

MIRA INFORM REPORT

Report No. :	519126
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	KALP DIAMONDS BVBA
Registered Office :	Hoveniersstraat 30-Bus 27, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	28.07.2010
Com. Reg. No.:	828631903
Legal Form :	Private Limited LiabilityCompany
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. 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 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 SUMMARY

Business number	828631903
Branche Unit Number	2190824083
Company name	KALP DIAMONDS BVBA
Address	HOVENIERSSTRAAT 30-BUS 27 2018 ANTWERPEN
Date of establishment	28/07/2010
Telephone number	3234004328
Mobile number	-
Fax number	037706782
Liabile for VAT	yes
VAT Number	BE.0828.631.903 Check VAT number

COMMENTARY

The business was established over 7 years ago.

The business has 1 employees.

The business has been at the address for over 7 years.

Operating Result in the latest trading period increased 559% on the previous trading period.

Net Worth increased by 211% during the latest trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	9,701,244	167,773	220,682	58,929
31/12/2015	11,526,507	-1,411	70,921	-82,760
31/12/2014	13,626,699	20,284	73,250	-56,642
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	6,084,008	1	18,600	175,789
31/12/2015	7,126,611	1	18,600	23,774
31/12/2014	8,657,950	0	18,600	36,580

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	195.57
Industry average payment	202.54	Industry average day sales	211.72

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KALP DIAMONDS BVBA - 519126

PAGE NO. : 5

expectation days		outstanding	
Day sales outstanding	160.84		

COURT DATA SUMMARY

BANKRUPTCY DETAILS

Court action type	no
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PROTESTED BILLS

Bill amount	-
NSSO DETAILS	
Date of summons	-

COMPANY INFORMATION

Business number	828631903	Company name	KALP DIAMONDS BVBA
Fax number	037706782	Date founded	28/07/2010
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	1
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)	

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Code	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	218
Description	Additional national joint committee for the employees
category	
JIC Code	324
Description	Joint committee for the industry and the trade in diamant
category	
Significant Events	
Event Date	01/02/2015
Event Description	authority appointed
Event Details	Commentaar 01-02-2015: Er wordt volmacht verleend aan Shah Jemini Swapnil om: afzonderlijk op te treden in financiële verbintenissen en handelingen op de rekeningen van de maatschappij binnen de met de bank vastgestelde limieten.

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	397,103	-6.15	423,131	-3.67	439,233	3.78	423,222	-3.46	438,383
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	397,103	-6.15	423,131	-3.67	439,233	3.78	423,222	-2.63	434,633
Land & building	379,241	-2.44	388,737	-2.38	398,232	-2.33	407,727	-2.28	417,223
Plant & machinery	10,824	-24.57	14,350	88.08	7,630	-28.28	10,638	68.18	6,325
Furniture & Vehicles	1,348	-32.35	1,993	-32.67	2,960	-1.96	3,019	76.55	1,710
Leasing & Other Similar Rights	5,689	-68.48	18,051	-40.64	30,412	1554	1,838	-80.40	9,375
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	0	-	0	-	0	-	0	-100	3,750
Total current assets	5,686,905	15.16	6,703,480	18.44	8,218,716	39.15	5,906,491	26.17	4,681,236
Inventories	399,559	-54.49	877,924	50.00	1,756,019	146	713,200	28.00	557,183
Raw materials &	0	-	0	-	0	-	0	-	0

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consumables									
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	399,559	-	877,924	-	1,756,019	146	713,200	28.00	557,183
		54.49		50.00					
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	4,274,866	-	4,933,219	-	5,796,757	19.16	4,864,791	24.31	3,913,339
		13.35		14.90					
Other amounts receivable	25,230	-	32,862	259	9,146	-	10,972	23.08	8,914
		23.22				16.64			
Cash	978,965	14.84	852,436	31.14	650,033	107	313,198	58.72	197,328
Miscellaneous current assets	8,284	17.69	7,039	4.10	6,762	56.15	4,330	-3.16	4,472
Total Assets	6,084,008	-	7,126,611	-	8,657,950	36.78	6,329,713	23.64	5,119,619
		14.63		17.69					
Liabilities									
Total shareholders equity	220,682	211	70,921	-3.18	73,250	24.55	58,812	26.69	46,423
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	202,082	286	52,321	-4.26	54,650	35.90	40,212	44.53	27,823
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deferred taxes	0	-	0	-	0	-	0	-	0
Creditors	5,863,326	-	7,055,690	-	8,584,700	36.90	6,270,901	23.61	5,073,197
		16.90		17.81					
Other long term loans	235,350	-	269,450	-	309,341	-3.05	319,077	-7.86	346,293
		12.66		12.90					
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	235,350	-	269,450	-	309,341	-3.05	319,077	-7.86	346,293
		12.66		12.90					
Current portion of long term debt	33,298	-	39,891	3.76	38,444	41.26	27,215	-	32,432
		16.53						16.08	
Financial debts	0	-	0	-	0	-	0	-	0
Trade creditors	5,089,522	-	6,279,171	-	7,812,883	40.60	5,556,913	28.94	4,309,832
		18.95		19.63					
Amounts Payable for Taxes,	35,073	186	12,251	-	15,891	113	7,448	-	8,540
				22.91				12.79	
Remuneration & Social Security									
Miscellaneous current liabilities	470,082	3.33	454,927	11.46	408,140	13.29	360,247	-4.22	376,102

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Total current liabilities	5,627,976	- 17.07	6,786,240	- 17.99	8,275,359	39.04	5,951,823	25.91	4,726,904
Total Liabilities	6,084,008	- 14.63	7,126,611	- 17.69	8,657,950	36.78	6,329,713	23.64	5,119,619

ratio analysis									
TRADING PERFORMANC E									
Profit Before Tax	1.73	1730 0	-0.01	-106	0.15	-6.25	0.16	0	0.16
Return on capital employed	36.79	8973	-0.41	-107	5.30	6.43	4.98	5.96	4.70
Return on total assets employed	2.76	1380 0	-0.02	-108	0.23	- 23.3 3	0.30	- 16.6 7	0.36
Return on net assets employed	76.02	3820	-1.99	-107	27.69	- 13.5 5	32.03	- 19.4 2	39.75
Sales / net working capital	164.63	118	-139.28	57.9 0	-240.57	92.5 1	-260.06	-6.11	-245.08
Stock turnover ratio	4.12	- 45.93	7.62	- 40.8 8	12.89	113	6.05	21.4 9	4.98
Creditor days	195.57	-1.91	199.37	-5.07	210.01	21.6 7	172.60	22.4 6	140.94
Debtor days	160.84	2.96	156.22	0.61	155.27	3.09	150.61	18.0 1	127.62
SHORT TERM STABILITY									
Current ratio	1.01	2.02	0.99	0	0.99	0	0.99	0	0.99
Liquidity ratio / acid ratio	0.94	9.30	0.86	10.2 6	0.78	- 10.3 4	0.87	0	0.87
Current debt ratio	25.50	- 73.35	95.69	- 15.3 0	112.97	11.6 3	101.20	-0.61	101.82
Cashflow	175,789	639	23,774	- 35.0 1	36,580	10.5 4	33,093	45.1 6	22,797
Net worth	220,682	211	70,921	-3.18	73,250	24.5 5	58,812	26.6 9	46,423
LONG TERM STABILITY									
Gearing	121.74	- 72.09	436.18	-8.13	474.79	- 19.3	588.81	- 27.8	815.82

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						6		3	
Equity in percentage	3.63	263	1.00	17.65	0.85	-8.60	0.93	2.20	0.91
Total debt ratio	26.57	-73.29	99.49	-15.11	117.20	9.91	106.63	-2.42	109.28
Working capital	58,929	71.20	-82,760	-46.11	-56,642	-24.95	-45,333	99	-45,668
Profit & loss									
Operating Income	9,701,640	-15.84	11,527,203	-15.41	13,627,195	15.58	11,789,854	5.33	11,193,170
Turnover	9,701,244	-15.84	11,526,507	-15.41	13,626,699	15.58	11,789,358	5.33	11,192,446
Total operating expenses	9,498,959	-17.37	11,495,816	-15.34	13,579,096	15.55	11,751,560	5.29	11,161,496
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	9,699,993	-15.63	11,496,512	-15.34	13,579,592	15.55	11,752,056	5.28	11,162,221
Employee costs	78,234	147	31,571	246	9,102	269	2,463	30.91	1,882
Wages and salary	65,475	136	27,739	229	8,422	262	2,322	68.23	1,380
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	11,914	240	3,504	951	333	175	121	-69.39	395
Other employee costs	845	157	328	-5.38	347	1609	20	-80.97	107
Director remuneration	54,342	-	-	-	-	-	-	-	-
Amortization and depreciation	26,027	-0.29	26,103	17.88	22,143	6.95	20,704	101	10,296
Operating result	202,285	559	30,691	-35.53	47,604	25.94	37,798	22.13	30,950
Total financial income	421,631	62271	676	1130	55	-77.73	247	-25.19	330

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Total financial expenses	457,791	1296	32,778	19.74	27,374	42.52	19,208	49.75	12,826
Results on ordinary operations before taxation	167,773	11890	-1,411	-106	20,284	7.68	18,838	2.08	18,454
Extraordinary Income	5,075	-	-	-	1,494	-	-	-	-
Extraordinary Charges	1,647	-	-	-	-	-	-	-	-
Extraordinary items	3,428	-	-	-	1,494	-	-	-	0
Results for the Year Before Taxation	171,200	12133	-1,411	-106	21,778	15.61	18,838	2.08	18,454
Taxation	21,439	2235	918	-87.49	7,340	13.84	6,448	8.32	5,953
Results on ordinary operations after taxation	146,334	6283	-2,329	-117	12,944	4.48	12,389	-0.89	12,501
Net result	149,761	6430	-2,329	-116	14,438	16.53	12,389	-0.89	12,501
Profit (Loss) for the Year to be appropriated	149,761	6430	-2,329	-116	14,438	16.53	12,389	-0.89	12,501
Dividends	-	-	-	-	-	-	-	-	-

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details	
Social Balance Sheet	Total
During the reporting year ended 31-12-2016	
Full-time Employees	1
Part-time Employees	1
Total Fte Employees	1
Number of hours worked	
Full-time Employees	1,299
Part-time Employees	830
Total	2,129
Personnel Charges	
Full-time Employees	78,234

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Part-time Employees	1
Total	2
Benefits In Addition To Wages During the previous reporting year	-
Average number employees in Fte	1
Actual working hours	1,139
Personnel Charges	31,928
Benefits In Addition To Wages	-

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	1	1	2
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)	1	-	1
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	1	1	2
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	-	-	-
Leavers	-	-	-

Total of formal continuing vocational training initiatives for workers paid by the employer		
Number of employees	Male	Female
	-	-

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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	195.57
Day sales outstanding	160.84
Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.54
Industry average day sales outstanding	211.72

INDUSTRY QUARTILE ANALYSIS

Payment expectations

Company result	195.57
Lower	132.04
Median	58.79
Upper	25.65

Day sales outstanding	
Company result	160.84
Lower	136.36
Median	81.74
Upper	44.49

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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

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	01/02/2018
Street	
Post code	
Country	
Name	Jimit Shah
Name	Swapnil Shah
Position	Manager
Start Date	28/07/2010
Street	157 HEISTRAAT ANTWERPEN
Post code	2610
Country	Belgium

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63
Euro	1	INR 80.79

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	POJ

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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)