

MIRA INFORM REPORT

Report No. :	541559
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	KIRAN EXPORTS BVBA
Registered Office :	Hoveniersstraat 30-Bus 246 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.03.2018
Date of Incorporation :	23.07.1996
Com. Reg. No.:	458428037
Legal Form :	Private Limited
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 :	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 (30.06.2018)	Current Rating (30.09.2018)
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 ADDRESS

Company name	KIRAN EXPORTS BVBA
Trading names	KIRAN EXPORTS
Registered address	HOVENIERSSTRAAT 30-BUS 246 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 246 2018 ANTWERPEN
Telephone number	+32 32253604
Website	www.kiranexports.be

REGISTRATION

Registration number	458428037
VAT number	BE0458428037
Status	Active
Establishment date	23-07-1996
Legal form	Private Limited
Subscribed share capital	USD 12.500.000

ACTIVITIES

Wholesale of diamonds and other precious stones.

RELATIONS

Shareholders	Unknown
Structure	Subsidiaries/participations: None on record
Branches	No branches on record

MANAGEMENT

Name	Bharatkumar Patel 05/02/2007
Postition	Director
Name	Vimal Lakhani 25/09/2000
Postition	Director

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ACTIVITIES

Employees	4
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BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	24
Total number of Invoices paid within or up to 30 days after the due date	24
Total number of Invoices paid more than 30 days after the due date	0
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

REMARKS

Auditor: Unknown

FINANCES

Assets

Annual accounts	31-03-2018	%	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-03-2014
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	1,224,992	- 15.30	1,446,295	0.73	1,435,814	- 11.15	1,615,935	24.48	1,298,119
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	1,222,822	- 15.31	1,443,795	0.72	1,433,466	- 11.16	1,613,450	24.48	1,296,180
Land & building	1,116,659	- 17.64	1,355,865	1.29	1,338,644	-9.90	1,485,743	22.89	1,209,029

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Plant & machinery	5,471	- 27.60	7,557	152	2,987	- 41.17	5,077	- 10.22	5,655
Furniture & Vehicles	100,692	25.28	80,372	- 12.48	91,835	- 25.11	122,630	50.48	81,495
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-100	1	-	0	-	0	-100	1
Financial fixed assets	2,169	- 13.24	2,500	6.47	2,348	-5.48	2,484	28.11	1,939
Total current assets	91,420,491	- 22.95	118,643,637	14.13	103,954,296	- 23.40	135,711,219	7.81	125,877,398
Inventories	20,973,943	- 11.79	23,776,107	- 21.97	30,472,089	- 29.84	43,432,409	66.68	26,057,504
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	20,973,943	- 11.79	23,776,107	- 21.97	30,472,089	- 29.84	43,432,409	66.68	26,057,504
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	69,961,710	- 25.01	93,296,298	30.43	71,527,117	- 18.97	88,277,240	- 10.98	99,167,468
Other amounts receivable	8,633	53.18	5,636	-	0	-100	273,800	25.42	218,302
Cash	476,086	- 24.47	630,297	- 41.47	1,076,791	27.31	845,777	94.82	434,125
Miscellaneous current assets	119	-99	935,299	6.49	878,299	- 69.52	2,881,993	-	0
Total Assets	92,645,482	- 22.85	120,089,932	13.95	105,390,110	- 23.26	137,327,154	7.98	127,175,517

Liabilities

	31-03-2018	%	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-03-2014
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Total shareholder s equity	29,532,942	-38.87	48,310,395	0.11	48,255,780	-4.10	50,319,739	31.91	38,146,164
Issued share capital	10,145,000	-72.64	37,075,292	-10.19	41,280,100	-5.50	43,681,800	28.14	34,089,100
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	19,387,942	72.57	11,235,103	61.06	6,975,680	5.09	6,637,939	63.61	4,057,064
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	63,112,540	-12.07	71,779,537	25.63	57,134,330	-34.33	87,007,415	-2.27	89,029,353
Other long term loans	21,997,012	56879	38,605	-99	4,459,492	-42.17	7,711,593	-9.32	8,504,338
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	21,997,012	56879	38,605	-99	4,459,492	-42.17	7,711,593	-9.32	8,504,338
Current portion of long term debt	28,356	5.94	26,765	5.93	25,267	5.99	23,838	-74.84	94,742
Financial debts	21,351,234	-56.42	48,994,751	49.62	32,746,448	-11.55	37,022,846	-18.27	45,300,555
Trade creditors	19,212,122	31.57	14,602,274	-23.24	19,023,672	-54.41	41,731,541	20.07	34,755,186
Amounts Payable for Taxes, Remuneratio n & Social Security	322,808	-65.89	946,460	148	380,374	36.75	278,155	73.08	160,705
Miscellaneous	201,008	-	7,170,682	1336	499,077	108	239,442	11.9	213,827

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s current liabilities		97.20						8	
Total current liabilities	41,115,528	-42.69	71,740,932	36.20	52,674,838	-33.57	79,295,822	-1.53	80,525,015
Total Liabilities	92,645,482	-22.85	120,089,932	13.95	105,390,110	-23.26	137,327,154	7.98	127,175,517

Ratio analysis

	31-03-2018	%	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-03-2014
Profit Before Tax	3.18	169	1.18	686	0.15	-34.78	0.23	-23.33	0.30
Return on capital employed	20.84	114	9.73	535	1.53	-45.55	2.81	5.64	2.66
Return on total assets employed	11.59	195	3.92	415	0.76	-36.13	1.19	22.68	0.97
Return on net assets employed	36.37	273	9.74	483	1.67	-48.46	3.24	-0.31	3.25
Sales / net working capital	6.71	-20.87	8.48	-21.34	10.78	-13.13	12.41	34.60	9.22
Stock turnover ratio	6.21	3.85	5.98	8.53	5.51	-11.13	6.20	-0.48	6.23
Creditor days	21.59	57.71	13.69	8.22	12.65	-42.29	21.92	-28.41	30.62
Debtor days	75.65	-11.69	85.66	81.44	47.21	2.61	46.01	-46.83	86.53
Current ratio	2.22	34.55	1.65	-16.24	1.97	15.20	1.71	9.62	1.56
Liquidity ratio / acid ratio	1.71	29.55	1.32	-5.71	1.40	20.69	1.16	-6.45	1.24
Current debt ratio	1.39	-6.08	1.48	35.78	1.09	-31.01	1.58	-25.12	2.11
Cashflow	9,740,208	148	3,915,449	388	801,866	-48.53	1,557,914	29.70	1,201,204
Net worth	29,532,942	-38.87	48,310,395	0.11	48,255,780	-4.10	50,319,739	31.91	38,146,164
Gearing	146.88	44.64	101.55	31.63	77.15	-13.27	88.95	-37.05	141.30
Equity in percentage	31.88	-20.76	40.23	-12.14	45.79	24.97	36.64	22.17	29.99

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Total debt ratio	2.14	43.62	1.49	26.27	1.18	- 31.79	1.73	- 25.75	2.33
Working capital	50,304,963	7.25	46,902,705	-8.54	51,279,458	-9.10	56,415,397	24.39	45,352,383

Profit & loss

	31-03-2018	%	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-03-2014
Operating Income	337,543,467	- 15.10	397,554,408	- 28.10	552,962,110	- 21.05	700,373,576	67.26	418,743,804
Turnover	337,543,467	- 15.09	397,553,941	- 28.10	552,960,871	- 21.05	700,372,642	67.44	418,292,636
Total operating expenses	324,735,780	- 16.59	389,317,396	- 29.08	548,983,812	- 21.00	694,927,068	67.75	414,267,735
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	324,735,780	- 16.59	389,317,864	- 29.08	548,985,052	- 21.00	694,928,002	67.57	414,718,903
Employee costs	161,313	- 14.34	188,322	8.36	173,785	31.30	132,362	53.43	86,268
Wages and salary	-	-	-	-	-	-	-	-	70,490
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	14,593
Other employee costs	161,313	- 14.34	188,322	8.36	173,785	31.30	132,362	11079	1,184
Director remuneration	-	-	-	-	-	-	-	-	116,884
Amortization and depreciation	101,448	-6.70	108,734	9.66	99,160	- 16.46	118,703	38.78	85,534
Operating result	12,807,687	55.50	8,236,545	107	3,977,059	- 26.97	5,445,574	35.30	4,024,901
Total financial income	23,535	19.27	19,732	554	3,013	- 95.95	74,387	7323	1,002

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Total financial expenses	2,090,812	- 41.12	3,550,866	11.83	3,175,157	- 18.34	3,888,456	39.57	2,786,012
Results on ordinary operations before taxation	10,740,409	128	4,705,390	484	804,915	- 50.66	1,631,505	31.58	1,239,891
Extraordinary Income	-	-	-	-	-	-	2,420	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	2,420	-	0
Results for the Year Before Taxation	10,740,409	128	4,705,390	484	804,915	- 50.74	1,633,925	31.78	1,239,891
Taxation	1,101,649	22.59	898,676	779	102,209	- 47.51	194,714	56.75	124,221
Results on ordinary operations after taxation	9,638,760	153	3,806,714	441	702,706	- 51.09	1,436,791	28.78	1,115,670
Net result	9,638,760	153	3,806,715	441	702,706	- 51.17	1,439,211	29.00	1,115,670
Profit (Loss) for the Year to be appropriated	9,638,760	153	3,806,715	441	702,706	- 51.17	1,439,211	29.00	1,115,670

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
Euro	1	INR 80.40

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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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)