

## MIRA INFORM REPORT

Report No. :	525930
Report Date :	20.08.2018

### IDENTIFICATION DETAILS

Name :	SANKALP DIAM BVBA
Registered Office :	Hoveniersstraat 30-Bus 222, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2015
Date of Incorporation :	06.02.2002
Com. Reg. No.:	476926333
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of Diamonds and Other Precious Stones.
No. of Employees :	1

### RATING & COMMENTS

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

MIRA's Rating :	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 :	Unknown
Litigation :	Clear

### NOTES:

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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.

**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 could 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 risk worsening tensions with trade unions and triggering 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**

SANKALP DIAM BVBA

## **COMPANY SUMMARY**

Business Number	476926333
Branche Unit Number	2101710183
Company name	SANKALP DIAM BVBA
Address	HOVENIERSSTRAAT 30-BUS 222 2018 ANTWERPEN
Date of establishment	06/02/2002
Telephone number	3232956990
Mobile number	-
Fax number	034752302
Liabile for VAT	Yes
VAT Number	BE.0476.926.333 Check VAT number

## **COMMENTARY**

The business was established over 16 years ago.

The business has 1 employees.

The business has been at the address for over 12 years.

Operating Result in the latest trading period decreased 21% on the previous trading period.

A 54% growth in Total Assets occurred during the latest trading period.

Turnover in the latest trading period increased 47% on the previous trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2015	26,532,117	70,576	253,133	212,919
31/12/2014	17,975,927	82,437	213,526	195,414
31/12/2013	13,105,699	26,164	149,783	122,855
<b>Accounts</b>				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2015	8,184,416	1	18,600	57,580
31/12/2014	5,290,856	1	18,600	80,721
31/12/2013	4,319,904	-	18,600	38,838

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## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	84.92
Industry average payment expectation days	202.01	Industry average day sales outstanding	210.87
Day sales outstanding	93.92		

## **COURT DATA SUMMARY**

### **BANKRUPTCY DETAILS**

Court Action Type	no
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### **PROTESTED BILLS**

Bill Amount	-
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### **NSSO DETAILS**

Date of summons	-
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## **COMPANY INFORMATION**

Business Number	476926333	Company name	SANKALP DIAM BVBA
Fax Number	034752302	Date founded	06/02/2002
Company Status	active	Company type	Private Limited Liability Company
Currency	Euro (€)	Date of latest accounts	31/12/2015
Activity code	46761	Number of staff	1
Activity description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts Publications	Moniteur Belge		

## **CONTRACTOR DETAILS**

Registered contractor number	-
Contractor description	-

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Date struck off register	
<b>Personnel (NSSO classification)</b>	
Code	-
Description	-
<b>Joint Industrial Committee (JIC)</b>	
JIC Code	218
Description	Additional national joint committee for the employees
category	
<b>Significant Events</b>	
Event Date	06/02/2002
Event Description	Legal creation
Event Details	

## **COMPANY ACCOUNTS**

### **ASSETS**

Annual accounts	31-12-2015	%	31-12-2014	%	31-12-2013	%	31-12-2012	%	31-12-2011
<b>Weeks</b>	<b>52</b>		<b>52</b>		<b>52</b>		<b>52</b>		<b>52</b>
<b>Currency</b>	<b>EUR</b>		<b>EUR</b>		<b>EUR</b>		<b>EUR</b>		<b>EUR</b>
Total fixed assets	75,541	20.69	62,592	-21.93	80,171	-7.98	87,128	-7.38	94,072
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	74,441	21.06	61,493	-22.23	79,071	-8.09	86,028	-7.47	92,972
Land & building	41,912	-18.52	51,437	-15.62	60,962	-13.51	70,487	-11.90	80,013
Plant & machinery	32,530	225	10,007	-44.29	17,961	88.25	9,541	1713	526
Furniture & Vehicles	0	-100	49	-66.85	148	-97.53	6,000	-51.74	12,433
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	1,100	0	1,100	0	1,100	0	1,100	0	1,100
Total current assets	8,108,875	55.10	5,228,264	23.32	4,239,733	5.06	4,035,369	-19.24	4,996,651
Inventories	1,146,305	-	2,224,297	16.63	1,907,119	8.63	1,755,639	67.48	1,048,279

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		48.46							
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	1,146,305	- 48.46	2,224,297	58.59	1,402,540	- 20.11	1,755,639	-	0
Other stocks	0	-	0	-100	504,579	-	0	-100	1,048,279
Trade debtors	6,827,265	139	2,852,443	26.14	2,261,383	9.15	2,071,735	- 47.05	3,912,895
Other amounts receivable	7,171	121	3,243	- 89.47	30,796	10999	277	- 84.27	1,764
Cash	126,759	- 13.60	146,710	285	38,094	- 81.50	205,860	526	32,877
Miscellaneous current assets	1,375	- 12.41	1,570	- 32.94	2,341	26.02	1,858	121	837
Total Assets	8,184,416	54.69	5,290,856	22.48	4,319,904	4.79	4,122,497	- 19.02	5,090,723

**LIABILITIES**

Total shareholders equity	253,133	18.55	213,526	42.56	149,783	14.19	131,167	22.63	106,960
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	234,533	20.32	194,926	48.59	131,183	16.54	112,567	27.40	88,360
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	7,931,283	56.21	5,077,330	21.75	4,170,121	4.48	3,991,330	-19.91	4,983,763
Other long term loans	35,328	-20.58	44,480	-16.46	53,243	-18.95	65,695	-15.28	77,546
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	35,328	-20.58	44,480	-16.46	53,243	-18.95	65,695	-15.28	77,546
Current portion of long term debt	9,152	4.43	8,763	-29.62	12,452	5.07	11,851	5.08	11,278
Financial debts	0	-	0	-100	60,765	10787	558	-89.17	5,154
Trade creditors	6,111,448	80.92	3,377,975	0.21	3,370,763	4.82	3,215,818	-22.98	4,175,524
Amounts Payabl	20,000	4.20	19,193	143	7,895	-15.98	9,397	75.57	5,352

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e for Taxes, Remuneration & Social Security										
Miscellaneous current liabilities	1,755,356	7.89	1,626,919	144	665,004	-3.34	688,011	-2.95	708,908	
Total current liabilities	7,895,956	56.89	5,032,850	22.25	4,116,878	4.87	3,925,635	-19.99	4,906,217	
Total Liabilities	8,184,416	54.69	5,290,856	22.48	4,319,904	4.79	4,122,497	-19.02	5,090,723	

**RATIO ANALYSIS**

<b>TRADING PERFORMANCE</b>										
Profit Before Tax	0.27	- 41.30	0.46	130	0.20	-20.0	0.25	-	-	
Return on capital employed	24.47	- 23.41	31.95	147	12.89	- 18.93	15.90	84.03	8.64	
Return on total assets employed	0.86	- 44.87	1.56	155	0.61	- 19.74	0.76	145	0.31	
Return on net assets employed	27.88	- 27.79	38.61	121	17.47	- 26.81	23.87	60.09	14.91	
Sales / net working capital	124.61	35.46	91.99	- 13.77	106.68	-7.21	114.97	-	-	
Stock turnover ratio	4.32	- 65.08	12.37	- 14.98	14.55	4.53	13.92	-	-	
Creditor days	84.92	21.51	69.89	- 25.41	93.70	1.07	92.71	-	-	
Debtor days	93.92	62.15	57.92	-8.03	62.98	5.07	59.94	-	-	
<b>SHORT TERM STABILITY</b>										
Current ratio	1.03	-0.96	1.04	0.97	1.03	0	1.03	0.98	1.02	
Liquidity ratio / acid ratio	0.88	46.67	0.60	5.26	0.57	-1.72	0.58	- 27.50	0.80	
Current debt ratio	31.19	32.33	23.57	- 14.26	27.49	-8.15	29.93	- 34.75	45.87	
Cashflow	57,580	- 28.67	80,721	107	38,838	-5.78	41,222	43.69	28,688	
Net worth	253,133	18.55	213,526	42.56	149,783	14.19	131,167	22.63	106,960	
<b>LONG TERM STABILITY</b>										
Gearing	17.57	- 29.55	24.94	- 70.46	84.43	41.78	59.55	- 32.22	87.86	
Equity in percentage	3.09	- 23.51	4.04	16.43	3.47	9.12	3.18	51.43	2.10	
Total debt ratio	31.33	31.75	23.78	- 14.58	27.84	-8.51	30.43	- 34.69	46.59	
Working capital	212,919	8.96	195,414	59.06	122,855	11.96	109,735	21.34	90,435	

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**PROFIT & LOSS**

Operating Income	26,602,430	47.60	18,023,589	37.34	13,123,423	3.88	12,633,416	-	-
Turnover	26,532,117	47.60	17,975,927	37.16	13,105,699	3.88	12,615,965	-	-
Total operating expenses	26,269,131	48.91	17,641,383	34.35	13,130,801	3.72	12,660,168	-	-
Gross Operating Margin	-	-	-	-	-	-	-	-	146,325
Operating Charges	26,339,444	48.90	17,689,045	34.53	13,148,524	3.71	12,677,619	-	-
Employee costs	33,450	946	3,197	-	-	-	-	-	-
Wages and salary	26,412	933	2,557	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	7,038	998	641	-	-	-	-	-	-
Other employee costs	0	-	0	-	0	-	0	-	0
Director remuneration	36,500	-	-	-	-	-	-	-	-
Amortization and depreciation	13,474	6.93	14,477	28.41	20,223	18.85	17,015	3.55	17,641
Operating result	262,986	21.39	334,544	1332	-25,101	56.79	-44,203	-135	126,222
Total financial income	1,065,618	59.47	668,236	102	329,736	38.29	534,338	74.60	306,029
Total financial expenses	1,258,028	36.69	920,343	230	278,470	39.31	458,831	10.21	416,306
Results on ordinary operations before Taxation	70,576	14.39	82,437	215	26,164	16.42	31,304	96.32	15,945
Extraordinary Income	-	-	-	-	-	-	-	-	86
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	0	-	0	-100	86
Results for the Year Before Taxation	70,576	14.39	82,437	215	26,164	16.42	31,304	95.27	16,031
Taxation	26,470	63.46	16,193	114	7,549	6.36	7,097	42.39	4,985
Results on ordinary operations after taxation	44,107	33.42	66,244	255	18,615	23.10	24,207	120	10,961
Net result	44,107	33.4	66,244	255	18,615	23.1	24,207	119	11,047

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		2				0			
Profit (Loss) for the Year to Be appropriated	44,107	- 33.42	66,244	255	18,615	- 23.10	24,207	119	11,047
Dividend	-	-	-	-	-	-	-	-	-

## **SOCIAL BALANCE SHEET DETAILS**

<b>Social Balance Sheet</b>	<b>Total</b>
<b>During the reporting year ended 31-12-2015</b>	
Full-time Employees	-
Part-time Employees	1
<b>Total Fte Employees</b>	<b>1</b>
<b>Number of hours worked</b>	
Full-time Employees	-
Part-time Employees	281
<b>Total</b>	<b>281</b>
<b>Personnel Charges</b>	
Full-time Employees	-
Part-time Employees	-
<b>Total</b>	<b>-</b>
Benefits In Addition To Wages	-
<b>During the previous reporting year</b>	
Average number employees in Fte	1
Actual working hours	61
Personnel Charges	-
Benefits In Addition To Wages	-

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

<b>Working Category</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Management	-	-	-
White collar worker	-	-	-
Blue collar worker	-	-	-
Other	-	-	-
<b>Temporary personnel</b>		<b>Total</b>	

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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	-	1	1

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
industry average credit rating	69.51
Industry average credit limit	179154.44

## **PAYMENT INFORMATION**

<b>Suspension of payments / moratorium history</b>	
Amount	-
Details	-
<b>Payment expectations</b>	
Payment expectation days	84.92
Day sales outstanding	93.92
<b>Industry comparison</b>	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.01

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Industry average day sales outstanding	210.87
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## **INDUSTRY QUARTILE ANALYSIS**

### **Payment expectations**

Company result	84.92
Lower	132.04
Median	58.70
Upper	25.82

### **Day sales outstanding**

Company result	93.92
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

### **COMPANIES THAT MATCH THIS ADDRESS**

No Companies Match this address

## **LINKED COMPANIES**

### **Summary**

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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	01/10/2015
Street	-
Post code	-
Country	-
Name	Ashokkumar Savani
Name	Nilesh Savani
Position	Manager
Start Date	06/02/2002
Street	7 JAN JANSSENSSTRAAT ANTWERPEN
Post code	2610
Country	Belgium

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
EUR	1	INR 79.76

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	NIT

**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)