

MIRA INFORM REPORT

Report No. :	520061
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	K.G.K. DIAMONDS BVBA
Registered Office :	Hoveniersstraat 2-Bus 433, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.03.2017
Date of Incorporation :	27.11.1989
Com. Reg. No.:	439113159
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	11

RATING & COMMENTS

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

MIRA's Rating :

A

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.

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	439113159
Branche Unit Number	2046208070
Company name	K.G.K. DIAMONDS BVBA
Address	HOVENIERSSTRAAT 2-BUS 433 2018 ANTWERPEN
Date of establishment	27/11/1989
Telephone number	3232905475
Mobile number	-
Fax number	032131158
Liabile for VAT	yes
VAT Number	BE.0439.113.159 Check VAT number

Commentary

The business was established over 28 years ago.

The business has 11 employees.

The business is part of a group.

The business has been at the address for over 2 years.

Operating Result in the latest trading period increased 199% on the previous trading period.

Net Worth increased by 44% during the latest trading period.

A 23% growth in Total Assets occurred during the latest trading period.

Pre-tax profits increased by 1848% compared to the previous trading period.

The business saw a decrease in their Cash Balance of 31% during the latest trading period.

Turnover in the latest trading period increased 32% on the previous trading period.

Annual accounts

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/03/2017	569,390,186	14,603,394	43,341,126	80,571,720
31/03/2016	428,592,531	749,565	30,000,094	65,112,291
31/03/2015	374,767,418	1,009,901	29,169,598	60,573,333
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/03/2017	241,664,254	11	27,031,799	13,727,479
31/03/2016	195,607,035	9	27,031,799	1,168,199
31/03/2015	176,936,540	10	27,031,799	1,124,868

Payment expectations

Past payments		Payment expectation days	31.45
Industry average payment expectation days	202.02	Industry average day sales outstanding	211.04
Day sales outstanding	103.73		

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Court data summary

BANKRUPTCY DETAILS
Court action typeno

PROTESTED BILLS
Bill amount-

NSSO DETAILS
Date of summons-

COMPANY INFORMATION

Business number	439113159	Company name	K.G.K. DIAMONDS BVBA
Fax number	032131158	Date founded	27/11/1989
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/03/2017
Activity code	46761	Number of staff	11
Activity description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts	moniteur belge Publications		

Contractor details

Registered contractor number	-
Contractor description	-
Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	218
Description category	Additional national joint committee for the employees
Significant Events	
Event Date	24/03/2015
Event Description	
Event Details	De 1774 nieuwe aandelen worden toegekend aan de vennootschap Prime International DMCC.

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FINANCIALS

Company accounts

Assets									
Annual accounts	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-03-2014	%	31-03-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	6,741,669	-3.85	7,011,495	12.89	6,211,125	59.21	3,901,249	7.73	3,621,419
Intangible fixed assets	1,204	-70.74	4,114	-41.43	7,024	-39.55	11,620	-43.93	20,723
Tangible fixed assets	6,733,878	-3.81	7,000,795	12.96	6,197,614	61.68	3,833,303	7.58	3,563,370
Land & building	5,065,302	-2.45	5,192,261	-3.87	5,401,325	87.14	2,886,310	10.82	2,604,525
Plant & machinery	1,482,111	-6.51	1,585,303	136	670,489	-11.80	760,204	-0.72	765,734
Furniture & Vehicles	186,465	-16.47	223,231	77.45	125,800	-32.65	186,789	-3.27	193,112
Leasing & Other Similar	0	-	0	-	0	-	0	-	0
Rights									
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	6,586	0	6,586	1.54	6,486	-88.48	56,326	50.90	37,326
Total current assets	234,922,586	24.56	188,595,540	10.47	170,725,416	15.80	147,429,167	2.99	143,152,306
Inventories	55,760,337	16.47	47,874,418	21.03	39,556,200	64.55	24,038,597	-33.40	36,095,197
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	55,760,337	16.47	47,874,418	21.03	39,556,200	64.55	24,038,597	-33.4	36,095,197

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								0	
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	161,819,319	15.62	139,955,666	11.32	125,722,004	3.61	121,339,320	14.54	105,939,698
Other amounts receivable	16,774,931	18444	90,459	-92.83	1,260,784	-24.73	1,675,085	206	545,914
Cash	390,328	-31.05	566,092	-86.11	4,075,569	1174	319,790	-37.47	511,389
Miscellaneous current assets	177,670	63.14	108,905	-1.76	110,859	96.65	56,375	-6.21	60,108
Total Assets	241,664,254	23.55	195,607,035	10.55	176,936,540	16.92	151,330,417	3.10	146,773,726
Liabilities									
Total shareholders equity	43,342,330	44.45	30,004,208	2.84	29,176,622	25.09	23,325,087	3.41	22,556,041
Issued share capital	27,031,799	0	27,031,799	0	27,031,799	31.66	20,531,799	0	20,531,799
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	16,310,531	448	2,972,409	38.59	2,144,823	-23.22	2,793,288	37.99	2,024,243
Provisions for Liabilities & Charges	0	-	0	-	0	-100	125,973	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	198,321,925	19.76	165,602,827	12.08	147,759,918	15.55	127,879,357	2.95	124,217,684
Other long term loans	43,971,059	1279	3,188,144	22.13	2,610,363	-88.38	22,461,178	-3.63	23,308,270
Other long term liabilities	0	-100	38,931,434	11.24	34,997,472	9550	362,634	-7.13	390,472
Total long term debts	43,971,059	4.40	42,119,578	12.00	37,607,835	63.87	22,949,785	-3.16	23,698,743
Current portion of long term	1,287,323	125	570,897	45.14	393,330	30.42	301,587	5.09	286,975

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debt									
Financial debts	104,867,248	11.38	94,149,633	12.96	83,350,280	9.74	75,950,187	2.98	73,749,316
Trade creditors	47,476,618	67.91	28,275,112	8.94	25,955,669	-8.73	28,437,324	8.40	26,234,885
Amounts Payable for Taxes,	343,432	125	152,419	-33.04	227,629	16.17	195,941	-3.77	203,616
Remuneration & Social Security									
Miscellaneous current liabilities	376,245	12.25	335,188	48.86	225,175	32.06	170,506	286	44,150
Total current liabilities	154,350,866	25.00	123,483,249	12.10	110,152,083	4.85	105,055,545	4.51	100,518,941
Total Liabilities	241,664,254	23.55	195,607,035	10.55	176,936,540	16.92	151,330,417	3.10	146,773,726

Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	2.56	1405	0.17	-37.04	0.27	-6.90	0.29	-3.33	0.30
Return on capital employed	16.73	1508	1.04	-31.13	1.51	-20.94	1.91	15.76	1.65
Return on total assets employed	6.04	1489	0.38	-33.33	0.57	-1.72	0.58	11.54	0.52
Return on net assets employed	33.69	1247	2.50	-27.75	3.46	-8.71	3.79	11.80	3.39
Sales / net working capital	7.07	7.45	6.58	6.30	6.19	-12.57	7.08	19.59	5.92
Stock turnover ratio	9.79	-12.35	11.17	5.88	10.55	31.71	8.01	-44.03	14.31
Creditor days	31.45	28.74	24.43	-4.20	25.50	-27.14	35.00	-8.85	38.40
Debtor days	103.73	-12.97	119.19	-2.66	122.45	-17.04	147.61	-3.68	153.25

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SHORT TERM STABILITY									
Current ratio	1.52	-0.65	1.53	-1.29	1.55	10.71	1.40	-1.41	1.42
Liquidity ratio / acid ratio	1.16	1.75	1.14	-4.20	1.19	1.71	1.17	9.35	1.07
Current debt ratio	3.56	-13.59	4.12	8.99	3.78	-16.00	4.50	0.90	4.46
Cashflow	13,727,479	1075	1,168,199	3.85	1,124,868	8.67	1,035,158	92.09	538,891
Net worth	43,341,126	44.47	30,000,094	2.85	29,169,598	25.12	23,313,467	3.45	22,535,319
LONG TERM STABILITY									
Gearing	346.37	6.14	326.32	10.25	295.97	-30.07	423.21	-1.94	431.57
Equity in percentage	17.94	16.95	15.34	-6.97	16.49	7.01	15.41	0.26	15.37
Total debt ratio	4.58	-17.03	5.52	9.09	5.06	-7.83	5.49	-0.36	5.51
Working capital	80,571,720	23.74	65,112,291	7.49	60,573,333	42.95	42,373,622	-0.61	42,633,365

Profit & loss									
Operating Income	569,480,714	32.85	428,671,792	14.35	374,883,147	24.90	300,151,717	18.91	252,410,024
Turnover	569,390,186	32.85	428,592,531	14.36	374,767,418	24.90	300,045,473	18.92	252,319,204
Total operating expenses	550,934,653	30.42	422,435,066	13.70	371,536,710	25.27	296,598,021	18.95	249,356,417
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	569,485,149	34.78	422,514,328	13.69	371,652,439	25.26	296,704,264	18.94	249,447,238
Employee costs	479,596	9.19	439,249	-2.71	451,473	19.03	379,309	40.50	269,977
Wages and salary	372,874	15.12	323,908	-2.09	330,813	15.42	286,616	38.60	206,800
Employee pension costs	-	-	-	-	-	-	-	-	-
Social	92,285	-4.16	96,287	0.06	96,228	16.8	82,333	41.3	58,269

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security contributions						8		0	
Other employee costs	14,437	- 24.23	19,054	- 22.01	24,432	135	10,360	111	4,909
Director remuneration	125,200	0	125,200	0	125,200	-	-	-	100,000
Amortization and depreciation	389,358	14.31	340,613	24.61	273,333	2.71	266,112	2.32	260,083
Operating result	18,455,534	199	6,157,464	90.59	3,230,708	-6.29	3,447,453	16.36	2,962,787
Total financial income	1,618,989	33.92	1,208,901	- 47.08	2,284,316	447	416,937	- 50.70	845,780
Total financial expenses	5,466,695	- 17.38	6,616,801	46.87	4,505,123	51.14	2,980,790	-2.06	3,043,543
Results on ordinary operations before taxation	14,603,394	1848	749,565	- 25.78	1,009,901	14.29	883,599	15.50	765,024
Extraordinary Income	7,529	- 97.42	291,895	1049	25,395	218	7,967	-99	2,057,599
Extraordinary Charges	-	-	-	-	23,999	-	-	-	2,046,492
Extraordinary items	7,529	- 97.42	291,895	20809	1,396	- 82.48	7,967	- 28.27	11,107
Results for the Year Before Taxation	14,610,923	1302	1,041,460	2.98	1,011,297	13.43	891,566	14.87	776,130
Taxation	1,272,801	495	213,874	33.87	159,762	30.40	122,521	- 75.36	497,322
Results on ordinary operations after taxation	13,330,592	2388	535,691	- 36.99	850,139	11.70	761,078	184	267,701
Net result	13,338,121	1511	827,586	-2.81	851,535	10.73	769,045	175	278,808
Profit (Loss) for	13,338,121	1511	827,586	-2.81	851,535	10.73	769,045	175	278,808

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the Year to be appropriated									
Dividends	-	-	-	-	-	-	-	-	-

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details	
Social Balance Sheet	Total
During the reporting year ended 31-03-2017	
Full-time Employees	9
Part-time Employees	3
Total Fte Employees	11
Number of hours worked	
Full-time Employees	16,013
Part-time Employees	3,289
Total	19,302
Personnel Charges	
Full-time Employees	372,100
Part-time Employees	107,496
Total	479,596
Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	9
Actual working hours	15,973
Personnel Charges	439,249
Benefits In Addition To Wages	-

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	7	3	9
Contracts			
Limited Duration Contracts	3	-	3
Contracts For Specific Work	-	-	-
Contracts Regarding Substitution	-	-	-

Gender and Education Level

Men	Full-Time	Part-Time	Total Fte
Primary education	5	-	5
Secondary education	2	-	2
Higher education (non university)	-	-	-
Higher education (university)	-	-	-

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Women	Full-Time	Part-Time	Total Fte
Primary education	1	3	3
Secondary education	2	-	2
Higher education (non university)	-	-	-
Higher education (university)	-	-	-

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	10	1	11
Blue collar worker	-	2	1
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	4	1	5
Leavers	3	-	3

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

Payment Information Summary

Total number of Invoices available	68
Total number of Invoices paid within or up to 30 days after the due date	65
Total number of Invoices paid more than 30 days after the due date	3
Total number of Invoices currently outstanding where the due date has not yet been reached	0
Total number of Invoices currently outstanding beyond the due date	0

Suspension of payments / moratorium history	
Amount	-
Details	-
Payment expectations	
Payment expectation days	31.45
Day sales outstanding	103.73
Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.02
Industry average day sales outstanding	211.04
Payment expectations	
Company result	31.45
Lower	132.04
Median	58.70
Upper	26.01

Day sales outstanding

Company result	103.73
Lower	136.36
Median	81.74
Upper	44.21

SHAREHOLDER DETAILS

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

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Group Structure		
Company name	Number	Latest financials
- K.G.K. DIAMONDS BVBA	439113159	31-03-2017
- - MAPA EBVBA	472549455	31-12-2016

Minority Shareholders			
Business number	Company name	%	Date of accounts
838225795	PRIME INTERNATIONAL DMCC BO	-	-

Minority Interests			
Business number	Company name	%	Date of
822903854	SNOW STAR DIAMOND NV	50	31/12/2016

LINKED COMPANIES

Summary	
Group - Number of Companies	2
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	01/04/2014
Street	14 LANGE KIEVITSTRAAT ANTWERPEN
Post code	2018
Country	Belgium
Name	Yash Jain
Name	Rajesh Jain
Position	Manager
Start Date	25/02/1991

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Street	47 MOLENVELDLAAN EDEGEM
Post code	2650
Country	Belgium
Former director details	
Name	MANJU KOTHARI
Position	Permanent representative legal entity
Start Date	28/09/2010
End Date	31/03/2016
Street	
Post code	
Country	
Name	SANJAY KOTHARI
Position	Permanent representative legal entity
Start Date	28/09/2010
End Date	31/03/2016
Street	
Post code	
Country	
Name	SINO CHARM LIMITED BO
Position	Permanent representative legal entity
Start Date	28/09/2010
End Date	31/03/2016
Street	
Post code	
Country	
Name	PRIME INTERNATIONAL DMCC BO
Position	Manager
Start Date	28/09/2010
End Date	31/03/2016
Street	
Post code	
Country	
Name	PRIME INTERNATIONAL FZCO BO
Position	Manager
Start Date	20/10/2006
End Date	28/09/2010
Street	
Post code	
Country	

Former mandates in other companies

Name	MAPA EBVBA
Business number	472549455
Position	Permanent representative legal entity
Start Date	16/06/2008
End Date	27/10/2016

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Business number	472549455
Position	Manager
Start Date	16/06/2008
End Date	27/10/2016

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
Euro	1	INR 80.15

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	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)