

MIRA INFORM REPORT

Report No. :	518355
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	KOMAL GEMS NV
Registered Office :	Hoveniersstraat 2/619-Bus 347, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	17.02.1989
Com. Reg. No.:	436733986
Legal Form :	Public Limited 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 :	Good
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 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

KOMAL GEMS NV

COMPANY SUMMARY

Business number	436733986
Branche Unit Number	2042244433
Company name	KOMAL GEMS NV
Address	HOVENIERSSTRAAT 2/619-BUS 347, 2018 ANTWERPEN
Date of establishment	17/02/1989
Telephone number	3232264281
Mobile number	-
Fax number	032269673
Liabile for VAT	yes
VAT Number	BE.0436.733.986 Check VAT number

ULTIMATE HOLDING COMPANY

Company Name	Company Number
KOMAL GEMS NV	436733986

COMMENTARY

The business was established over 29 years ago.

The business has 4 employees.

The business is part of a group.

The business has been at the address for over 6 years.

Operating Result in the latest trading period increased 142% on the previous trading period.

A 34% growth in Total Assets occurred during the latest trading period.

Pre-tax profits increased by 1005% compared to the previous trading period.

The business saw an increase in their Cash Balance of 28% during the latest trading period.

Turnover in the latest trading period increased 26% on the previous trading period.

ANNUAL ACCOUNTS

DATE	OF	TURNOVER	PROFIT BEFORE TAX	NET	WORKING
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LATEST ACCOUNTS			WORTH	CAPITAL
31/12/2016	237,209,424	2,888,512	16,796,444	30,062,117
31/12/2015	186,791,386	261,352	14,432,577	26,772,249
31/12/2014	203,537,741	296,695	14,223,094	25,184,553
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	85,455,272	4	13,070,000	2,463,937
31/12/2015	63,437,496	4	13,070,000	269,986
31/12/2014	67,842,349	4	13,070,000	296,185

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	32.41
Industry average payment expectation days	200.93	Industry average day sales outstanding	212.08
Day sales outstanding	96.71		

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	08/01/2013
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COMPANY INFORMATION

Business number	436733986	Company name	KOMAL GEMS NV
Fax number	032269673	Date founded	17/02/1989
Company status	active	Company type	Public limited company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	4

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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)	
JIC Code	200
Description	Additional joint committee for the employees
category	
Significant Events	
Event Date	20/08/2013
Event Description	re-appointment of director(s)
Event Details	Commentaar 20-08-2013: Herbenoemd als bestuurder voor een periode van zes jaar : BVBA Laxmi Jewel Belgium.

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	983,200	-5.58	1,041,282	104	510,056	-6.05	542,882	-2.07	554,376	
Intangible fixed assets	0	-	0	-	0	-	0	-	0	
Tangible fixed assets	964,400	-5.68	1,022,482	108	491,256	-6.96	528,002	-2.13	539,496	
Land & building	913,976	-4.48	956,865	127	420,409	-3.75	436,797	-3.62	453,186	
Plant & machinery	25,547	-15.62	30,278	-16.24	36,148	-13.42	41,751	82.16	22,919	
Furniture &	24,877	-	35,339	1.85	34,699	-	49,454	-	63,391	

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Vehicles		29.6 1				29.8 4		21.9 9	
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	18,800	0	18,800	0	18,800	26.3 4	14,880	0	14,880
Total current assets	84,472,072	35.3 8	62,396,214	-7.33	67,332,293	13.0 9	59,536,301	- 17.9 5	72,562,557
Inventories	20,245,194	153	7,996,871	-8.56	8,745,692	- 27.4 7	12,057,216	-6.28	12,864,881
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	20,245,194	153	7,996,871	-8.56	8,745,692	- 27.4 7	12,057,216	-6.28	12,864,881
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	62,849,544	25.3 7	50,132,394	- 13.3 1	57,831,357	22.9 3	47,045,242	- 20.9 2	59,489,167
Other amounts receivable	312,490	- 90.9 0	3,433,406	425	653,229	169	242,757	2372	9,817
Cash	1,046,569	28.9 2	811,825	854	85,025	- 51.6 0	175,667	-6.28	187,438
Miscellaneous current assets	18,274	- 15.8 5	21,718	27.8 2	16,990	10.1 9	15,419	37.0 1	11,254
Total Assets	85,455,272	34.7 1	63,437,496	-6.49	67,842,349	12.9 2	60,079,183	- 17.8 3	73,116,933

LIABILITIES

Total shareholders equity	16,796,444	16.3 8	14,432,577	1.47	14,223,094	1.81	13,969,574	1.76	13,728,498
Issued share	13,070,000	0	13,070,000	0	13,070,000	0	13,070,000	0	13,070,000

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capital	0		0		0		0		0
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	3,726,444	173	1,362,577	18.17	1,153,094	28.18	899,574	36.61	658,498
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	68,658,828	40.11	49,004,919	-8.61	53,619,255	16.29	46,109,609	-22.36	59,388,435
Other long term loans	14,248,873	6.49	13,380,954	16.65	11,471,515	16.20	9,872,428	40.43	7,030,010
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	14,248,873	6.49	13,380,954	16.65	11,471,515	16.20	9,872,428	40.43	7,030,010
Current portion of long term debt	105,988	-5.18	111,774	40.44	79,590	4.65	76,054	4.65	72,676
Financial debts	33,372,786	38.51	24,094,003	-13.37	27,811,652	24.80	22,284,761	-9.09	24,514,097
Trade creditors	20,579,441	88.31	10,928,339	-20.57	13,758,315	2.86	13,375,194	-50.86	27,220,008
Amounts Payable for Taxes,	79,646	-53.16	170,045	17.05	145,279	40.37	103,499	33.34	77,619
Remuneration & Social Security									
Miscellaneous current liabilities	272,095	-14.92	319,803	-9.38	352,904	-11.26	397,673	-16.11	474,025
Total current liabilities	54,409,956	52.73	35,623,965	-15.48	42,147,740	16.31	36,237,181	-30.79	52,358,425
Total Liabilities	85,455,272	34.71	63,437,496	-6.49	67,842,349	12.92	60,079,183	-17.83	73,116,933

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RATIO ANALYSIS

TRADING PERFORMANCE										
Profit Before Tax	1.22	771	0.14	-6.67	0.15	-42.31	0.26	30.0	0.20	
Return on capital employed	9.30	889	0.94	-18.26	1.15	-34.29	1.75	15.13	1.52	
Return on total assets employed	3.38	724	0.41	-6.82	0.44	-36.23	0.69	60.47	0.43	
Return on net assets employed	17.20	850	1.81	-13.40	2.09	-29.87	2.98	30.13	2.29	
Sales / net working capital	7.89	13.04	6.98	-13.61	8.08	18.48	6.82	-14.64	7.99	
Stock turnover ratio	8.53	99	4.28	-0.47	4.30	-43.35	7.59	-4.77	7.97	
Creditor days	32.41	49.98	21.61	-12.83	24.79	-20.67	31.25	-49.96	62.45	
Debtor days	96.71	-1.28	97.96	-5.54	103.71	-4.08	108.12	-19.66	134.58	
SHORT TERM STABILITY										
Current ratio	1.55	-11.43	1.75	9.38	1.60	-2.44	1.64	17.99	1.39	
Liquidity ratio / acid ratio	1.18	-22.88	1.53	10.07	1.39	6.11	1.31	14.91	1.14	
Current debt ratio	3.24	31.17	2.47	-16.55	2.96	14.29	2.59	-32.02	3.81	
Cashflow	2,463,937	812	269,986	-8.85	296,185	2.95	287,702	-0.13	288,088	
Net worth	16,796,444	16.38	14,432,577	1.47	14,223,094	1.81	13,969,574	1.76	13,728,498	
LONG TERM STABILITY										
Gearing	284.15	9.11	260.43	-5.90	276.75	19.94	230.74	0.19	230.30	

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Equity in percentage	19.66	-13.58	22.75	8.54	20.96	-9.85	23.25	23.80	18.78
Total debt ratio	4.09	20.29	3.40	-9.81	3.77	14.24	3.30	-23.79	4.33
Working capital	30,062,117	12.29	26,772,249	6.30	25,184,553	8.09	23,299,120	15.32	20,204,131

PROFIT & LOSS

Operating Income	237,243,756	26.99	186,824,733	-8.23	203,570,974	28.09	158,925,994	-1.52	161,379,976
Turnover	237,209,424	26.99	186,791,386	-8.23	203,537,741	28.15	158,822,207	-1.57	161,348,352
Total operating expenses	231,765,313	25.59	184,543,495	-8.88	202,535,350	29.66	156,204,775	-1.81	159,092,112
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	237,243,756	28.53	184,576,842	-8.88	202,568,583	29.60	156,308,562	-1.77	159,123,736
Employee costs	197,825	-11.48	223,477	3.65	215,616	4.73	205,883	22.72	167,760
Wages and salary	167,318	-4.30	174,844	1.29	172,618	6.37	162,285	20.99	134,132
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security	34,931	-16.95	42,061	2.36	41,090	6.45	38,600	24.05	31,116
contributions									
Other employee costs	-4,425	-167	6,572	244	1,908	-61.83	4,998	98.93	2,512
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	100,071	65.40	60,503	41.81	42,665	-8.50	46,626	20.68	38,636

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Operating result	5,444,111	142	2,247,891	124	1,002,391	- 61.70	2,617,432	16.01	2,256,240
Total financial income	170,123	- 49.90	339,558	- 76.10	1,420,956	4321	32,135	- 83.17	190,917
Total financial expenses	2,725,722	17.18	2,326,097	9.38	2,126,652	-4.77	2,233,171	4.74	2,132,121
Results on ordinary operations before taxation	2,888,512	1005	261,352	- 11.91	296,695	- 28.75	416,396	32.17	315,036
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	135,481	-	-
Extraordinary items	-	-	-	-	-	-	-135,481	-	0
Results for the Year Before Taxation	2,888,512	1005	261,352	- 11.91	296,695	5.62	280,915	- 10.83	315,036
Taxation	524,645	911	51,868	20.13	43,175	8.37	39,839	- 39.26	65,585
Results on ordinary operations after taxation	2,363,867	1028	209,483	- 17.37	253,520	- 32.67	376,557	50.95	249,452
Net result	2,363,867	1028	209,483	- 17.37	253,520	5.16	241,076	-3.36	249,452
Profit (Loss) for the Year to be appropriated	2,363,867	1028	209,483	- 17.37	253,520	5.16	241,076	-3.36	249,452
Dividends	-	-	-	-	-	-	-	-	-

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details	
Social Balance Sheet	Total
During the reporting year ended 31-12-2016	
Full-time Employees	3
Part-time Employees	1
Total Fte Employees	4
Number of hours worked	
Full-time Employees	4,682
Part-time Employees	1,342
Total	6,024
Personnel Charges	

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Full-time Employees	153,739
Part-time Employees	44,086
Total	197,825
Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	4
Actual working hours	6,830
Personnel Charges	223,477
Benefits In Addition To Wages	-

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	2	1	3
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	2	-	2
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
Women	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	-	1	1
Higher education (non university)	-	-	-
Higher education (university)	-	-	-

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	2	1	3
Blue collar worker	-	-	-
Other	-	-	-
Temporary personnel		Total	
Average number of temporary staff		-	
Actual working hours		-	
Cost of temporary staff		-	
New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	1	-	1

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Leavers	2	-	2
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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	32.41
Day sales outstanding	96.71
Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	200.93
Industry average day sales outstanding	212.08

INDUSTRY QUARTILE ANALYSIS

PAYMENT EXPECTATIONS

Company result	32.41
Lower	131.18
Median	58.79
Upper	26.55

DAY SALES OUTSTANDING

Company result	96.71
Lower	134.36
Median	82.06
Upper	44.92

SHAREHOLDER DETAILS

Summary	
Group - Number of Companies	2
Linkages - Number of Companies	0
Number of Countries	0

GROUP STRUCTURE

Company name	Number	Latest financials
- KOMAL GEMS NV	436733986	31-12-2016
- - LAXMI JEWEL BVBA	862915067	31-12-2016

MINORITY SHAREHOLDERS

No minority shareholders found

MINORITY INTERESTS

No minority interests found

INDIVIDUAL SHAREHOLDERS

SHAREHOLDER NAME			
Forename	Rakesh Girdharlal	Middle name	-
Surname	Gajera		
SHAREHOLDER DETAILS			
Start date	05/10/2011(estimated)	End date	-
Percentage owned	-		
SHAREHOLDER ADDRESS			
Street name	Van Eycklei	House number	45
Postal town	Antwerpen		
Post code	2018	Country	Belgium
SHAREHOLDER NAME			
Forename	Shaileshkumar	Middle name	-
Surname	Gajera		
SHAREHOLDER DETAILS			
Start date	29/09/1998(estimated)	End date	-
Percentage owned	-		
SHAREHOLDER ADDRESS			
Street name	-	House number	-
Postal town	-		
Post code	-	Country	-
SHAREHOLDER NAME			
Forename	Girdharbhai	Middle name	-
Surname	Gajera		
SHAREHOLDER DETAILS			
Start date	29/09/1998(estimated)	End date	-
Percentage owned	-		
SHAREHOLDER ADDRESS			
Street name	Van Eycklei	House number	45
Postal town	Antwerpen		
Post code	2018	Country	Belgium
SHAREHOLDER NAME			
Forename	Lalithbhai	Middle name	-
Surname	Bhardia		
SHAREHOLDER DETAILS			
Start date	29/09/1998(estimated)	End date	-
Percentage owned	-		
SHAREHOLDER ADDRESS			
Street name	-	House number	-
Postal town	-		
Post code	-	Country	-

COMPANIES THAT MATCH THIS ADDRESS

No Companies Match this address

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LINKED COMPANIES

SUMMARY

Group - Number of Companies	2
Linkages - Number of Companies	0
Number of Countries	0

SUMMONS

Legal event type	Social Security Summons	
Event date	08/01/2013	
Court type	Court name	Antwerpen
Creditor's name	3rd party type	

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	Director
Start Date	06/09/2011
Street	8 Laguna Verde Avenue, Flat A, 8/F, Tower 4 Hungghom, Kowloon
Post code	
Country	Hong Kong
Name	Rakesh Gajera
Name	LAXMI JEWEL BVBA
Position	Director
Start Date	02/06/2007
Street	
Post code	
Country	

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Name	Kasturben Gajera
Position	Director
Start Date	23/01/2004
Street	45 VAN EYCKLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	Girdharbhai Gajera
Position	Permanent representative legal entity
Start Date	02/06/2007
Street	45 VAN EYCKLEI ANTWERPEN
Post code	2018
Country	Belgium
Former director details	
Name	Rakesh Gajera
Position	Director
Start Date	25/10/2003
End Date	31/12/2004
Street	8 Laguna Verde Avenue, Flat A, 8/F, Tower 4 Hunghom, Kowloon
Post code	
Country	Hong Kong

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96
EUR	1	INR 80.02

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)