

MIRA INFORM REPORT

Report No. :	484118
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	VEEDIAM BVBA
Registered Office :	Hoveniersstraat 30-Bus 194 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	19.05.2004
Com. Reg. No.:	865620278
Legal Form :	Private limited liability company
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

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Litigation :	Clear
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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 (30.06.2017)	Current Rating (30.09.2017)
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

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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. Industry is concentrated mainly in the more heavily-populated region of Flanders in the north. Belgium is 100% 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.

Belgium's GDP grew by 1.4% in 2016, unemployment at yearend was 8.4%, and the budget deficit was 2.7% of GDP. The economy largely recovered from the March 2016 terrorist attacks, which 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 107% 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 tax policy, 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.

Source : CIA

COMPANY SUMMARY

Business number	865620278
Branche Unit Number	2138655604
Company name	VEEDIAM BVBA
Address	HOVENIERSSTRAAT 30-BUS 194 2018 ANTWERPEN
Date of establishment	19/05/2004
Telephone number	3232270360
Mobile number	32472697047
Fax number	032250360
Liabile for VAT	yes
VAT Number	BE.0865.620.278 Check VAT number

COMMENTARY

The business was established over 13 years ago.

The business has 1 employees.

The business has been at the address for over 12 years.

Operating Result in the latest trading period increased 114% on the previous trading period.

A 48% growth in Total Assets occurred during the latest trading period.

Pre-tax profits increased by 475% compared to the previous trading period.

The business saw a decrease in their Cash Balance of 56% during the latest trading period.

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

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	150,681,413	1,184,799	5,987,203	13,037,155
31/12/2015	118,866,152	205,740	4,986,119	12,294,855
31/12/2014	134,946,281	235,508	4,331,128	11,103,519

Accounts

DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	57,852,039	1	3,784,593	894,148
31/12/2015	38,955,505	1	3,664,505	209,266
31/12/2014	45,919,564	1	3,285,886	228,951

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PAYMENT EXPECTATIONS

Past payments		Payment expectation days	68.71
Industry average payment expectation days	200.33	Industry average day sales outstanding	211.75
Day sales outstanding	112.30		

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	-
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COMPANY INFORMATION

Business number	865620278	Company name	VEEDIAM BVBA
Fax number	032250360	Date founded	19/05/2004
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)	
Code	-

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Description	-
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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	02/12/2013
Event Description	
Event Details	Rechtzetting akte dd. 30 augustus 2013: de benaming van de vennootschap werd verkeerdelijk 'Exelco Sourcing' vermeld. De benaming van de vennootschap dient rechtgezet en gelezen te worden als 'Veediam'.
Event Date	19/05/2004
Event Description	Legal creation
Event Details	

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	1,566,798	44.06	1,087,593	31.03	830,047	8.90	762,229	-2.75	783,782
Intangible fixed assets	3,172	-35.30	4,903	-18.81	6,039	-10.69	6,762	-	0
Tangible fixed assets	910,673	-2.62	935,153	14.37	817,622	8.31	754,921	-3.61	783,212
Land & building	804,163	0.61	799,312	8.71	735,256	10.79	663,635	-6.62	710,707
Plant & machinery	78,801	-18.22	96,356	142	39,740	-13.59	45,992	-22.91	59,661
Furniture & Vehicles	27,709	-29.82	39,485	-7.37	42,627	-5.89	45,293	252	12,843
Leasing &	0	-	0	-	0	-	0	-	0

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Other Similar Rights									
Other tangible assets	0	-	0	0	-1	-200	1	0	1
Financial fixed assets	652,953	342	147,537	2210	6,386	1069	546	-4.38	571
Total current assets	56,285,241	48.64	37,867,912	-16.02	45,089,517	30.04	34,673,117	0.59	34,469,825
Inventories	8,464,387	65.05	5,128,430	29.02	3,975,032	40.30	2,833,262	-1.20	2,867,652
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	8,464,387	65.05	5,128,430	29.02	3,975,032	40.30	2,833,262	-1.20	2,867,652
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	46,361,419	57.74	29,391,561	-26.75	40,124,039	36.75	29,340,788	-4.34	30,673,089
Other amounts receivable	5,782	-15.37	6,832	-97.43	266,310	23.24	216,084	83.15	117,983
Cash	1,436,834	-56.77	3,323,854	368	709,867	-68.72	2,269,716	183	800,663
Miscellaneous current assets	16,819	-2.41	17,235	20.79	14,269	7.55	13,267	27.10	10,438
Total Assets	57,852,039	48.51	38,955,505	-15.17	45,919,564	29.59	35,435,346	0.52	35,253,607
Liabilities									
Total shareholders equity	5,990,375	20.02	4,991,022	15.08	4,337,167	18.52	3,659,311	11.81	3,272,841
Issued share capital	3,784,593	3.28	3,664,505	11.52	3,285,886	13.58	2,892,904	9.38	2,644,815
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	2,205,782	66.28	1,326,517	26.18	1,051,281	37.17	766,407	22.03	628,026

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Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	51,861,664	52.69	33,964,483	-18.32	41,582,398	30.86	31,776,035	-0.64	31,980,766
Other long term loans	8,505,631	2.64	8,286,904	10.45	7,502,677	12.23	6,685,196	7.09	6,242,798
Other long term liabilities	107,947	3.28	104,522	11.52	93,722	13.58	82,513	-73.69	313,617
Total long term debts	8,613,578	2.65	8,391,426	10.47	7,596,399	12.24	6,767,709	3.22	6,556,415
Current portion of long term debt	41,054	15.47	35,553	5.56	33,679	5.02	32,069	5.03	30,534
Financial debts	14,385,879	30.93	10,987,283	-34.47	16,765,650	17.80	14,231,981	-3.51	14,749,811
Trade creditors	27,937,783	97.40	14,153,154	-16.86	17,022,784	60.01	10,638,339	8.50	9,805,011
Amounts Payable for Taxes, Remuneration & Social Security	375,974	474	65,494	-47.64	125,095	97.63	63,296	2.66	61,654
Miscellaneous current liabilities	507,396	53.03	331,573	754	38,790	-9.03	42,641	-94.51	777,341
Total current liabilities	43,248,086	69.12	25,573,057	-24.75	33,985,998	35.90	25,008,326	-1.64	25,424,351
Total Liabilities	57,852,039	48.51	38,955,505	-15.17	45,919,564	29.59	35,435,346	0.52	35,253,607

Ratio analysis

TRADING PERFORMANC E									
Profit Before	0.79	364	0.17	0	0.17	-	0.20	0	0.20

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Tax						15.0 0			
Return on capital employed	8.11	426	1.54	- 21.8 3	1.97	7.65	1.83	-7.58	1.98
Return on total assets employed	2.05	286	0.53	3.92	0.51	-5.56	0.54	-1.82	0.55
Return on net assets employed	19.78	380	4.12	- 24.1 3	5.43	4.42	5.20	- 12.3 1	5.93
Sales / net working capital	11.56	19.5 4	9.67	- 20.4 1	12.15	26.3 0	9.62	-9.67	10.65
Stock turnover ratio	5.62	30.3 9	4.31	46.1 0	2.95	-3.28	3.05	2.35	2.98
Creditor days	68.71	56.6 9	43.85	-5.58	46.44	10.1 5	42.16	12.4 3	37.50
Debtor days	112.30	24.4 3	90.25	- 16.8 4	108.53	-5.75	115.15	-0.90	116.20
SHORT TERM STABILITY									
Current ratio	1.30	- 12.1 6	1.48	11.2 8	1.33	-4.32	1.39	2.21	1.36
Liquidity ratio / acid ratio	1.11	- 13.2 8	1.28	5.79	1.21	-4.72	1.27	2.42	1.24
Current debt ratio	7.22	41.0 2	5.12	- 34.6 9	7.84	14.7 9	6.83	- 12.1 0	7.77
Cashflow	894,148	327	209,266	-8.60	228,951	13.6 7	201,413	6.43	189,242
Net worth	5,987,203	20.0 8	4,986,119	15.1 2	4,331,128	18.5 8	3,652,54 9	11.6 0	3,272,84 1
LONG TERM STABILITY									
Gearing	382.82	-1.05	386.89	- 30.9 5	560.32	-2.13	572.49	- 10.8 8	642.35
Equity in percentage	10.36	- 19.1 3	12.81	35.5 6	9.45	-8.52	10.33	11.3 1	9.28
Total debt ratio	8.66	27.1 7	6.81	- 28.9 9	9.59	10.4 8	8.68	- 11.1 6	9.77
Working capital	13,037,15	6.04	12,294,85	10.7	11,103,51	14.8	9,664,79	6.85	9,045,47

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Profit & loss

Operating Income	150,681,705	26.75	118,885,243	-11.93	134,982,588	45.13	93,007,732	-3.48	96,365,481
Turnover	150,681,413	26.77	118,866,152	-11.92	134,946,281	45.10	93,002,446	-3.47	96,346,420
Total operating expenses	148,404,352	25.97	117,805,616	-11.94	133,779,686	45.24	92,110,034	-3.48	95,432,499
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	148,407,457	25.96	117,824,707	-11.95	133,815,993	45.27	92,115,319	-3.50	95,451,559
Employee costs	24,151	-50.54	48,829	31.42	37,156	31.92	28,165	-34.87	43,244
Wages and salary	-	-	-	-	29,487	27.95	23,045	-32.95	34,369
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	5,991	45.87	4,107	-47.47	7,818
Other employee costs	24,151	-50.54	48,829	2809	1,678	65.65	1,013	-4.07	1,056
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	58,355	5.78	55,165	14.48	48,188	34.40	35,853	4.99	34,150
Operating result	2,277,061	114	1,060,536	-9.09	1,166,595	30.72	892,412	-2.35	913,921
Total financial income	53,554	-52.23	112,106	-18.28	137,178	304	33,892	-61.35	87,679
Total financial expenses	1,143,003	18.21	966,901	-9.49	1,068,265	45.16	735,903	-8.86	807,466

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Results on ordinary operations before taxation	1,184,799	475	205,740	-12.64	235,508	23.69	190,402	-1.92	194,135
Extraordinary Income	2,813	-	-	-	-	-	230,469	-	-
Extraordinary Charges	-	-	479	-	-	-	208,092	-	-
Extraordinary items	2,813	587	-479	-	0	-100	22,377	-	0
Results for the Year Before Taxation	1,187,612	478	205,262	-12.84	235,508	10.68	212,779	9.60	194,135
Taxation	351,819	587	51,160	-6.55	54,745	15.94	47,219	20.94	39,042
Results on ordinary operations after taxation	832,980	438	154,580	-14.48	180,763	26.25	143,183	-7.68	155,093
Net result	835,793	442	154,101	-14.75	180,763	9.18	165,560	6.75	155,092
Profit (Loss) for the Year to be appropriated	835,793	442	154,101	-14.75	180,763	9.18	165,560	6.75	155,092
Dividends	-	-	-	-	-	-	-	-	-

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details	Total
Social Balance Sheet	
During the reporting year ended 31-12-2016	
Full-time Employees	-
Part-time Employees	1
Total Fte Employees	1
Number of hours worked	
Full-time Employees	-
Part-time Employees	1,491
Total	1,491
Personnel Charges	

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Full-time Employees	-
Part-time Employees	24,151
Total	24,151
Benefits In Addition To Wages During the previous reporting year	-
Average number employees in Fte	1
Actual working hours	1,491
Personnel Charges	24,151
Benefits In Addition To Wages	-

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

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	-	1	1
Blue collar worker	-	-	-
Other	-	-	-

Temporary personnel		Total	
Average number of temporary staff		-	
Actual working hours		-	
Cost of temporary staff		-	

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New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	-	1	1
Leavers	-	-	-

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	33
Total number of Invoices paid within or up to 30 days after the due date	22
Total number of Invoices paid more than 30 days after the due date	8
Total number of Invoices currently outstanding where the due date has not yet been reached	1
Total number of Invoices currently outstanding beyond the due date	2

Suspension of payments / moratorium history

Amount	-
Details	-

Payment expectations	
Payment expectation days	68.71
Day sales outstanding	112.30

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Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	200.33
Industry average day sales outstanding	211.75

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

Individual Shareholders

SHAREHOLDER NAME

Forename	Manish	Middle name	-
Surname	Patel		
SHAREHOLDER DETAILS			
Start date	18/09/2013(estimated)	End date	-
Percentage owned	-		
SHAREHOLDER ADDRESS			
Street name	-	House number	-
Postal town	-		
Post code	-	Country	India
SHAREHOLDER NAME			
Forename	Prakash	Middle name	-
Surname	Patel		
SHAREHOLDER DETAILS			
Start date	18/09/2013(estimated)	End date	-
Percentage owned	-		
SHAREHOLDER ADDRESS			
Street name	Van Eycklei	House number	17

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Postal town	Antwerpen		
Post code	2018	Country	Belgium

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	07/07/2005
Date of birth	21/11/1973
Street	17 VAN EYCKLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	Prakash Patel
Former director details	
Name	Sanjiv Mehta
Position	Manager
Start Date	19/05/2004
End Date	07/07/2005

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59
Euro	1	INR 76.34

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)

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