	3232330574
Mobile number	-
Fax number	-
Liabile for VAT	yes
VAT Number	BE.0830.908.730 Check VAT number

## **COMMENTARY**

The business was established over 7 years ago.

No employees are recorded for this business.

The business has been at the address for over 6 years. A 28% decline in Total Assets occurred during the latest trading period. The business saw an increase in their Cash Balance of 613% during the latest trading period. Turnover in the latest trading period decreased 73% on the previous trading period.

### **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	11,928,215	123,127	1,869,759	1,578,029
31/12/2015	44,193,904	127,854	1,869,710	1,606,000
31/12/2014	70,439,862	177,325	1,777,043	1,540,205

### **ACCOUNTS**

DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	5,172,583	-	1,419,532	8,443
31/12/2015	7,222,464	-	1,419,532	101,160
31/12/2014	11,080,736	-	1,419,532	79,991

## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	69.33
Industry average payment expectation days	202.01	Industry average day sales outstanding	210.87

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Day sales outstanding	130.04		
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Court data summary

<b>BANKRUPTCY DETAILS</b>	
Court action type	no
<b>PROTESTED BILLS</b>	
Bill amount	-
<b>NSSO DETAILS</b>	
Date of summons	-

**COMPANY INFORMATION**

Business number	830908730	Company name	ARKOT DIAMONDS BVBA
Fax number	-	Date founded	29/10/2010
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	-
Activity description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts Publications	moniteur belge		

Contractor details

Registered contractor number	-
Contractor description	-
Date struck off register	

Personnel (NSSO classification)

Code	-
Description	-

Joint Industrial Committee (JIC)

Significant Events

Event Date	12/12/2012
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Event Description	
Event Details	Doshi Manuskhilal schrijft in op 6067 nieuwe aandelen.

## **COMPANY ACCOUNTS**

### **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	683,900	-1.21	692,294	-1.21	700,788	-0.14	701,751	-1.12	709,671
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	683,900	-1.21	692,294	-1.21	700,788	-0.14	701,751	-1.12	709,671
Land & building	680,136	-0.81	685,694	-0.80	691,252	-0.80	696,810	-0.79	702,369
Plant & machinery	3,764	-27.60	5,199	-21.63	6,634	1129	540	-61.50	1,401
Furniture & Vehicles	0	-100	1,401	-51.70	2,901	-34.08	4,401	-25.42	5,901
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	4,488,683	-31.26	6,530,170	-37.09	10,379,948	77.45	5,849,467	-61.85	15,333,119
Inventories	94,636	-70.36	319,270	15.74	275,842	40.57	196,235	-68.27	618,529
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	94,636	-70.36	319,270	15.74	275,842	40.57	196,235	-68.27	618,529
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	4,249,800	-31.32	6,188,114	-38.60	10,077,629	139	4,216,167	-69.67	13,901,284
Other amounts receivable	5,093	33.77	3,807	-24.50	5,042	42.88	3,529	-50.85	7,181

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**ARKOT DIAMONDS BVBA - 532285**

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Cash	134,701	613	18,887	-8.48	20,638	-98.56	1,432,639	77.99	804,908
Miscellaneous current assets	4,453	4747	92	-88.48	797	-11.08	897	-26.35	1,218
Total Assets	5,172,583	-28.38	7,222,464	-34.82	11,080,736	69.14	6,551,218	-59.16	16,042,791

Liabilities

Total shareholders equity	1,869,759	0.00	1,869,710	5.21	1,777,043	4.21	1,705,191	6.19	1,605,856
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 reserve	0	-	0	-	0	-	0	-	0
Reserves	450,227	0.01	450,179	25.92	357,511	25.15	285,659	53.31	186,324
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deferred taxes	0	-	0	-	0	-	0	-	0
Creditors	3,302,824	-38.30	5,352,754	-42.47	9,303,693	91.99	4,846,028	-66.43	14,436,934
Other long term loans	392,170	-8.50	428,584	-7.62	463,949	-7.15	499,654	-6.02	531,648
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	392,170	-8.50	428,584	-7.62	463,949	-7.15	499,654	-6.02	531,648
Current portion of long term debt	36,389	3.07	35,306	2.23	34,535	7.94	31,994	-1.07	32,340
Financial debts	0	-100	88	-96.24	2,340	748	276	-	0
Trade creditors	2,230,779	-48.72	4,350,274	-47.59	8,301,045	114	3,878,537	-71.96	13,831,897
Amounts Payable for Taxes,	123,106	249	35,185	-30.75	50,810	55.15	32,750	-17.35	39,623
Remuneration & Social Security									
Miscellaneous current	520,380	3.39	503,317	11.60	451,015	11.97	402,816	28150	1,426

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liabilities									
Total current liabilities	2,910,654	- 40.89	4,924,170	- 44.30	8,839,744	103	4,346,374	- 68.74	13,905,286
Total Liabilities	5,172,583	- 28.38	7,222,464	- 34.82	11,080,736	69.14	6,551,218	- 59.16	16,042,791

**RATIO ANALYSIS**

<b>TRADING PERFORMANCE</b>									
Profit Before Tax	1.03	255	0.29	16.00	0.25	-7.41	0.27	-10.0	0.30
Return on capital employed	5.44	-2.16	5.56	- 29.71	7.91	32.05	5.99	-4.31	6.26
Return on total assets employed	2.38	34.46	1.77	10.62	1.60	- 20.79	2.02	143	0.83
Return on net assets employed	6.59	-3.65	6.84	- 31.46	9.98	28.77	7.75	-6.96	8.33
Sales / net working capital	7.56	- 72.53	27.52	- 39.82	45.73	38.58	33.00	6.18	31.08
Stock turnover ratio	0.79	9.72	0.72	84.62	0.39	-2.50	0.40	- 71.22	1.39
Creditor days	69.33	92.16	36.08	- 16.42	43.17	50.58	28.67	- 74.91	114.26
Debtor days	130.04	154	51.11	-2.13	52.22	68.29	31.03	- 72.86	114.34
<b>SHORT TERM STABILITY</b>									
Current ratio	1.54	15.79	1.33	13.68	1.17	- 13.33	1.35	22.73	1.10
Liquidity ratio / acid ratio	1.51	19.84	1.26	10.53	1.14	- 12.31	1.30	22.64	1.06
Current debt ratio	1.56	- 40.68	2.63	- 47.08	4.97	94.90	2.55	- 70.55	8.66
Cashflow	8,443	- 91.65	101,160	26.46	79,991	- 25.42	107,255	3.93	103,202
Net worth	1,869,759	0.00	1,869,710	5.21	1,777,043	4.21	1,705,191	6.19	1,605,856
<b>LONG TERM STABILITY</b>									
Gearing	22.92	-7.66	24.82	- 11.92	28.18	-9.65	31.19	- 11.19	35.12
Equity in percentage	36.15	39.63	25.89	61.41	16.04	- 38.38	26.03	160	10.01
Total debt ratio	1.77	- 38.11	2.86	- 45.42	5.24	84.51	2.84	- 68.41	8.99
Working capital	1,578,029	-1.74	1,606,000	4.27	1,540,205	2.47	1,503,093	5.27	1,427,833

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**PROFIT & LOSS**

Operating Income	11,928,339	-73.01	44,194,028	-37.26	70,439,986	42.03	49,595,193	11.76	44,376,828
Turnover	11,928,215	-73.01	44,193,904	-37.26	70,439,862	42.03	49,595,069	11.76	44,376,155
Total operating expenses	11,744,292	-73.31	44,005,201	-37.30	70,187,337	42.13	49,382,659	11.76	44,185,155
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	11,928,339	-72.89	44,005,325	-37.30	70,187,461	42.13	49,382,783	11.76	44,185,828
Employee costs	185	-	-	-	-	-	-	-	39
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	185	-	-	-	-	-	0	-100	39
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	8,395	-1.16	8,493	4.36	8,139	2.76	7,920	0	7,920
Operating result	183,923	-2.53	188,704	-25.27	252,525	18.89	212,410	11.21	191,000
Total financial income	43	-99	14,800	123	6,634	17535	38	707	5
Total financial expenses	60,839	-19.58	75,650	-7.56	81,835	1.84	80,355	40.48	57,200
Results on ordinary operations before	123,127	-3.70	127,854	-27.90	177,325	34.24	132,092	-1.28	133,804

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taxation									
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	87,412	-	-	-	-
Extraordinary items	-	-	-	-	-87,412	-	0	-	0
Results for the Year Before	123,127	-3.70	127,854	42.20	89,913	-31.93	132,092	-1.28	133,804
Taxation									
Taxation	123,079	249	35,187	94.83	18,060	-44.87	32,758	-14.96	38,522
Results on ordinary operations after taxation	48	-99	92,667	-41.82	159,264	60.33	99,334	4.25	95,282
Net result	48	-99	92,667	28.97	71,853	-27.67	99,334	4.25	95,282
Profit (Loss) for the Year to be appropriated	48	-99	92,667	28.97	71,853	-27.67	99,334	4.25	95,282
Dividend	-	-	-	-	-	-	-	-	-

## **SOCIAL BALANCE SHEET DETAILS**

Social Balance Sheet	Total
<b>During the reporting year ended 31-12-2016</b>	
Full-time Employees	-
Part-time Employees	-
Total Fte Employees	-
<b>Number of hours worked</b>	
Full-time Employees	-
Part-time Employees	-
Total	-
<b>Personnel Charges</b>	
Full-time Employees	-
Part-time Employees	-
Total	-

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Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	-
Actual working hours	-
Personnel Charges	-
Benefits In Addition To Wages	-

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration Contracts	-	-	-
Limited Duration Contracts	-	-	-
Contracts For Specific Work	-	-	-
Contracts Regarding Substitution	-	-	-

Gender and Education Level			
Men	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
Women	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	-	-	-

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	-	-	-
Blue collar worker	-	-	-
Other	-	-	-

Temporary personnel	Total
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Average number of temporary staff	-
Actual working hours	-
Cost of temporary staff	-

New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	-	-	-
Leavers	-	-	-

Total of formal continuing vocational training initiatives for workers paid by the employer	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-
Total of less formal and informal continuing vocational training initiatives for workers paid by the employer	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-
Total of initial training initiatives at the expense of the employer	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-

Industry comparison

Activity code	46761	
Activity description	Wholesale of diamonds and other precious stones	

**PAYMENT INFORMATION**

Suspension of payments / moratorium history

Amount	-
Details	-

Payment expectations

Payment expectation days	69.33
Day sales outstanding	130.04

Industry comparison

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones

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Industry average payment expectation days	202.01
Industry average day sales outstanding	210.87

Industry quartile analysis Payment expectations

Company result	69.33
Lower	132.04
Median	58.70
Upper	25.82

Day sales outstanding	
Company result	130.04
Lower	136.36
Median	81.15
Upper	44.21

## **SHAREHOLDER DETAILS**

Summary

Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

## **GROUP STRUCTURE**

No group structure for this company.

## **MINORITY SHAREHOLDERS**

No minority shareholders found

## **MINORITY INTERESTS**

No minority interests found  
Individual Shareholders

SHAREHOLDER NAME

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Forename	Manuskhlal	Middle name	-
Surname	Doshi		
SHAREHOLDER DETAILS			
Start date	12/12/2012(estimated)	End date	-
Percentage owned	54.7%		
SHAREHOLDER ADDRESS			
Street name	-	House number	-
Postal town	-		
Post code	-	Country	India

Companies that match this address

no Companies Match this address

## **LINKED COMPANIES**

Summary

Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

## **SUMMONS**

There is no data for this company

## **PROTESTED BILLS**

There is no data for this company

## **BANKRUPTCY AND OTHER LEGAL EVENTS**

There is no data for this company

## **DIRECTOR DETAILS**

### **CURRENT DIRECTOR DETAILS**

Position	Manager
Start Date	01/10/2017

Name	Rajesh Doshi
Name	Jigneshkumar Shah
Position	Manager
Start Date	01/11/2012
Street	122 BELGIËLEI ANTWERPEN
Post code	2018
Country	Belgium

### **FORMER DIRECTOR DETAILS**

Name	Rajiv Kothari
Position	Manager
Start Date	29/10/2010
End Date	31/10/2012
Street	26 ARENDSNESTLAAN EDEGEM
Post code	2650
Country	Belgium

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
Euro	1	INR 84.55

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)