

## MIRA INFORM REPORT

<b>Report No. :</b>	532525
<b>Report Date :</b>	01.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CASTELLINS NV
<b>Registered Office :</b>	Drieslaan 4 8560 Wevelgem
<b>Country :</b>	Belgium
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	30.09.1976
<b>Com. Reg. No.:</b>	416412684
<b>Legal Form :</b>	Public limited company
<b>Line of Business :</b>	Production and trading of flax fibres
<b>No. of Employees :</b>	17 (2017)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	---

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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 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

## **CONTACT INFORMATION**

Company name	CASTELLINS NV
Trading name	CASTELLINS
Registered address	DRIESLAAN 4 8560 WEVELGEM
Correspondence address	DRIESLAAN 4 8560 WEVELGEM
Telephone number	+3256438860
Website	www.castellins.com

## **REGISTRATION**

Registration number	416412684
VAT-number	BE.0416.412.684
Status	active
Establishment date	30/09/1976
Legal form	Public limited company
Subscribed share capital	€ 111,552

## **ACTIVITIES**

Production and trading of flax fibres

## **RELATIONS**

Shareholders	STOREX NV
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## **MANAGEMENT**

Name	STOREX NV
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Position	Managing Director
Start Date	01/01/2013
Position	Director
Start Date	31/08/2008
Name	LAURATEX BVBA
Position	Director
Start Date	01/01/2013
Name	Martine Vlieghe
Position	Director
Start Date	31/08/2008
Name	Yves Vandecasteele
Position	Permanent representative legal entity
Start Date	01/01/2013
Position	Permanent representative legal entity

## **EMPLOYEES**

Date	31/03/2017
	17

## **BANK**

Unknown
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## **PAYMENTS**

Total number of Invoices available	76
Total number of Invoices paid within or up to 30 days after the due date	74
Total number of Invoices paid more than 30 days after the due date	1
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	1

## **REMARKS**

Auditor: CERTAM BEDRIJFSREVISORENKANTOOR BVBA

## **FINANCIALS**

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	824,657	- 63.96	2,288,206	135	972,259	181	345,683	6.97	323,153
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	824,162	- 63.97	2,287,710	135	971,763	181	345,188	6.98	322,657
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	794,570	- 64.67	2,249,169	145	917,220	193	312,346	8.38	288,189
Furniture & Vehicles	29,591	- 23.22	38,541	- 29.34	54,543	66.08	32,842	-4.72	34,468
Leasing & Other Similar	0	-	0	-	0	-	0	-	0

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Rights									
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	496	0	496	0	496	0	496	0	496
Total current assets	15,588,088	9.23	14,270,353	-7.18	15,374,967	-6.42	16,429,375	9.69	14,978,568
Inventories	3,339,509	38.73	5,450,123	6.45	5,119,923	-3.77	5,320,649	36.26	3,904,655
Raw materials & consumables	1,969,363	54.03	4,283,722	-2.36	4,387,320	-1.19	4,440,214	48.15	2,997,183
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	1,370,145	17.47	1,166,402	59.21	732,603	16.79	880,435	-2.98	907,472
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	9,965,566	39.72	7,132,322	22.46	9,197,798	29.87	7,082,521	11.40	7,994,207
Other amounts receivable	150,399	23.34	121,936	22.46	157,258	17.69	191,055	49.04	374,943
Cash	2,132,568	36.19	1,565,925	74.00	899,941	76.53	3,834,993	66.87	2,298,244
Miscellaneous current assets	47	0	47	0	47	69.98	157	-99	406,518
Total Assets	16,412,746	-0.88	16,558,559	1.29	16,347,226	-2.55	16,775,059	9.63	15,301,721

<b>Liabilities</b>									
Total shareholders equity	5,625,166	-6.48	6,014,850	-8.55	6,576,891	0.06	6,573,001	-3.91	6,840,730
Issued share capital	111,552	0	111,552	0	111,552	0	111,552	0	111,552
Share premium account	0	-	0	-	0	-	0	-	0

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Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	5,513,614	-6.60	5,903,298	-8.69	6,465,339	0.06	6,461,449	-3.98	6,729,178
Provisions for Liabilities & Charges	281,625	-1.16	284,925	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	10,505,955	2.41	10,258,784	5.00	9,770,335	-4.23	10,202,058	20.58	8,460,991
Other long term loans	600,000	-25.00	800,000	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	881,625	-18.74	1,084,925	-	0	-	0	-	0
Current portion of long term debt	200,000	0	200,000	-	0	-	0	-	0
Financial debts	916	-	0	-	0	-	0	-	0
Trade creditors	5,842,451	4.45	5,593,698	-1.55	5,681,599	-18.25	6,949,618	49.79	4,639,420
Amounts Payable for Taxes, Remuneration & Social Security	273,527	45.62	187,831	4.09	180,445	76.15	102,439	-32.71	152,231
Miscellaneous current liabilities	3,589,061	3.22	3,477,254	-11.03	3,908,290	24.07	3,150,000	-14.15	3,669,339
Total current liabilities	9,905,955	4.73	9,458,784	-3.19	9,770,335	-4.23	10,202,058	20.58	8,460,991

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Total Liabilities	16,412,746	-0.88	16,558,559	1.29	16,347,226	-2.55	16,775,059	9.63	15,301,721
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Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	-2.29	-23000	0.01	-99	2.46	267	0.67	-88.25	5.70
Return on capital employed	-8.19	-27400	0.03	-99	8.91	336	2.04	-89.36	19.17
Return on total assets employed	-3.25	-32600	0.01	-99	3.59	348	0.80	-90.67	8.57
Return on net assets employed	-9.48	-23800	0.04	-99	8.91	336	2.04	-89.36	19.17
Sales / net working capital	4.10	-23.65	5.37	26.35	4.25	31.58	3.23	-8.50	3.53
Stock turnover ratio	14.32	-32.16	21.11	-1.77	21.49	-18.81	26.47	55.89	16.98
Creditor days	90.78	15.86	78.35	-11.23	88.26	-32.36	130.48	68.30	77.53
Debtor days	155.97	54.67	100.84	-28.44	140.91	9.56	128.62	1.36	126.89
SHORT TERM STABILITY									
Current ratio	1.57	3.97	1.51	-3.82	1.57	-2.48	1.61	-9.04	1.77
Liquidity ratio / acid ratio	1.24	33.33	0.93	-11.43	1.05	-3.67	1.09	-16.79	1.31
Current debt ratio	1.76	12.10	1.57	5.37	1.49	-3.87	1.55	25.00	1.24
Cashflow	568,287	19.43	475,851	-25.72	640,575	346	143,514	-84.09	902,010

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Net worth	5,625,166	-6.48	6,014,850	-8.55	6,576,891	0.06	6,573,001	-3.91	6,840,730
<b>LONG TERM STABILITY</b>									
Gearing	14.24	-14.37	16.63	-	-	-	-	-	-
Equity in percentage	34.27	-5.64	36.32	-9.72	40.23	2.68	39.18	-12.37	44.71
Total debt ratio	1.92	9.71	1.75	17.45	1.49	-3.87	1.55	25.00	1.24
Working capital	5,682,134	18.09	4,811,569	-14.15	5,604,633	-10.00	6,227,318	-4.45	6,517,577

<b>Profit &amp; loss</b>									
Operating Income	23,525,130	-10.85	26,388,010	11.08	23,755,698	17.15	20,278,808	-11.03	22,791,750
Turnover	23,321,231	-9.66	25,815,244	8.35	23,825,543	18.54	20,099,246	-12.59	22,994,870
Total operating expenses	23,490,556	-9.85	26,057,875	10.90	23,496,309	20.86	19,440,624	-11.00	21,842,877
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	24,088,786	-9.54	26,630,641	13.68	23,426,463	19.40	19,620,186	-9.33	21,639,757
Employee costs	767,992	-11.22	865,065	14.00	758,837	17.52	645,714	-6.27	688,941
Wages and salary	518,790	-9.32	572,083	15.02	497,390	16.13	428,318	-7.73	464,211
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	219,325	-10.75	245,735	10.80	221,776	20.38	184,229	-4.92	193,771
Other employee costs	29,877	-36.76	47,247	19.10	39,671	19.61	33,167	7.13	30,958

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Director remuneration	495,477	0.23	494,337	-	-	-	-	-	-
Amortization and depreciation	537,971	-15.66	637,893	169	236,685	112	111,243	47.23	75,555
Operating result	-169,325	69.79	-242,631	-173	329,234	-50.01	658,622	-42.83	1,151,993
Total financial income	463,296	-10.09	515,265	-1.53	523,262	3077	16,466	-96.16	428,833
Total financial expenses	263,350	-2.53	270,192	1.42	266,398	-50.75	540,886	100	269,482
Results on ordinary operations before taxation	-533,034	-21927	2,442	-99	586,098	336	134,202	-89.77	1,311,343
Extraordinary Income	563,656	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	171,547	186	59,773	-	-	-	175,000
Extraordinary items	563,656	328	-171,547	-186	-59,773	-	-	-	-175,000
Results for the Year Before Taxation	30,622	18.11	-169,105	-132	526,325	292	134,202	-88.19	1,136,343
Taxation	306	4.33	-7,063	-105	122,435	20.12	101,931	-67.11	309,889
Results on ordinary operations after taxation	-533,340	-5710	9,506	-97.95	463,664	1336	32,271	-96.78	1,001,455
Net result	30,316	18.71	-162,041	-140	403,890	1151	32,271	-96.10	826,455
Profit (Loss) for the Year to be appropriated	30,316	18.71	-162,041	-124	666,390	1964	32,271	-94.28	563,955
Dividends	400,000	0	400,000	0	400,000	33.33	300,000	0	300,000

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
Euro	1	INR 84.44

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)