

MIRA INFORM REPORT

Report No. :	533042
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	INTERNATIONAL DISTRIBUTION COMPANY NV
Registered Office :	Emiel Hullebroecklaan 11, 2630 Aartselaar
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	13.07.1990
Com. Reg. No.:	441014854
Legal Form :	Public Limited Company
Line of Business :	Wholesale of Chemical Products for Industrial Use
No. of Employees :	3 [2016]

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 :	No Complaints
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 (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	INTERNATIONAL DISTRIBUTION COMPANY NV
Status	active

CONTACT INFORMATION

Company name	INTERNATIONAL DISTRIBUTION COMPANY NV
Trading name	INDIS
Registered address	EMIEL HULLEBROECKLAAN 11 2630 AARTSELAAR
Correspondence address	EMIEL HULLEBROECKLAAN 11 2630 AARTSELAAR
Telephone number	+32 38443000
Email address	info@indis.be
Website	www.indis.be

REGISTRATION

Registration number	441014854
VAT-number	BE.0441.014.854
Status	active
Establishment date	13/07/1990
Legal form	Public Limited Company
Subscribed share capital	€ 409,100

ACTIVITIES

Wholesale of chemical products for industrial use

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Peter Lippens
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Position	Managing Director
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Start Date	01/06/2015
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Position	Director
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Start Date	01/06/2015
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Name	Martine Florus
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EMPLOYEES

Date	31/12/2016
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	3
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BANK

Unknown

PAYMENTS

Total number of Invoices available	100
Total number of Invoices paid within or up to 30 days after the due date	97
Total number of Invoices paid more than 30 days after the due date	2
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:

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	21,347	-43.82	37,996	-16.07	45,270	78.72	25,329	7.61	23,539
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	21,347	-43.82	37,996	-16.07	45,270	78.72	25,329	7.61	23,539
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	8,679	-	0	-100	660	-61.02	1,693	-19.92	2,115
Furniture & Vehicles	12,668	-66.66	37,996	-14.83	44,610	88.74	23,636	10.32	21,424
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible	0	-	0	-	0	-	0	-	0

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assets									
Financial fixed assets	0	-	0	-	0	-	0	-	0
Total current assets	1,200,650	8.45	1,107,086	-11.62	1,252,660	18.22	1,059,615	-19.72	1,319,887
Inventories	323,882	451	58,761	-47.53	111,998	28.32	87,277	-20.81	110,212
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	323,882	451	58,761	-47.53	111,998	28.32	87,277	-20.81	110,212
Trade debtors	370,895	-17.08	447,296	-36.25	701,643	36.70	513,254	-25.13	685,513
Other amounts receivable	98,535	135	41,922	-63.06	113,477	15.44	98,298	20.11	81,838
Cash	407,339	-26.93	557,430	71.99	324,100	-9.81	359,344	33.01	270,158
Miscellaneous current assets	0	-100	1,677	16.28	1,442	0	1,442	-99	172,165
Total Assets	1,221,997	6.72	1,145,082	-11.78	1,297,930	19.63	1,084,944	-19.24	1,343,426

Liabilities									
Total shareholders equity	556,557	-3.92	579,277	5.69	548,103	3.37	530,225	-1.97	540,901
Issued share capital	409,100	0	409,100	0	409,100	64.96	248,000	0	248,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	147,457	-13.35	170,177	22.43	139,003	-50.75	282,225	-3.64	292,901
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0

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Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	665,441	17.61	565,805	-24.54	749,827	35.17	554,719	-30.88	802,525
Other long term loans	201,290	0	201,290	0	201,290	0	201,290	-45.87	371,840
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	201,290	0	201,290	0	201,290	0	201,290	-45.87	371,840
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-100	100,000	-	0	-	0
Trade creditors	424,834	43.72	295,605	-22.53	381,575	16.32	328,031	-15.17	386,681
Amounts Payable for Taxes, Remuneration & Social Security	38,416	-42.44	66,743	3.83	64,279	230	19,437	3.91	18,705
Miscellaneous current liabilities	901	-58.45	2,167	-19.24	2,684	-54.98	5,960	-76.44	25,298
Total current liabilities	464,150	27.33	364,515	-33.55	548,537	55.20	353,429	-17.94	430,684
Total Liabilities	1,221,997	6.72	1,145,082	-11.78	1,297,930	19.63	1,084,944	-19.24	1,343,426

RATIO ANALYSIS

TRADING PERFORMANCE

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Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	-3.00	-165	4.56	-46.85	8.58	600	-1.43	-122	6.32
Return on total assets employed	-1.86	-159	3.11	-37.17	4.95	510	-0.97	-122	4.29
Return on net assets employed	-4.08	-166	6.15	-47.57	11.73	592	-1.98	-118	10.66
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	11,226.19	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
SHORT TERM STABILITY									
Current ratio	2.59	-14.80	3.04	33.33	2.28	-24.00	3.00	-1.96	3.06
Liquidity ratio / acid ratio	1.89	-34.38	2.88	38.46	2.08	-24.36	2.75	-2.14	2.81
Current debt ratio	0.83	31.75	0.63	-37.00	1.00	49.25	0.67	-16.25	0.80
Cashflow	-6,071	-111	54,889	-18.45	67,307	868	6,952	-90.70	74,755
Net worth	556,557	-3.92	579,277	5.69	548,103	3.37	530,225	-1.97	540,901
LONG TERM STABILITY									

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Gearing	36.17	4.09	34.75	-36.78	54.97	44.81	37.96	-44.78	68.74
Equity in percentage	45.54	-9.98	50.59	19.80	42.23	-13.59	48.87	21.39	40.26
Total debt ratio	1.20	22.45	0.98	-28.47	1.37	30.48	1.05	-29.05	1.48
Working capital	736,500	-0.82	742,571	5.46	704,123	-0.29	706,186	-20.58	889,203

PROFIT & LOSS

Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	0	-	0	-	-	-	-
Total operating expenses	-	-	9,611	9.71	-98,978	-	-	-	-
Gross Operating Margin	102,498	-31.40	149,405	-43.91	266,346	76.90	150,561	-24.80	200,211
Operating Charges	0	-	-	-	-	-	-	-	-
Employee costs	113,818	3.04	110,463	-13.88	128,262	1.76	126,046	18.21	106,633
Wages and salary	-	-	85,529	-3.37	88,510	-3.06	91,300	22.71	74,402
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	15,364	-46.33	28,625	30.65	21,909	-7.37	23,651
Other employee costs	113,818	1089	9,571	-13.99	11,127	-13.32	12,837	49.61	8,580

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Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	16,649	-29.80	23,716	-24.78	31,530	78.87	17,628	39.74	12,615
Operating result	-32,720	-240	-9,611	-109	98,978	27274	-363	-100	68,753
Total financial income	73,439	12.90	65,046	120	29,516	289	7,573	-80.51	38,859
Total financial expenses	63,439	220	19,819	-69.13	64,195	263	17,682	-64.61	49,965
Results on ordinary operations before taxation	-22,720	-163	35,616	-44.61	64,299	613	-10,473	-118	57,647
Extraordinary Income	-	-	13,136	-	0	-	-	-	5,000
Extraordinary Charges	-	-	0	-100	9,670	4656	203	-	-
Extraordinary items	-	-	13,136	135	-9,670	-4656	-203	-104	5,000
Results for the Year Before Taxation	-22,720	-146	48,752	-10.76	54,630	511	-10,676	-117	62,647
Taxation	-	-	17,579	-6.76	18,852	-	-	-	506
Results on ordinary operations after taxation	-22,720	-225	18,038	-60.31	45,447	433	-10,473	-118	57,141
Net result	-22,720	-172	31,174	-12.87	35,778	335	-10,676	-117	62,141
Profit (Loss) for the Year to be appropriated	-22,720	-172	31,174	-12.87	35,778	335	-10,676	-117	62,141

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Dividends	-	-	0	-100	179,000	-	-	-	-
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.37
Euro	1	INR 84.10

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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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