

MIRA INFORM REPORT

Report No. :	540697.2
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	DEVERMA NV
Registered Office :	Oosthelling 1, 8670 Koksijde
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	05.03.1991
Com. Reg. No.:	443663053
Legal Form :	Public Limited
Line of Business :	Sale of food products. Holding
No. of Employees :	2

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RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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.

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

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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. 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	DEVERMA NV
Registered address	OOSTHELLING 1 8670 KOKSIJDE
Correspondence address	OOSTHELLING 1 8670 KOKSIJDE
Telephone number	3258595559

REGISTRATION

Registration number	443663053
VAT number	BE0443663053
Status	Active
Establishment date	05-03-1991
Legal form	Public Limited
Subscribed share capital	EUR 1.524.000

ACTIVITIES

Sale of food products. Holding.

RELATIONS

Shareholders	Unknown
Structure	Subsidiaries/participations: GT Safety, France
Branches	No branches on record

MANAGEMENT

Name	Mik Deraeve 02/09/1960
Postition	Director
Name	Martine Verstraete 24/11/1959
Postition	Director
Name	MIMAR BVBA

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Postition	Director

ACTIVITIES

Employees	2
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BANK

Unknown

PAYMENTS

Total number of Invoices available	40
Total number of Invoices paid within or up to 30 days after the due date	39
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	0

REMARKS

Auditor: Unknown

FINANCES

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	4,830,472	-2.73	4,965,900	93.41	2,567,551	-0.41	2,578,151	-	4,463,253
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	4,020,222	-3.26	4,155,800	136	1,757,451	12.95	1,555,986	-	3,653,158
								57.41	

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DEVERMA NV - 540697. 2 (SUPPLEMENTARY REPORT)

PAGE NO. : 6

Land & building	1,848,793	0.37	1,841,915	5.62	1,743,830	12.07	1,555,986	-	3,652,358
								57.40	
Plant & machinery	0	-	0	-	0	-	0	-	0
Furniture & Vehicles	101,429	172	37,167	172	13,621	-	0	-100	800
Leasing & Other Similar Rights	2,070,000	-9.08	2,276,718	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	810,250	0.02	810,100	0	810,100	-	1,022,165	26.18	810,095
						20.75			
Total current assets	1,345,585	-6.24	1,435,164	69.77	845,377	671	109,634	135	46,618
Inventories	138,389	15.67	119,639	-	0	-	0	-	0
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	138,389	15.67	119,639	-	0	-	0	-	0
Trade debtors	0	-100	427,622	63.67	261,267	507	42,999	0.22	42,905
Other amounts receivable	984,546	49.22	659,775	77.07	372,610	1116	30,635	-	0
Cash	6,097	-	12,390	1779	659	-	35,737	4274	817
		50.80				98.15			
Miscellaneous current assets	216,553	0.38	215,737	2.32	210,841	79982	263	-	2,701
								90.25	
Total Assets	6,176,057	-3.52	6,401,064	87.55	3,412,928	26.98	2,687,785	-	4,509,870
								40.40	

Liabilities

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Total shareholders equity	1,738,104	0.02	1,737,824	10.61	1,571,156	-8.63	1,719,583	-	1,939,807
								11.35	
Issued share capital	1,524,000	0	1,524,000	0	1,524,000	0	1,524,000	0	1,524,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	1,450,000	0	1,450,000	0	1,450,000	0	1,450,000	-	2,700,000
								46.30	
Reserves	-	99	-	88.12	-	-	-	54.92	-
	1,235,897		1,236,176		1,402,844	11.83	1,254,417		2,284,193
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	4,437,953	-4.83	4,663,239	153	1,841,773	90.23	968,201	-	2,570,064

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DEVERMA NV - 540697. 2 (SUPPLEMENTARY REPORT)

PAGE NO. : 7

								62.33	
Other long term loans	2,404,682	-3.80	2,499,641	760	290,592	-	0	-100	1,204,092
Other long term liabilities	400,000	0	400,000	0	400,000	-	593,712	-	877,911
						32.63		32.37	
Total long term debts	2,804,682	-3.27	2,899,641	319	690,592	16.32	593,712	-	2,082,003
								71.48	
Current portion of long term debt	233,955	25.32	186,689	188	64,628	-	0	-100	30,841
Financial debts	1,000,000	5.99	943,500	3.81	908,900	202	300,000	93.95	154,676
Trade creditors	222,922	-	566,512	1159	44,982	348	10,029	-	54,077
		60.65						81.46	
Amounts Payable for Taxes, Remuneration & Social Security	17,565	-	35,998	24.82	28,840	555	4,401	-	13,544
		51.21						67.51	
Miscellaneous current liabilities	158,830	414	30,900	-	103,831	72.88	60,059	-	234,922
				70.24				74.43	
Total current liabilities	1,633,271	-7.39	1,763,598	53.20	1,151,181	207	374,489	-	488,061
								23.27	
Total Liabilities	6,176,057	-3.52	6,401,064	87.55	3,412,928	26.98	2,687,785	-	4,509,870
								40.40	

ratio analysis

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	0.07	-	3.60	55.05	-6.54	-114	44.52	4892	-0.91
		98.06							
Return on total assets employed	0.05	-	2.61	60.14	-4.34	-111	38.31	4729	-0.81
		98.08							
Return on net assets employed	0.19	-	9.60	101	-9.42	-115	59.89	3185	-1.88
		98.02							
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
Current ratio	0.82	1.23	0.81	10.96	0.73	151	0.29	190	0.10
Liquidity ratio / acid ratio	0.74	-1.33	0.75	2.74	0.73	151	0.29	190	0.10
Current debt ratio	0.94	-6.93	1.01	38.36	0.73	231	0.22	-	0.25
								12.00	
Cashflow	344,399	-	481,070	1096	-43,891	-103	1,115,150	7808	14,101
		28.41							
Net worth	1,738,104	0.02	1,737,824	10.61	1,571,156	-8.63	1,719,583	-	1,939,807
								11.35	

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DEVERMA NV - 540697. 2 (SUPPLEMENTARY REPORT)

PAGE NO. : 8

Gearing	209.35	0.23	208.87	159	80.46	361	17.45	-	71.64
								75.64	
Equity in percentage	28.14	3.65	27.15	-	46.04	-	63.98	48.76	43.01
				41.03		28.04			
Total debt ratio	2.55	-4.85	2.68	129	1.17	108	0.56	-	1.32
								57.58	
Working capital	-287,687	87.59	-328,435	-7.40	-305,804	-	-264,855	60.00	-441,443
						15.46			

Profit & loss

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	535,376	-	666,180	200	221,622	-	1,291,235	1424	84,695
		19.63				82.84			
Operating Charges	0	-	0	-	-	-	-	-	-
Employee costs	55,525	-	73,419	62.47	45,190	-	-	-	-
		24.37							
Wages and salary	-	-	-	-	31,740	-	-	-	-
Employee pension costs	-	-	-	-	566	-	-	-	-
Social security contributions	-	-	-	-	2,720	-	-	-	-
Other employee costs	55,525	-	73,419	622	10,164	-	-	-	0
		24.37							
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	344,120	9.45	314,401	200	104,536	22.45	85,373	68.83	50,569
Operating result	118,522	-	254,055	188	-	-111	1,181,279	11198	10,455
		53.35			134,584				
Total financial income	177	-	9,846	-	13,949	716	1,709	1185	133
		98.21		29.42					
Total financial expenses	115,423	19.01	96,986	254	27,361	-	153,211	225	47,057
						82.14			
Results on ordinary operations before taxation	3,276	-	166,916	112	-	-114	1,029,777	2823	-36,468
		98.04			147,996				
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	0
Results for the Year Before Taxation	3,276	-	166,916	112	-	-114	1,029,777	2823	-36,468
		98.04			147,996				
Taxation	2,997	1112	247	-	432	-	-	-	-
				42.80					
Results on ordinary operations after taxation	279	-99	166,668	112	-	-114	1,029,777	2823	-36,468
					148,428				
Net result	279	-99	166,668	112	-	-114	1,029,777	2823	-36,468

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DEVERMA NV - 540697. 2 (SUPPLEMENTARY REPORT)

PAGE NO. : 9

					148,428				
Profit (Loss) for the Year to be appropriated	279	-99	166,668	112	-	-114	1,029,777	2823	-36,468
Dividends	-	-	-	-	-	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.71
UK Pound	1	INR 91.65
Euro	1	INR 81.27
Euro	1	INR 80.47

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)