

MIRA INFORM REPORT

Report No. :	523214
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	EMGA INTERNATIONAL B.V.
Registered Office :	Groot Mijdrechtstraat 42 3641RW Mijdrecht
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	01.01.1948
Com. Reg. No.:	KvK-nummer: 30072664
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Agents involved in the sale of furniture • Wholesale of electronic and communication equipment and related parts • Wholesale of machines for food and beverage processing
No. of Employees :	28

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)
Netherlands	A1	A1

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

NETHERLANDS - ECONOMIC OVERVIEW

The Netherlands, the sixth-largest economy in the European Union, plays an important role as a European transportation hub, with a consistently high trade surplus, stable industrial relations, and low unemployment. Industry focuses on food processing, chemicals, petroleum refining, and electrical machinery. A highly mechanized agricultural sector employs only 2% of the labor force but provides large surpluses for food-processing and underpins the country's status as the world's second largest agricultural exporter.

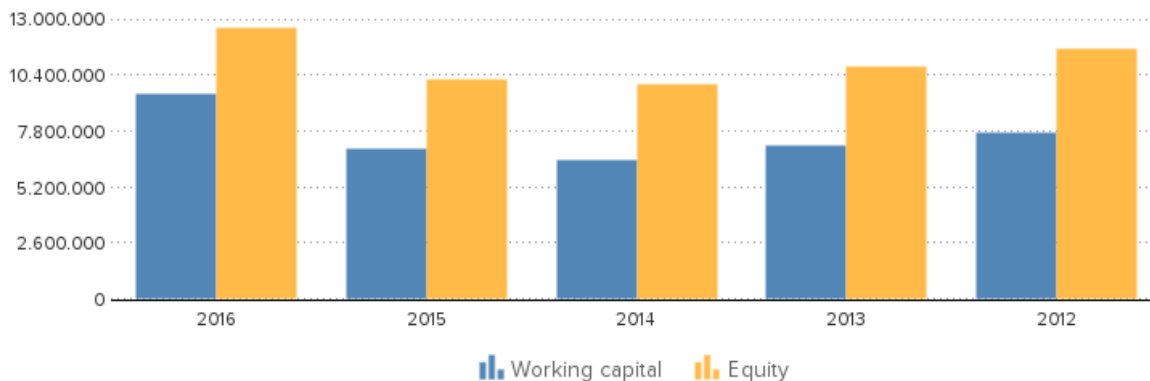
The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, Prime Minister Mark RUTTE's government has implemented significant austerity measures to improve public finances and has instituted broad structural reforms in key policy areas, including the labor market, the housing sector, the energy market, and the pension system. In 2017, the government budget returned to a surplus of 0.7% of GDP, with economic growth of 3.2%, and GDP per capita finally surpassed pre-crisis levels. The fiscal policy announced by the new government in the 2018-2021 coalition plans for increases in government consumption and public investment, fueling domestic demand and household consumption and investment. The new government's policy also plans to increase demand for workers in the public and private sector, forecasting a further decline in the unemployment rate, which hit 4.8% in 2017.

Source : CIA

COMPANY NAME AND SUMMARY

Company name	Emga International B.V.				
Operative address	Groot Mijdrechtstraat 42 3641RW Mijdrecht Netherlands				
Risk	Reduced risk				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Private Limited Company				
Registration number	KvK-nummer: 30072664				
VAT-number	001515135				
European VAT-number	NL001515135B01				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	3.071.965	-5,47	3.249.850	-6,73	3.484.388
Total receivables	2.887.881	8,72	2.656.180	12,67	2.357.385
Total equity	12.553.033	22,79	10.223.111	2,64	9.960.307
Short term liabilities	1.655.088	17,57	1.407.783	24,23	1.133.186
Net result	2.329.921	2,97	2.262.804	11,23	2.034.414
Working capital	9.481.068	35,96	6.973.261	7,68	6.475.919
Quick ratio	2,77	10,36	2,51	-11,62	2,84



CONTACT INFORMATION

Company name	Emga International B.V.
Trade names	Emga International B.V.
Operative address	Groot Mijdrechtstraat 42 3641RW Mijdrecht Netherlands
Correspondence address	Postbus 32 3640AA Mijdrecht Netherlands

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Telephone number 0297282341
Email address info@emga.com
Website www.emga.com

REGISTRATION

Registration number KvK-nummer: 30072664
Branch number 000017075211
VAT-number 001515135
European VAT-number NL001515135B01
Status Active
First registration company register 1972-08-28
Memorandum 1972-08-28
Establishment date 1948-01-01
Legal form Private Limited Company
Legal person since 1972-08-28
Last proposed admendment 1989-03-31
Issued placed capital EUR 6.807
Paid up share capital EUR 6.807

ACTIVITIES

SBI 4615: Agents involved in the sale of furniture
4652: Wholesale of electronic and communication equipment and related parts
46682: Wholesale of machines for food and beverage processing
Exporter No
Importer No
Goal De im- en export, transitohandel in gereedschappen, benodigdheden, apparaten, machines en aanverwante artikelen voor grootkeukens, hotel- en restaurantbedrijven, bakkerijen, slagerijen, levensmiddelenindustrie en al hetgeen in de ruimste zin daarmee verband houdt of daartoe bevorderlijk kan zijn.

RELATIONS

Shareholders J-Marq Exploitatie B.V.
Groot Mijdrechtstraat 44
3641RW Mijdrecht
Netherlands
Registration number: 30070969

Liability statements

Percentage: 100%
J-Marq Exploitatie B.V.
Groot Mijdrechtstraat 44
3641RW Mijdrecht
Netherlands
Registration number: 30070969
date of issue: 2009-01-20
Starting date: 2007-01-01

BANK DETAILS

Accounts

ABN Amro Bank NV
Account number: NL07ABNA0547010206
BIC: ABNANL2A

ING Bank NV
Account number: NL89INGB0000385448
BIC: INGBNL2A

REAL ESTATE

Details operative address

Surface area: 8950 m2
Purpose: Industrial function
Construction year: 2005
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

M.J. Gmelich Martin Johan
Netherlands
Competence: Fully authorized
Function: Manager
Starting date: 1977-06-22
Date of birth: 1949-10-20, Amsterdam, NL
Involved with the following companies:
J-Marq Exploitatie B.V.
Groot Mijdrechtstraat 44
3641RW Mijdrecht
Netherlands
Registration number: 30070969
Function: Manager

Starting date: 1988-08-11

Felimax Beheer B.V.
Groot Mijdrechtstraat 44
3641RW MIJDRECHT
Netherlands
Registration number: 33194294
Function: Manager
Starting date: 1987-05-26

Stichting C.V. La Posteridad
Keplerstraat 14 A
1171CD BADHOEVEDORP
Netherlands
Registration number: 64916693
Function: Manager
Starting date: 2015-12-29

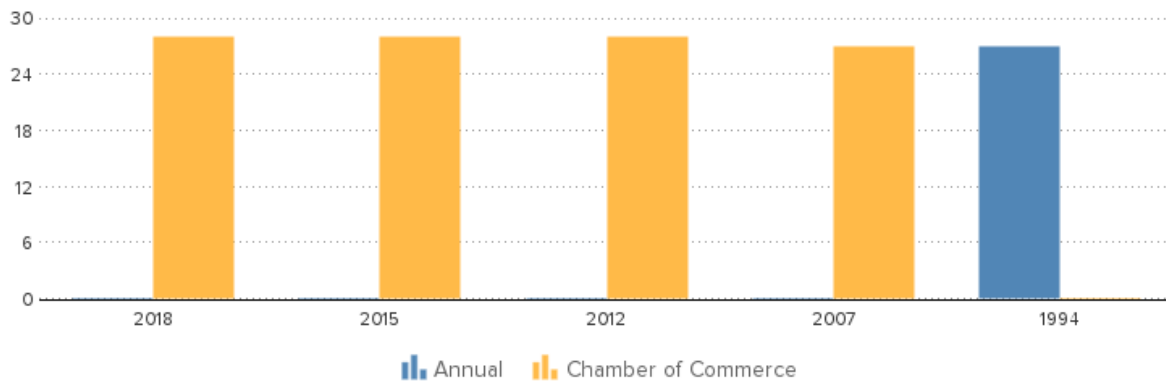
A.F.M. Gmelich - Schaart Annie Femmy Margriet
Netherlands
Competence: Fully authorized
Function: Manager
Starting date: 1985-12-20
Date of birth: 1950-01-19, Amsterdam, NL
Involved with the following companies:
Felimax Beheer B.V.
Groot Mijdrechtstraat 44
3641RW MIJDRECHT
Netherlands
Registration number: 33194294
Function: Manager
Starting date: 1987-05-27

J-Marq Exploitatie B.V.
Groot Mijdrechtstraat 44
3641RW Mijdrecht
Netherlands
Registration number: 30070969
Function: Proxy
Starting date: 1989-02-01

A. Kooreman Arnold
Netherlands
Competence: Fully authorized
Function: Manager
Starting date: 2005-01-01
Date of birth: 1964-08-10, Haarlemmermeer, NL

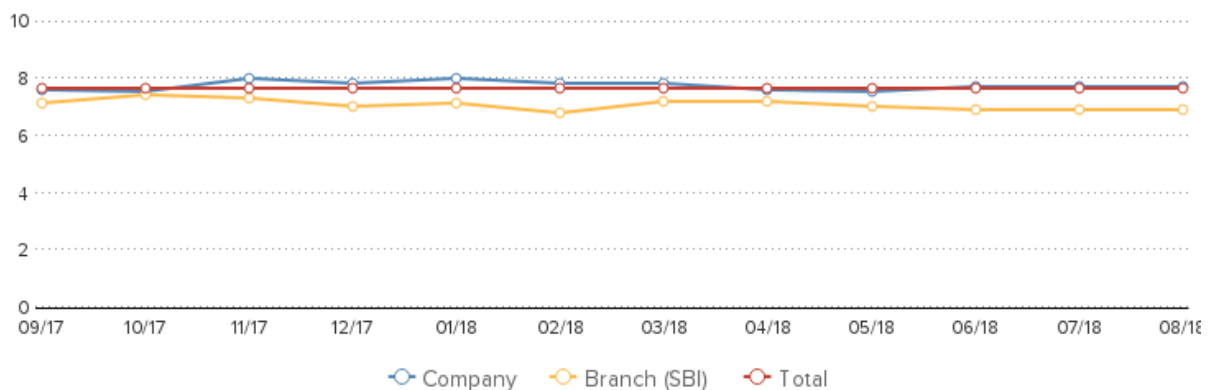
EMPLOYEES

Year	2018	2015	2012	2007	1994
Annual					27
Chamber of Commerce	28	28	28	27	



PAYMENTS

Description: No Complaints



Total	EUR 12.073						
Average payment period (days)	Last quarter			Last year			
Average delay (days)	26			24			
	1			2			
Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	A	46,00%	54,00%	0,00%	0,00%	0,00%	0,00%
2018 Q2	A	46,00%	54,00%	0,00%	0,00%	0,00%	0,00%
2018 Q1	A	76,00%	24,00%	0,00%	0,00%	0,00%	0,00%
2017 Q4	A	95,00%	5,00%	0,00%	0,00%	0,00%	0,00%
2017 Q3	A	40,00%	60,00%	0,00%	0,00%	0,00%	0,00%

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A = < 10.000, B = < 25.000, C = < 50.000, D = < 125.000, E = > 125.000

Payments within industry		Last quarter		Last year		
Average payment period (days)		40		34		
Average delay (days)		22		15		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	60,00%	25,00%	8,00%	4,00%	1,00%	1,00%
2018 Q2	60,00%	25,00%	8,00%	4,00%	1,00%	1,00%
2018 Q1	56,00%	31,00%	10,00%	2,00%	1,00%	1,00%
2017 Q4	57,00%	24,00%	16,00%	2,00%	1,00%	1,00%
2017 Q3	45,00%	48,00%	3,00%	2,00%	1,00%	1,00%

The above data is an indication of the average payment behaviour of the client. the payment experiences can be affected by disputes, payment arrangements, etc.

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	2,77	2,51	2,84	3,52	5,32
Current ratio	6,73	5,95	6,71	6,19	9,22
Working capital/ balance total	0,67	0,60	0,58	0,58	0,62
Equity / balance total	0,88	0,88	0,90	0,89	0,92
Equity / Fixed assets	4,09	3,15	2,86	2,92	3,00
Equity / liabilities	7,58	7,26	8,79	7,88	12,33
Balance total / liabilities	8,58	8,26	9,79	8,88	13,33
Working capital	9.481.068	6.973.261	6.475.919	7.124.101	7.735.750
Equity	12.553.033	10.223.111	9.960.307	10.825.893	11.601.056
Mutation equity	22,79	2,64	-8,00	-6,68	17,20
Mutation short term liabilities	17,57	24,23	-17,51	46,02	-7,54
Return on total assets (ROA)	21,75	25,81	24,30	15,46	18,01
Return on equity (ROE)	24,62	29,37	27,06	17,42	19,47
Gross margin	6.448.739	6.166.636	5.984.389	5.177.301	5.366.324
Operating result	3.076.992	2.988.857	2.662.124	1.888.211	2.247.371
Net result after taxes	2.329.921	2.262.804	2.034.414	1.424.837	1.702.807
Cashflow	2.641.256	2.568.700	2.342.209	1.704.202	1.999.185
EBIT	3.076.992	2.988.857	2.662.124	1.888.211	2.247.371
EBITDA	3.388.327	3.294.753	2.969.919	2.167.576	2.543.749

The 2016 financial result structure is a positive working capital of 9.481.068 euro, which is in agreement with 67 % of the total assets of the company.

The working capital has increased with 35.96 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 6.73. If the current

ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .
The quick ratio in 2016 of the company was 2.77. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

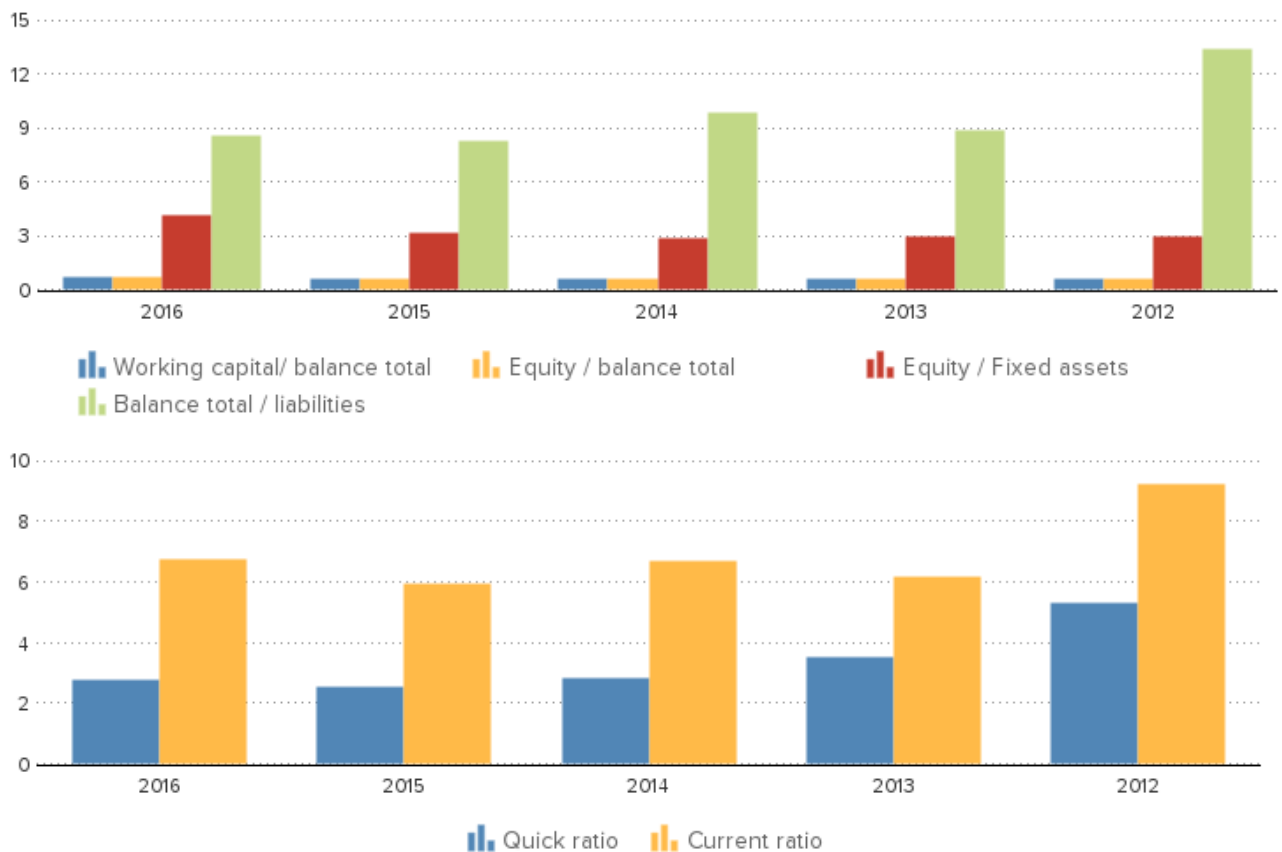
The 2015 financial result structure is a positive working capital of 6.973.261 euro, which is in agreement with 60 % of the total assets of the company.

The working capital has increased with 7.68 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 5.95. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2015 of the company was 2.51. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



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FINANCIAL STATEMENT

Last annual account	2016
Remark annual account	The financial statements shown in the report relate to the consolidated financial statements of the group.
Type of annual account	Consolidated
Annual account	J-Marq Exploitatie B.V. Groot Mijdrechtstraat 44 3641RW Mijdrecht Netherlands Registration number: <u>30070969</u>

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	25.845				
Tangible fixed assets	3.046.120	3.249.850	3.484.388	3.701.792	3.865.306
Fixed assets	3.071.965	3.249.850	3.484.388	3.701.792	3.865.306
Total stock	6.549.318	4.852.017	4.389.774	3.661.140	3.671.841
Total receivables	2.887.881	2.656.180	2.357.385	2.382.067	1.716.858
Liquid funds	1.698.957	872.847	861.946	2.454.593	3.287.833
Current assets	11.136.156	8.381.044	7.609.105	8.497.800	8.676.532
Total assets	14.208.121	11.630.894	11.093.493	12.199.592	12.541.838
Total equity	12.553.033	10.223.111	9.960.307	10.825.893	11.601.056
Short term liabilities	1.655.088	1.407.783	1.133.186	1.373.699	940.782
Total short and long term liabilities	1.655.088	1.407.783	1.133.186	1.373.699	940.782
Total liabilities	14.208.121	11.630.894	11.093.493	12.199.592	12.541.838
Summary	The total assets of the company increased with 22.16 % between 2015 and 2016.				

Despite the assets growth, the non current assets decreased with - 5.47 %.

The asset growth has mainly been financed by a Net Worth increase of 22.79 %. Debt, however, grew with 17.57 %.

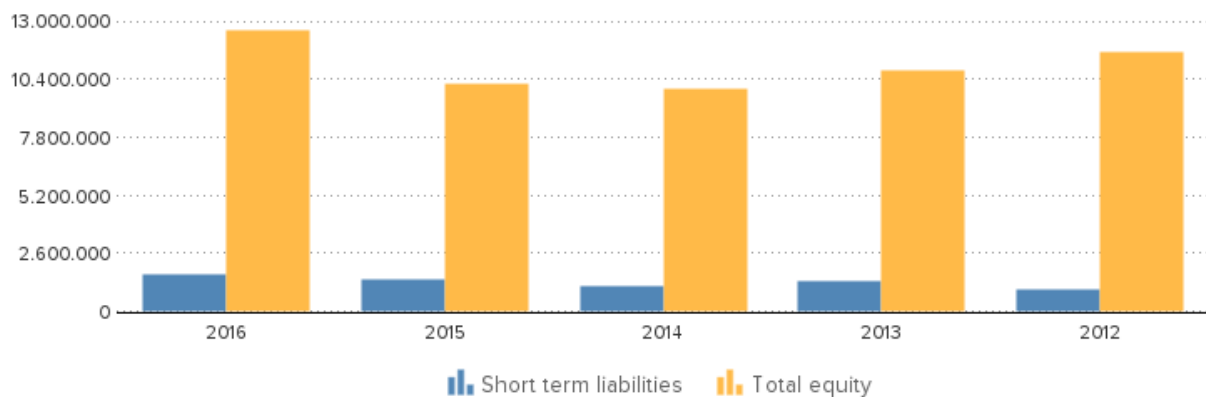
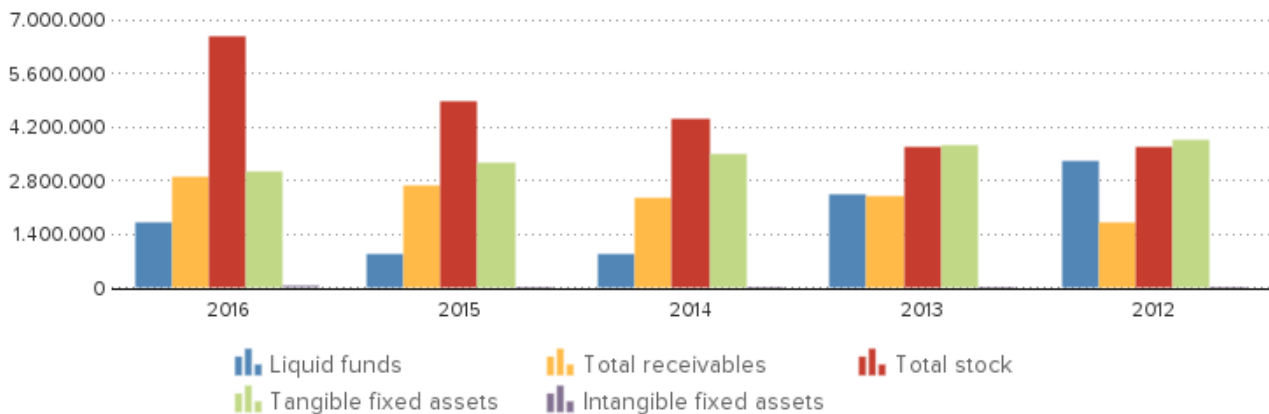
In 2016 the assets of the company were 21.62 % composed of fixed assets and 78.38 % by current assets. The assets are being financed by an equity of 88.35 %, and total debt of 11.65 %.

The total assets of the company increased with 4.84 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with - 6.73 %.

The asset growth has mainly been financed by a debt increase of

24.23 %. The Net Worth, however, grew with 2.64 %.
In 2015 the assets of the company were 27.94 % composed of fixed assets and 72.06 % by current assets. The assets are being financed by an equity of 87.9 %, and total debt of 12.1 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Gross margin	6.448.739	6.166.636	5.984.389	5.177.301	5.366.324
Wages and salaries	2.146.755	2.072.230	2.101.752	2.059.101	1.997.274
Amorization and depreciation	311.335	305.896	307.795	279.365	296.378
other operating costs	913.657	799.653	912.718	950.624	825.301
Operating expenses	3.371.747	3.177.779	3.322.265	3.289.090	3.118.953
Operating result	3.076.992	2.988.857	2.662.124	1.888.211	2.247.371
Financial result	13.368	13.331	33.404	-1.806	10.947
Result on ordinary operations before taxes	3.090.360	3.002.188	2.695.528	1.886.405	2.258.318
Taxation on the result of ordinary activities	760.439	739.384	661.114	461.568	555.511
Result of ordinary activities after taxes	2.329.921	2.262.804	2.034.414	1.424.837	1.702.807
Net result	2.329.921	2.262.804	2.034.414	1.424.837	1.702.807

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Summary

The gross profit of the company grew with 4.57 % between 2015 and 2016.

The operating result of the company grew with 2.95 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -15.73 % of the analysed period, being equal to 21.75 in the year 2016.

The Net Result of the company increased by 2.97 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of -16.17 % of the analysed period, being 24.62 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.

The gross profit of the company grew with 3.05 % between 2014 and 2015.

The operating result of the company grew with 12.27 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

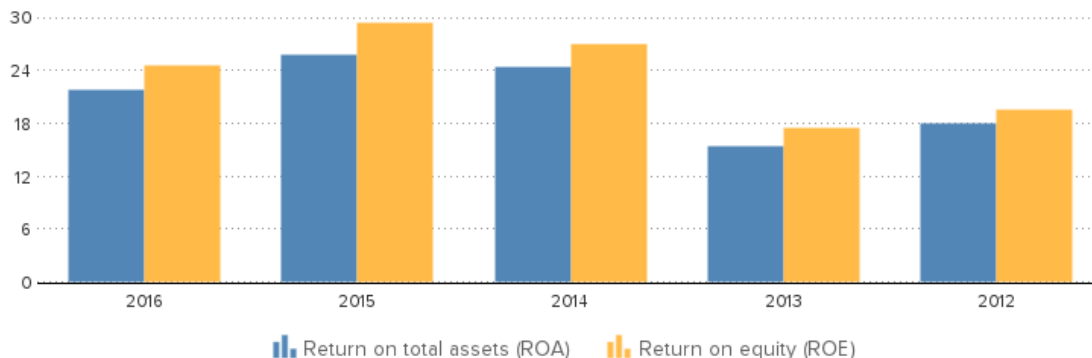
The result of these changes is an increase of the company's Economic Profitability of 6.21 % of the analysed period, being equal to 25.81 in the year 2015.

The Net Result of the company increased by 11.23 % between 2014 and 2015.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of 8.54 % of the analysed period, being 29.37 in the year 2015.

The company's financial structure has slowed down its financial profitability.



ANALYSIS

Branch (SBI)	Wholesale of machines for food and beverage processing (SBI code 46682)				
Region	Utrecht				
Summary	In the Netherlands 1377 of the companies are registered with the SBI code 46682 In the region Utrecht 128 of the companies are registered with the SBI code 46682 In the Netherlands 7 of the bankruptcies are published within this sector The risk of this specific sector in the Netherlands is normal The risk of this specific sector in the region Utrecht is normal				
Year	2016	Company	2015	Company	2014
Equity	1.435.310	12.553.033	1.426.186	10.223.111	1.507.107
Working capital	936.650	9.481.068	974.202	6.973.261	1.013.820
Balance total	3.903.370	14.208.121	3.970.107	11.630.894	3.832.041
Quick ratio	1,02	2,77	1,04	2,51	1,02
Current ratio	1,49	6,73	1,50	5,95	1,62
Equity / balance total	0,38	0,88	0,35	0,88	0,37
Net result			741.150	2.262.804	997.760

PUBLICATIONS

Consent statements	30-03-2018: Voor boekjaar 2016 is een instemmingsverklaring gedeponerd. 02-02-2017: Voor boekjaar 2015 is een instemmingsverklaring gedeponerd. 30-03-2016: Voor boekjaar 2014 is een instemmingsverklaring gedeponerd. 12-03-2015: Voor boekjaar 2013 is een instemmingsverklaring gedeponerd.
Other	30-03-2018: Datum deponering: 27-03-2018 Boekjaar: 2016 Soort deponering: Geconsolideerde jaarrekening (art. 408 BW2).

COMPANY STRUCTURE

Relations	4
Company	Registration number
Felimax Beheer C.V. (BADHOEVEDORP)	<u>64954463</u>
- - Felimax Beheer B.V. (MIJDRECHT)	<u>33194294</u>
- - - - J-Marq Exploitatie B.V. (Mijdrecht)	<u>30070969</u>
- - - - - - Emga International	<u>30072664</u>



MIRA INFORM PRIVATE LIMITED
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E-mail : mira@mirainform.com
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Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
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B.V. (Mijdrecht)

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 90.07
Euro	1	INR 80.37
Euro	1	INR 79.99

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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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)