

## MIRA INFORM REPORT

Report No. :	531763
Report Date :	26.09.2018

### IDENTIFICATION DETAILS

Name :	I.D.R.P. BVBA
Registered Office :	Schupstraat 18-20, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	17.10.1984
Com. Reg. No.:	426455748
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	4

### RATING & COMMENTS

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

MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

#### 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.

### ECGC Country Risk Classification List

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Country Name	Previous Rating (30.09.2017)	Current Rating (31.12.2017)
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

## **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

## **COMPANY SUMMARY**

Business number	426455748
Branche Unit Number	2025827578
Company name	I.D.R.P. BVBA
Address	SCHUPSTRAAT 18-20 2018 ANTWERPEN
Date of establishment	17/10/1984
Telephone number	3232332583
Mobile number	-
Fax number	032336637
Liabile for VAT	yes
VAT Number	BE.0426.455.748 Check VAT number

### **Commentary**

The business was established over 33 years ago.

The business has 4 employees.

The business has been at the address for over 27 years.

Operating Result in the latest trading period increased 577% on the previous trading period.

Net Worth increased by 61% during the latest trading period.

A 25% growth in Total Assets occurred during the latest trading period.

Pre-tax profits increased by 12845% compared to the previous trading period.

The business saw an increase in their Cash Balance of 141% during the latest trading period.

### **Annual accounts**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	112,012,891	4,400,381	10,816,639	13,678,262
31/12/2015	108,974,513	33,993	6,692,235	6,711,920
31/12/2014	110,067,760	123,560	6,685,181	6,701,440
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	31,431,610	4	18,600	4,149,776
31/12/2015	25,091,283	4	18,600	27,146
31/12/2014	24,947,018	5	18,600	108,505

### **Payment expectations**

Past payments		Payment expectation days	19.36
Industry average payment expectation days	202.02	Industry average day sales outstanding	211.04
Day sales outstanding	62.93		

**Court data summary**

**BANKRUPTCY DETAILS**

Court action type | no

**PROTESTED BILLS**

Bill amount | -

**NSSO DETAILS**

Date of summons | -

**COMPANY INFORMATION**

Business number	426455748	Company name	I.D.R.P. BVBA
Fax number	032336637	Date founded	17/10/1984
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	4
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	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	218
Description category	Additional national joint committee for the employees
JIC Code	324
Description category	Joint committee for the industry and the trade in diamant
Significant Events	
Event Date	24/11/2008
Event Description	
Event Details	Het mandaat van de zaakvoerder Leon Gotlib wordt vanaf 31-12-

2008 onbezoldigd uitgeoefend.

## **FINANCIALS**

<b>Company accounts</b>									
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	1,912,690	1.17	1,890,482	-1.05	1,910,574	-1.01	1,930,068	-0.07	1,931,466
Intangible fixed assets	8,613	-	0	-	0	-	0	-	0
Tangible fixed assets	1,880,237	0.73	1,866,643	-1.06	1,886,735	-1.02	1,906,229	-0.07	1,907,627
Land & building	1,838,390	-0.34	1,844,658	-0.34	1,850,927	-0.34	1,857,195	-0.34	1,863,463
Plant & machinery	40,978	142	16,866	-16.14	20,113	-7.27	21,690	332	5,015
Furniture & Vehicles	869	-83.02	5,118	-67.39	15,696	-42.60	27,344	-30.15	39,149
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	23,839	0	23,839	0	23,839	0	23,839	0	23,839
Total current assets	29,518,920	27.23	23,200,801	0.71	23,036,444	-21.95	29,513,451	-11.30	33,271,776
Inventories	9,637,912	55.58	6,194,898	97.07	3,143,543	-66.28	9,322,170	-1.91	9,503,727
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	9,637,912	55.58	6,194,898	97.07	3,143,543	-66.28	9,322,170	-1.91	9,503,727

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Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	19,312,139	19.96	16,098,911	-17.50	19,513,769	-2.75	20,064,938	-14.90	23,577,729
Other amounts receivable	308,000	-61.16	793,098	350	175,868	2462	6,862	-66.24	20,327
Cash	216,841	141	89,717	-49.62	178,073	287	45,918	-66.58	137,392
Miscellaneous current assets	44,029	82.11	24,177	-4.03	25,192	6.92	23,562	-27.72	32,600
Total Assets	31,431,610	25.27	25,091,283	0.58	24,947,018	-20.66	31,443,519	-10.68	35,203,242
<b>Liabilities</b>									
Total shareholders equity	10,825,253	61.76	6,692,235	0.11	6,685,181	1.32	6,598,160	1.21	6,519,231
Issued share capital	18,600	0	18,600	0	18,600	0	18,600	0	18,600
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	1,656,252	0	1,656,252	0	1,656,252	0	1,656,252	0	1,656,252
Reserves	9,150,401	82.37	5,017,383	0.14	5,010,329	1.77	4,923,308	1.63	4,844,379
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	20,606,357	12.00	18,399,048	0.75	18,261,838	-26.50	24,845,359	-13.38	28,684,011
Other long term loans	4,477,207	15250	29,167	-36.36	45,834	-26.67	62,500	-21.05	79,167
Other long term liabilities	288,492	-84.66	1,881,000	0	1,881,000	0	1,881,000	0	1,881,000
Total long term debts	4,765,699	149	1,910,167	-0.86	1,926,834	-0.86	1,943,500	-0.85	1,960,167
Current portion of long term debt	16,667	0	16,667	0	16,667	0	16,667	0	16,667
Financial	9,845,392	5.40	9,341,009	-	12,507,83	10.1	11,357,86	-	19,292,49

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debts				25.3 2	7	2	9	41.1 3	1
Trade creditors	5,661,233	- 20.06	7,081,570	94.2 0	3,646,501	- 68.1 4	11,443,90 9	59.1 7	7,189,902
Amounts Payable for Taxes,	286,049	1406	18,988	- 80.3 2	96,474	74.0 7	55,424	- 39.5 4	91,677
Remuneration & Social Security									
Miscellaneous current liabilities	31,318	2.19	30,648	- 54.6 1	67,526	141	27,990	- 78.9 7	133,108
Total current liabilities	15,840,65 9	-3.93	16,488,88 1	0.94	16,335,00 4	- 28.6 7	22,901,85 9	- 14.3 0	26,723,84 4
Total Liabilities	31,431,61 0	25.27	25,091,28 3	0.58	24,947,01 8	- 20.6 6	31,443,51 9	- 10.6 8	35,203,24 2

<b>Ratio analysis</b>									
<b>TRADING PERFORMANC E</b>									
Profit Before Tax	3.93	1300 0	0.03	- 72.7 3	0.11	10.0	0.10	-9.09	0.11
Return on capital employed	28.22	6955	0.40	- 72.0 3	1.43	11.7 2	1.28	- 18.4 7	1.57
Return on total assets employed	14.00	9900	0.14	- 72.0 0	0.50	42.8 6	0.35	-7.89	0.38
Return on net assets employed	40.65	7870	0.51	- 72.4 3	1.85	11.4 5	1.66	- 18.6 3	2.04
Sales / net working capital	8.19	- 49.57	16.24	-1.10	16.42	-2.26	16.80	-5.19	17.72
Stock turnover ratio	8.60	51.41	5.68	98.6 0	2.86	- 65.9 1	8.39	2.44	8.19
Creditor days	19.36	- 18.96	23.89	96.1 4	12.18	- 67.8 2	37.85	66.3 7	22.75
Debtor days	62.93	16.71	53.92	- 16.6	64.71	-1.87	65.94	- 11.1	74.19

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<b>SHORT TERM STABILITY</b>									
Current ratio	1.86	31.91	1.41	0	1.41	9.30	1.29	3.20	1.25
Liquidity ratio / acid ratio	1.26	22.33	1.03	-15.57	1.22	38.64	0.88	-1.12	0.89
Current debt ratio	1.46	-40.65	2.46	0.82	2.44	-29.68	3.47	-15.37	4.10
Cashflow	4,149,776	15186	27,146	-74.98	108,505	7.98	100,489	-13.37	115,995
Net worth	10,816,639	61.63	6,692,235	0.11	6,685,181	1.32	6,598,160	1.21	6,519,231
<b>LONG TERM STABILITY</b>									
Gearing	132.46	-5.56	140.26	-25.41	188.03	8.47	173.34	-41.71	297.40
Equity in percentage	34.45	29.17	26.67	-0.49	26.80	27.74	20.98	13.28	18.52
Total debt ratio	1.90	-30.91	2.75	0.73	2.73	-27.59	3.77	-14.32	4.40
Working capital	13,678,262	103	6,711,920	0.16	6,701,440	1.36	6,611,592	0.97	6,547,932

<b>Profit &amp; loss</b>									
Operating Income	112,027,860	2.76	109,021,006	-0.96	110,082,179	-0.89	111,075,064	-4.25	116,006,622
Turnover	112,012,891	2.79	108,974,513	-0.99	110,067,760	-0.89	111,060,529	-4.26	116,004,342
Total operating expenses	106,739,328	-1.35	108,195,670	-0.99	109,279,616	-0.99	110,368,123	-4.34	115,374,100
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	112,029,017	3.50	108,242,164	-0.96	109,294,034	-0.99	110,382,658	-4.33	115,376,380
Employee costs	142,382	-7.49	153,909	-6.00	163,731	-8.03	178,034	-11.53	159,632
Wages and salary	111,537	-7.45	120,511	-6.72	129,191	-8.30	140,885	-10.35	127,669
Employee pension costs	-	-	-	-	-	-	-	-	-

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Social security contributions	23,044	-10.98	25,887	- 4.94	27,231	- 1.95	27,773	3.75	26,769
Other employee costs	7,801	3.86	7,511	2.77	7,309	- 22.05	9,376	80.54	5,193
Director remuneration	68,424	-	-	-	-	-	-	-	52,265
Amortization and depreciation	16,758	-16.60	20,092	- 6.48	21,484	- 0.35	21,560	6.46	20,252
Operating result	5,273,563	577	778,842	- 1.18	788,145	13.83	692,406	9.86	630,242
Total financial income	24,403	37.85	17,703	3.94	17,033	16.11	14,670	285	3,801
Total financial expenses	896,428	17.56	762,553	11.87	681,617	14.09	597,441	19.31	500,737
Results on ordinary operations before taxation	4,400,381	12845	33,993	- 72.49	123,560	12.70	109,634	- 17.76	133,307
Extraordinary Income	1,157	-98.25	66,175	-	-	-	-	-	-
Extraordinary Charges	-	-	93,104	-	-	-	-	-	-
Extraordinary items	1,157	4.30	-26,929	-	-	-	0	-	0
Results for the Year Before Taxation	4,401,538	62209	7,064	- 94.28	123,560	12.70	109,634	- 17.76	133,307
Taxation	268,520	2632449	10	-99	36,539	19.00	30,705	- 18.26	37,563
Results on ordinary operations after taxation	4,131,861	12058	33,983	- 60.95	87,021	10.25	78,929	- 17.56	95,744
Net result	4,133,018	58493	7,054	- 91.89	87,021	10.25	78,929	- 17.56	95,744

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Profit (Loss) for the Year to be appropriated	4,133,018	58493	7,054	- 91.89	87,021	10.25	78,929	- 17.56	95,744
Dividends	-	-	-	-	-	-	-	-	-

## **SOCIAL BALANCE SHEET DETAILS**

<b>Social Balance Sheet Details</b>	
Social Balance Sheet	Total
During the reporting year ended 31-12-2016	
Full-time Employees	3
Part-time Employees	1
Total Fte Employees	4
Number of hours worked	
Full-time Employees	5,874
Part-time Employees	452
Total	6,326
Personnel Charges	
Full-time Employees	134,259
Part-time Employees	8,123
Total	142,382
Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	4
Actual working hours	8,056
Personnel Charges	153,909
Benefits In Addition To Wages	-

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration Contracts	3	1	3
Limited Duration Contracts	-	-	-
Contracts For Specific Work	-	-	-
Contracts Regarding Substitution	-	-	-

<b>Gender and Education Level</b>			
Men	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	-	-	-

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Women	Full-Time	Part-Time	Total Fte
Primary education	3	1	3
Secondary education	-	-	-
Higher education (non university)	-	-	-

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	3	-	3
Blue collar worker	-	1	0
Other	-	-	-
Temporary personnel		Total	
Average number of temporary staff		-	
Actual working hours		-	
Cost of temporary staff		-	
New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	-	-	-
Leavers	1	-	1

Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones

## ***PAYMENT INFORMATION***

Payment Information Summary	
Total number of Invoices available	20
Total number of Invoices paid within or up to 30 days after the due date	19
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

### **Suspension of payments / moratorium history**

Amount	-
Details	-
Payment expectations	
Payment expectation days	19.36
Day sales outstanding	62.93

### **Industry comparison**

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones

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Industry average payment expectation days	202.02
Industry average day sales outstanding	211.04

**Industry quartile analysis**

Payment expectations	
Company result	19.36
Lower	132.04
Median	58.70
Upper	26.01

**Day sales outstanding**

Company result	62.93
Lower	136.36
Median	81.74
Upper	44.21

***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	Leon	Middle name	-
Surname	Gotlib		
<b>SHAREHOLDER DETAILS</b>			
Start date	08/04/1997(estimated)	End date	-
Percentage owned	-		
<b>SHAREHOLDER ADDRESS</b>			

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Street name	-	House number	-
Postal town	-		
Post code	-	Country	Switzerland

## ***LINKED COMPANIES***

<b>Summary</b>	
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	01/01/2013
Date of birth	16/09/1971
Street	46 CHARLOTTALEI ANTWERPEN
Post code	2018
Country	Belgium
Name	Naftali Holzer
Name	David Gotlib
Position	Manager
Start Date	15/12/2009
Date of birth	09/05/1977
Street	31 CHARLOTTALEI ANTWERPEN
Post code	2018
Country	Belgium

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
Euro	1	INR 85.44

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)