

MIRA INFORM REPORT

Report No. :	531043
Report Date :	27.09.2018

Tel No.:	00323 2318783
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IDENTIFICATION DETAILS

Name :	VITRAAG BVBA
Registered Office :	Hoveniersstraat 30-BUS 33, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	15.10.1987
Com. Reg. No.:	432303066
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
Litigation :	Clear

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NOTES:

Any query related to this report can be made on e-mail: 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 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

SUMMARY

Company name	VITRAAG BVBA
Status	active

CONTACT INFORMATION

Company name	VITRAAG BVBA
Trading name	VITRAAG
Registered address	HOVENIERSSTRAAT 30-BUS 33 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 30-BUS 33 2018 ANTWERPEN
Telephone number	+3232318783
Email address	info@vitraag.be
Website	www.vitraag.be

REGISTRATION

Registration number	432303066
VAT-number	BE.0432.303.066
Status	active
Establishment date	15/10/1987
Legal form	Private limited liability company
Subscribed share capital	€ 26,896,932

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
Structure	Subsidiary: B.K. INVEST NV

MANAGEMENT

Name	Rajiv Rakyan
Position	Manager
Start Date	20/07/1988

EMPLOYEES

Date	31/12/2016
	1

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	45
Total number of Invoices paid within or up to 30 days after the due date	40
Total number of Invoices paid more than 30 days after the due date	4
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	0

REMARKS

Auditor: Figurad

FINANCIALS

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	1,919,410	3.88	1,847,638	76.20	1,048,574	0.75	1,040,719	-35.71	1,618,670
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	400,240	-1.49	406,301	2.32	397,074	2.02	389,219	-59.76	967,170
Land & building	371,509	0.52	369,571	4.44	353,867	-4.23	369,513	-58.88	898,534
Plant & machinery	26,852	-22.13	34,483	-15.33	40,726	143	16,692	-70.76	57,094
Furniture & Vehicles	1,879	-16.39	2,247	-9.43	2,481	-17.68	3,014	-73.88	11,541
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-100	1
Financial fixed assets	1,519,170	5.40	1,441,337	121	651,500	0	651,500	0	651,500
Total current assets	46,408,631	13.94	40,730,626	3.40	39,390,340	-16.45	47,146,979	22.32	38,542,779
Inventories	26,968,460	83.35	14,708,756	-19.55	18,283,077	-19.77	22,787,460	-8.58	24,926,852

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Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	26,968,460	83.35	14,708,756	-19.55	18,283,077	-19.77	22,787,460	-8.58	24,926,852
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	19,356,147	-25.50	25,981,137	26.95	20,466,338	-14.79	24,019,104	78.80	13,433,581
Other amounts receivable	38,264	67.25	22,879	-8.87	25,106	-89.83	246,758	836	26,351
Cash	27,842	648	3,722	-99	606,440	628	83,209	-38.29	134,836
Miscellaneous current assets	17,918	26.78	14,133	50.68	9,379	-10.23	10,448	-50.62	21,159
Total Assets	48,328,041	13.50	42,578,264	5.29	40,438,914	-16.08	48,187,698	19.98	40,161,449

LIABILITIES									
Total shareholders equity	26,885,714	7.23	25,073,016	9.30	22,939,503	0.33	22,863,705	0.00	22,863,705
Issued share capital	26,896,932	5.40	25,518,911	9.27	23,354,209	0	23,354,209	0.00	23,354,209
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	-11,218	2.52	-445,894	-7.52	-414,706	84.55	-490,504	99	-490,504
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0

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Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	21,442,327	22.49	17,505,247	0.03	17,499,411	-30.90	25,323,993	46.40	17,297,744
Other long term loans	0	-	0	-100	14,000	-67.61	43,220	-29.75	61,523
Other long term liabilities	361,833	-2.01	369,247	-0.54	371,246	-7.12	399,702	-61.86	1,047,962
Total long term debts	361,833	-2.01	369,247	-4.15	385,246	-13.02	442,921	-60.08	1,109,485
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	11,282,672	12.05	10,069,330	-7.87	10,929,582	-28.66	15,319,768	125	6,808,603
Trade creditors	9,606,285	38.59	6,931,325	14.84	6,035,557	-36.46	9,499,079	2.23	9,292,268
Amounts Payable for Taxes, Remuneration & Social Security	144,292	165	54,347	-23.62	71,155	106	34,422	-54.49	75,629
Miscellaneous current liabilities	47,245	-41.67	80,999	4.02	77,870	180	27,803	136	11,759
Total current liabilities	21,080,494	23.02	17,136,001	0.13	17,114,165	-31.22	24,881,072	53.70	16,188,259
Total Liabilities	48,328,041	13.50	42,578,264	5.29	40,438,914	-16.08	48,187,698	19.98	40,161,449

RATIO ANALYSIS

TRADING PERFORMANCE

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Profit Before Tax	1.10	2100	0.05	-70.59	0.17	141	-0.12	-175	0.16
Return on capital employed	2.20	2100	0.10	-79.17	0.48	177	-0.27	-196	0.28
Return on total assets employed	1.24	1966	0.06	-78.57	0.28	215	-0.13	-176	0.17
Return on net assets employed	2.23	2130	0.10	-79.59	0.49	175	-0.28	-196	0.29
Sales / net working capital	2.15	-10.42	2.40	-17.53	2.91	17.34	2.48	31.91	1.88
Stock turnover ratio	49.54	90.69	25.98	-7.81	28.18	-31.68	41.25	-30.32	59.20
Creditor days	65.39	50.25	43.52	26.95	34.28	-45.61	63.03	-22.41	81.23
Debtor days	129.78	-22.51	167.49	45.47	115.14	-27.45	158.71	36.29	116.45
SHORT TERM STABILITY									
Current ratio	2.20	-7.56	2.38	3.48	2.30	21.69	1.89	-20.59	2.38
Liquidity ratio / acid ratio	0.92	-39.47	1.52	23.58	1.23	25.51	0.98	16.67	0.84
Current debt ratio	0.78	14.71	0.68	-9.33	0.75	-31.19	1.09	53.52	0.71
Cashflow	486,756	1297	34,829	-66.17	102,943	63.37	-162,440	-559	35,354
Net worth	26,885,714	7.23	25,073,016	9.30	22,939,503	0.33	22,863,705	0.00	22,863,705
LONG TERM STABILITY									

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Gearing	41.97	4.51	40.16	-15.82	47.71	-28.99	67.19	123	30.05
Equity in percentage	55.63	-5.54	58.89	3.81	56.73	19.56	47.45	-16.65	56.93
Total debt ratio	0.80	14.29	0.70	-7.89	0.76	-31.53	1.11	46.05	0.76
Working capital	25,328,137	7.35	23,594,625	5.92	22,276,175	0.05	22,265,907	-0.40	22,354,520

PROFIT & LOSS

Operating Income	54,477,343	-3.89	56,683,607	-12.74	64,960,242	17.31	55,376,001	31.02	42,265,903
Turnover	54,439,076	-3.85	56,617,403	-12.73	64,877,851	17.45	55,239,506	31.19	42,105,369
Total operating expenses	53,622,271	-7.76	58,135,338	-9.55	64,273,291	16.84	55,008,016	31.75	41,751,672
Gross Operating Margin	-	-	0	-	-	-	-	-	-
Operating Charges	53,660,538	-7.80	58,201,542	-9.56	64,355,682	16.70	55,144,511	31.57	41,912,206
Employee costs	40,136	5.70	37,970	-0.93	38,325	0.78	38,028	3.02	36,912
Wages and salary	-	-	29,129	-0.78	29,357	1.85	28,823	2.43	28,140
Employee pension costs	-	-	0	-	-	-	-	-	-
Social security contributions	-	-	6,248	3.04	6,064	-2.66	6,230	0.09	6,224
Other employee costs	40,136	1447	2,594	-10.68	2,904	-2.40	2,976	16.73	2,549

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Director remuneration	-	-	0	-	-	-	-	-	-
Amortization and depreciation	28,001	1.53	27,579	1.60	27,145	24.16	21,863	-23.58	28,611
Operating result	816,805	53.81	-1,517,935	-351	604,561	161	231,490	-34.55	353,697
Total financial income	1,244,424	-40.43	2,088,935	32178	6,472	-1.35	6,560	-42.75	11,458
Total financial expenses	1,461,682	168	544,710	9.21	498,795	65.21	301,920	1.07	298,724
Results on ordinary operations before taxation	599,547	2180	26,291	-76.58	112,238	175	-63,870	-196	66,431
Extraordinary Income	-	-	0	-	-	-	195,813	1633	11,295
Extraordinary Charges	-	-	0	-	-	-	251,983	-	-
Extraordinary items	-	-	0	-	-	-	-56,170	-597	11,295
Results for the Year Before Taxation	599,547	2180	26,291	-76.58	112,238	93.50	-120,040	-254	77,725
Taxation	140,792	639	19,040	-47.75	36,440	-43.30	64,263	-9.47	70,983
Results on ordinary operations after taxation	458,755	6227	7,250	-90.43	75,798	59.16	-128,133	-2714	-4,552
Net result	458,755	6227	7,250	-90.43	75,798	41.13	-184,303	-2833	6,743
Profit (Loss) for the Year to be appropriated	458,755	6227	7,250	-90.43	75,798	41.13	-184,303	-2833	6,743

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Dividends	-	-	0	-	-	-	-	-	-
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
EUR	1	INR 85.07

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	NIT

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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)