

MIRA INFORM REPORT

Report No. :	535627
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	KALPATARU BVBA
Registered Office :	Hoveniersstraat 30-Bus 229, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	20.11.2006
Com. Reg. No.:	885272379
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	1 (2017)

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 INFORMATION

Company name	KALPATARU BVBA
Trading name	KALPATARU
Registered address	HOVENIERSSTRAAT 30-BUS 229 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 229 2018 ANTWERPEN
Telephone number	+32 32260750
Email address	+32 32263815
Website	www.kalpatarugroup.be

REGISTRATION

Registration number	885272379
VAT-number	BE.0885.272.379
Status	active
Establishment date	20/11/2006
Legal form	Private limited liability company
Subscribed share capital	€ 18,600

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Kshitij Parekh
Position	Manager
Start Date	01/03/2007

EMPLOYEES

Date	31/12/2017
	1

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	3
Total number of Invoices paid within or up to 30 days after the due date	3
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

FINANCIALS

Assets										
Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013	
Weeks	52		52		52		52		52	
Currency	EUR		EUR		EUR		EUR		EUR	
Total fixed assets	2,877	-45.39	5,268	-34.38	8,028	-26.99	10,996	-29.83	15,672	
Intangible fixed assets	0	-	0	-	0	-	0	-	0	
Tangible fixed assets	2,877	-45.39	5,268	-34.38	8,028	-26.99	10,996	-29.83	15,672	
Land & building	0	-	0	-	0	-	0	-	0	
Plant & machinery	1,047	-65.11	3,001	-43.64	5,325	-32.22	7,856	-24.60	10,420	
Furniture & Vehicles	1,830	-19.26	2,267	-16.15	2,703	-13.90	3,140	-40.21	5,252	
Leasing	0	-	0	-	0	-	0	-	0	

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&Other Similar Rights									
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	0	-	0	-	0	-	0	-	0
Total current assets	3,542,523	4.92	3,376,555	-30.27	4,842,421	-40.49	8,136,944	49.02	5,460,134
Inventories	1,118,988	-4.12	1,167,021	-14.26	1,361,061	-20.52	1,712,417	-23.75	2,245,739
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	1,118,988	-4.12	1,167,021	-14.26	1,361,061	-20.52	1,712,417	-23.75	2,245,739
Trade debtors	2,361,083	9.19	2,162,446	-34.86	3,319,533	-48.14	6,401,166	104	3,124,797
Other amounts receivable	6,019	-41.86	10,353	70.41	6,075	-35.44	9,410	274	2,510
Cash	55,242	73.01	31,931	-79.24	153,802	1167	12,138	-85.87	85,874
Miscellaneous current assets	1,191	-75.22	4,804	146	1,949	7.48	1,813	49.34	1,214
Total Assets	3,545,400	4.84	3,381,823	-30.28	4,850,449	-40.47	8,147,940	48.80	5,475,806

Liabilities									
Total shareholders equity	380,106	7.57	353,347	13.70	310,763	5.60	294,288	4.77	280,878
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	361,506	7.99	334,747	14.58	292,163	5.98	275,688	5.11	262,278
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	3,165,293	4.52	3,028,477	-33.29	4,539,686	-42.20	7,853,652	51.18	5,194,928
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long	0	-	0	-	0	-	0	-	0

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term debts									
Current portion of long term debt	0	-	0	-	0	-	0	-100	2,162
Financial debts	1,525,260	-	0	-	0	-	0	-100	74,613
Trade creditors	1,415,696	-43.37	2,499,898	-41.72	4,289,172	-35.99	6,701,116	36.20	4,920,203
Amounts Payable for Taxes, Remuneration & Social Security	9,381	-51.64	19,399	202	6,415	45.33	4,414	-69.42	14,432
Miscellaneous current liabilities	214,956	-57.78	509,180	108	244,100	-78.74	1,148,122	525	183,518
Total current liabilities	3,165,293	4.52	3,028,477	-33.29	4,539,686	-42.20	7,853,652	51.18	5,194,928
Total Liabilities	3,545,400	4.84	3,381,823	-30.28	4,850,449	-40.47	8,147,940	48.80	5,475,806

Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	9.00	-47.00	16.98	154	6.67	25.61	5.31	-66.83	16.01
Return on total assets employed	0.97	-45.20	1.77	311	0.43	126	0.19	-76.83	0.82
Return on net assets employed	9.00	-47.00	16.98	154	6.67	25.61	5.31	-66.83	16.01
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-

SHORT TERM STABILITY

Current	1.12	0.90	1.11	3.74	1.07	2.88	1.04	-0.95	1.05
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ratio									
Liquidity ratio / acid ratio	0.77	5.48	0.73	-5.19	0.77	-6.10	0.82	32.26	0.62
Current debt ratio	8.33	-2.80	8.57	-41.34	14.61	-45.26	26.69	44.27	18.50
Cashflow	29,327	-35.32	45,344	133	19,443	7.50	18,086	-56.25	41,343
Net worth	380,106	7.57	353,347	13.70	310,763	5.60	294,288	4.77	280,878
LONG TERM STABILITY									
Gearing	401.27	-	-	-	-	-	-	-	27.33
Equity in percentage	10.72	2.58	10.45	63.03	6.41	77.56	3.61	-29.63	5.13
Total debt ratio	8.33	-2.80	8.57	-41.34	14.61	-45.26	26.69	44.27	18.50
Working capital	377,229	8.37	348,079	14.98	302,735	6.86	283,292	6.82	265,206

Profit & loss									
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	95,514	-22.70	123,569	-31.97	181,628	-23.43	237,195	1161	-20,415
Operating Charges	0	-	0	-	-	-	-	-	-
Employee costs	17,561	0.82	17,419	17.44	14,833	14.95	12,903	-36.45	20,303
Wages and salary	-	-	-	-	12,254	0.65	12,174	-18.21	14,885
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	2,308	45.01	1,591	-9.69	1,762
Other employee costs	17,561	0.82	17,419	6320	271	31.46	-862	-123	3,656
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	2,567	-7.01	2,760	-6.99	2,968	-36.53	4,676	-33.68	7,050
Operating	55,692	-38.69	90,832	-43.92	161,967	-25.64	217,809	438	-49,644

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result									
Total financial income	36,512	185	12,777	14455	88	14777	1	-99	98,941
Total financial expenses	57,978	32.96	43,605	-69.14	141,322	-30.11	202,194	4561	4,338
Results on ordinary operations before taxation	34,225	-42.96	60,004	189	20,734	32.77	15,616	-65.27	44,960
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	0
Results for the Year Before Taxation	34,225	-42.96	60,004	189	20,734	32.77	15,616	-65.27	44,960
Taxation	7,465	-57.15	17,420	309	4,259	93.09	2,206	-79.32	10,666
Results on ordinary operations after taxation	26,760	-37.16	42,584	158	16,475	22.85	13,410	-60.90	34,294
Net result	26,760	-37.16	42,584	158	16,475	22.85	13,410	-60.90	34,294
Profit (Loss) for the Year to be appropriated	26,760	-37.16	42,584	158	16,475	22.85	13,410	-60.90	34,294
Dividends	-	-	-	-	-	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
Euro	1	INR 84.52

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)