

MIRA INFORM REPORT

Report No. :	526226
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	FROMATECH INGREDIENTS B.V.
Registered Office :	Industriestraat 15, 6135KE Sittard
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	06.04.1995
Com. Reg. No.:	14019715
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of essential oils • The development, production and sale of food ingredients and flavors in the broadest sense, but only as a semi-finished product for industrial purposes.
No. of Employees :	50

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
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.

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.

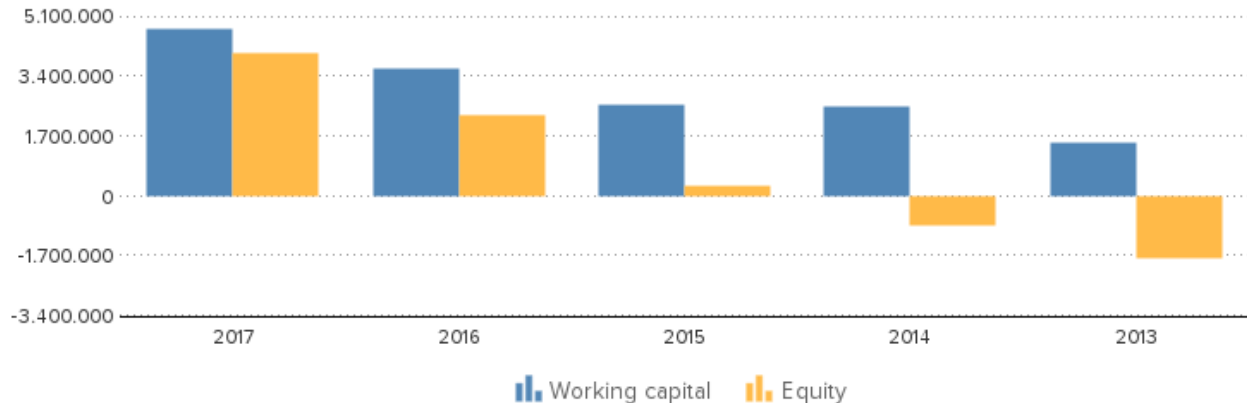
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, 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 SUMMARY

Company name	Fromatech Ingredients B.V.
Operative address	Industriestraat 15 6135KE Sittard Netherlands
Status	Active
Legal form	Private Limited Company
Registration number	KvK-nummer: 14019715
VAT-number	002899942
European VAT-number	NL002899942B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.651.575	60,59	1.028.416	1,49	1.013.341
Total receivables	4.768.748	41,55	3.369.063	-7,87	3.656.927
Total equity	4.049.725	76,25	2.297.716	709,81	283.735
Short term liabilities	2.601.473	-9,69	2.880.668	-4,81	3.026.234
Net result	1.792.832	-8,35	1.956.263	79,05	1.092.605
Working capital	4.722.938	31,41	3.594.088	38,49	2.595.182
Quick ratio	2,05	36,67	1,50	10,29	1,36



CONTACT INFORMATION

Company name	Fromatech Ingredients B.V.
Trade names	Fromatech Ingredients B.V.
Operative address	Industriestraat 15 6135KE Sittard Netherlands
Correspondence address	Industriestraat 15 6135KE Sittard Netherlands
Telephone number	0464200110

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Fax number 0464200220
Email address info@fromatech.com
Website www.fromatech.com

REGISTRATION

Registration number KvK-nummer: 14019715
Branch number 000016918487
VAT-number 002899942
European VAT-number NL002899942B01
Status Active
First registration company register 1974-08-09
Memorandum 1974-06-26
Establishment date 1995-04-06
Legal form Private Limited Company
Last proposed admendment 1995-09-11
Issued placed capital EUR 680.670
Paid up share capital EUR 680.670

ACTIVITIES

SBI 2053: Manufacture of essential oils
Exporter Yes
Importer Yes
Goal The development, production and sale of food ingredients and flavors in the broadest sense, but only as a semi-finished product for industrial purposes.

RELATIONS

Shareholders **Innredients Group B.V.**
Industriestraat 15
6135KE SITTARD
Netherlands
Registration number: 08104216
Percentage: 100%

Affiliates **Innredients International B.V.**
Industriestraat 15
6135KE SITTARD
Netherlands
Registration number: 52732665

Branches (number) 1

Branches

Fromatech Ingredients B.V.

Voltstraat 7
5753RL DEURNE
Netherlands

Companies on same address

Registration number: 14019715

Innredients Group B.V.

Registration number: 08104216

Personeelsvereniging 't Reukske

Registration number: 14072963

Pruijssers Wijnkoperij & Delicatessen B.V.

Registration number: 17038237

Innredients International B.V.

Registration number: 52732665

3P Vastgoed Beheer B.V.

Registration number: 72110031

REAL ESTATE

Details operative address

Surface area: 3477 m2
Purpose: Industrial function
Construction year: 1965
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

Eaglehawk B.V.

Sittarderweg 1 B
6301GC VALKENBURG
Netherlands
Registration number: 61418080
Competence: Fully authorized
Function: Managing Director
Starting date: 2014-09-09

B.E. Bisschops Bernard Elisabeth

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2011-09-01

Date of birth: 1963-10-31, Susteren, NL
Involved with the following companies:

Innredients International B.V.

Industriestraat 15
6135KE SITTARD
Netherlands
Registration number: 52732665
Function: Proxy
Starting date: 2011-12-01

D.H.L. Bours Davy Hendrikus Leonardus

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2012-03-30
Date of birth: 1973-03-09, Geleen, NL

N.H.B.M. Wilhelmus - Driessen Nathalie Henriëtte Brigitte Maria

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2008-12-18
Date of birth: 1970-09-28, Sittard, NL
Involved with the following companies:
Innredients International B.V.
Industriestraat 15
6135KE SITTARD
Netherlands
Registration number: 52732665
Function: Proxy
Starting date: 2011-07-04

C.W.M.A. Wilhelmus Catharina Wilhelmus Maria Arnoldus

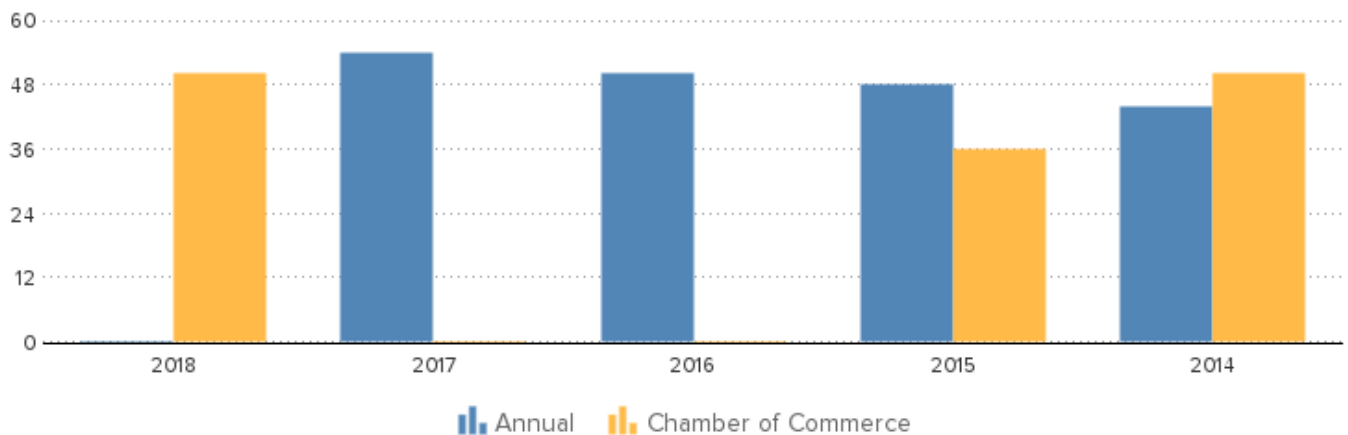
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2017-10-18
Date of birth: 1978-11-20, Maastricht, NL

R.A.H. van de Wetering Rob Antonius Hendrikus

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2018-07-23
Date of birth: 1991-04-25, Veghel, NL

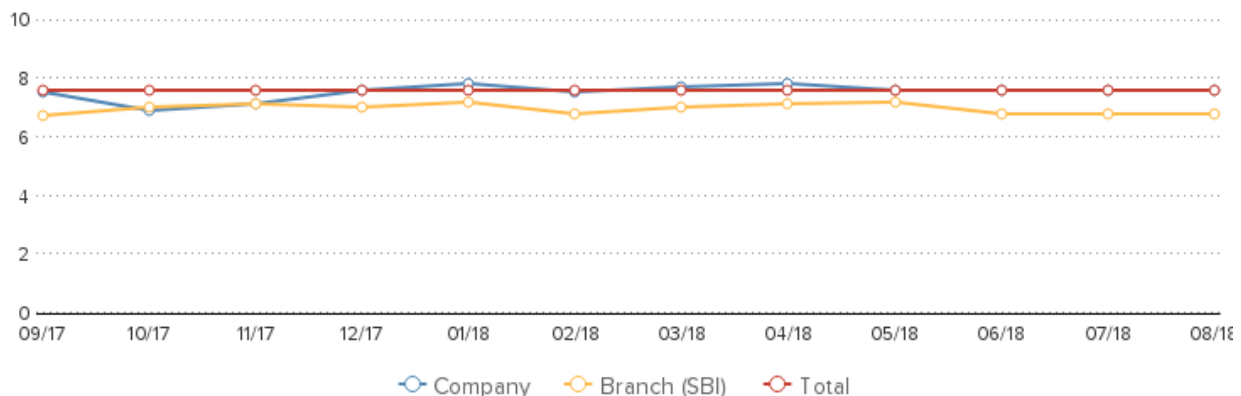
EMPLOYEES

Year	2018	2017	2016	2015	2014
Annual		54	50	48	44
Chamber of Commerce	50			36	50



PAYMENTS

Description: No Complaints



Total			EUR 109.612			
			Last quarter		Last year	
Average payment period (days)			30		28	
Average delay (days)			5		3	
Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120
2018 Q3	C	38,00%	62,00%	0,00%	0,00%	0,00%

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Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120
2018 Q2	C	38,00%	62,00%	0,00%	0,00%	0,00%
2018 Q1	B	63,00%	35,00%	2,00%	0,00%	0,00%
2017 Q4	C	47,00%	50,00%	0,00%	3,00%	0,00%
2017 Q3	B	50,00%	47,00%	3,00%	0,00%	0,00%

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)		51		42	
Average delay (days)		22		16	
Quarter	Not overdue	1-30	31-60	61-90	91-120
2018 Q3	53,00%	37,00%	6,00%	2,00%	1,00%
2018 Q2	53,00%	37,00%	6,00%	2,00%	1,00%
2018 Q1	52,00%	32,00%	7,00%	2,00%	1,00%
2017 Q4	53,00%	32,00%	6,00%	2,00%	2,00%
2017 Q3	58,00%	34,00%	6,00%	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	2017	2016	2015	2014	2013
Quick ratio	2,05	1,50	1,36	1,36	1,00
Current ratio	2,82	2,25	1,86	1,93	1,44
Working capital/ balance total	0,53	0,48	0,39	0,40	0,25
Equity / balance total	0,45	0,31	0,04	-0,13	-0,29
Equity / Fixed assets	2,45	2,23	0,28	-0,78	-1,50
Equity / liabilities	0,82	0,44	0,04	-0,12	-0,22
Balance total / liabilities	1,82	1,44	1,04	0,88	0,78
Working capital	4.722.938	3.594.088	2.595.182	2.544.435	1.519.626
Equity	4.049.725	2.297.716	283.735	-830.228	-1.766.826
Mutation equity	76,25	709,81	134,18	53,01	31,56
Mutation short term liabilities	-9,69	-4,81	10,95	-20,69	-17,65
Return on total assets (ROA)	25,89	33,05	20,29	17,44	15,33
Return on equity (ROE)	57,39	107,92	474,41	-133,09	-53,27
Gross margin	10.315.282	10.373.606	8.208.498	7.052.540	6.981.587
Operating result	2.579.399	2.828.654	1.647.727	1.547.788	1.542.776
Net result after taxes	1.792.832	1.956.263	1.092.605	895.400	835.327
Cashflow	2.072.010			1.050.377	926.967
EBIT	2.579.399	2.828.654	1.647.727	1.547.788	1.542.776
EBITDA	2.858.577			1.702.765	1.634.416

Summary
The 2017 financial result structure is a positive working capital of 4.722.938 euro, which is in agreement with 53 % of the total assets of the company.

The working capital has increased with 31.41 % compared to previous year. The ratio, with respect to the total assets of the

company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 2.82. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 2.05. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

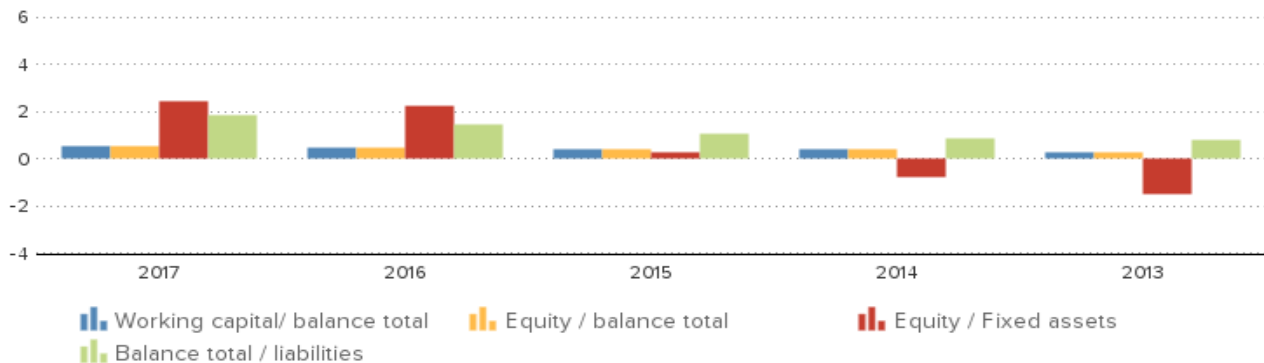
The 2016 financial result structure is a positive working capital of 3.594.088 euro, which is in agreement with 48 % of the total assets of the company.

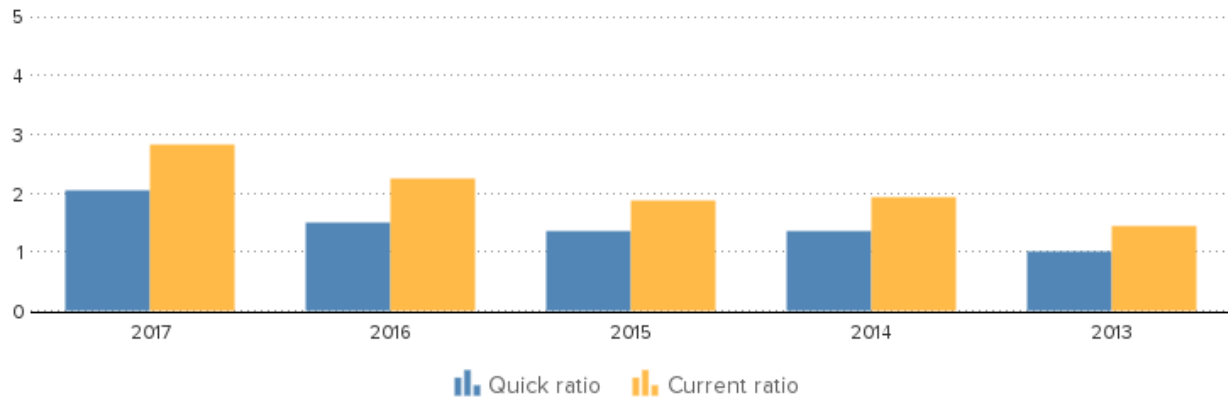
The working capital has increased with 38.49 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 2.25. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.5. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.





FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Consolidated
Annual account	Fromatech Ingredients B.V. Industriestraat 15 6135KE Sittard Netherlands Registration number: <u>14019715</u>

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	262.179	292.998			
Tangible fixed assets	1.242.396	588.418	691.620	489.636	398.000
Financial fixed assets	147.000	147.000	321.721	575.519	782.766
Fixed assets	1.651.575	1.028.416	1.013.341	1.065.155	1.180.766
Total stock	1.987.248	2.167.847	1.508.308	1.562.364	1.521.336
Total receivables	4.768.748	3.369.063	3.656.927	3.455.749	2.970.555
Liquid funds	568.415	937.846	456.181	253.928	467.040
Current assets	7.324.411	6.474.756	5.621.416	5.272.041	4.958.931
Total assets	8.975.986	7.503.172	6.634.757	6.337.196	6.139.697
Total equity	4.049.725	2.297.716	283.735	-830.228	-1.766.826
Long term interest yielding debt	2.324.788			281.417	308.817

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Financial debts		2.324.788	3.324.788	4.158.401	4.158.401
Long term liabilities	2.324.788	2.324.788	3.324.788	4.439.818	4.467.218
Short term liabilities	2.601.473	2.880.668	3.026.234	2.727.606	3.439.305
Total short and long term liabilities	4.926.261	5.205.456	6.351.022	7.167.424	7.906.523
Total liabilities	8.975.986	7.503.172	6.634.757	6.337.196	6.139.697
Summary					

The total assets of the company increased with 19.63 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 60.59 %.

The assets growth has been financed by a Net Worth increase of 76.25 %. The company's net increase has also covered a reduction of -5.36 % of the company's indebtedness.

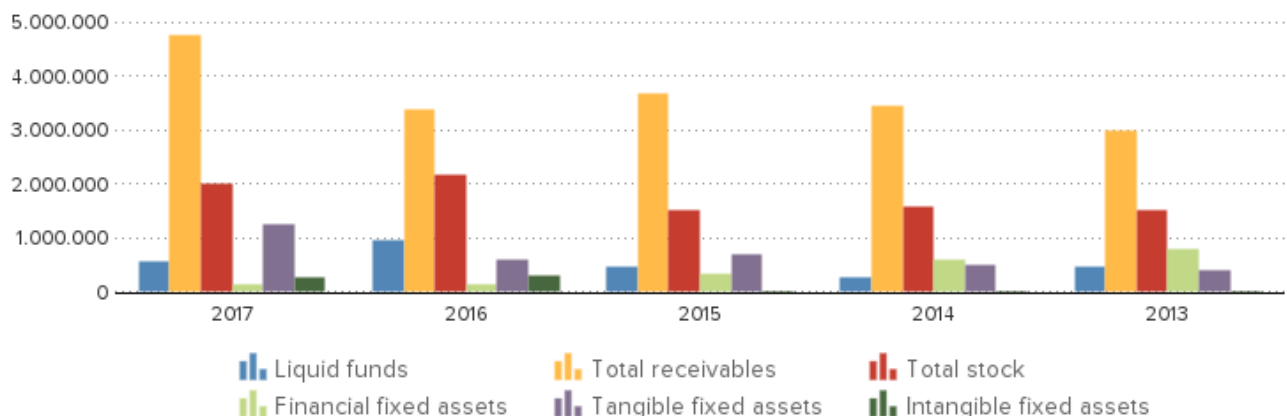
In 2017 the assets of the company were 18.4 % composed of fixed assets and 81.6 % by current assets. The assets are being financed by an equity of 45.12 %, and total debt of 54.88 %.

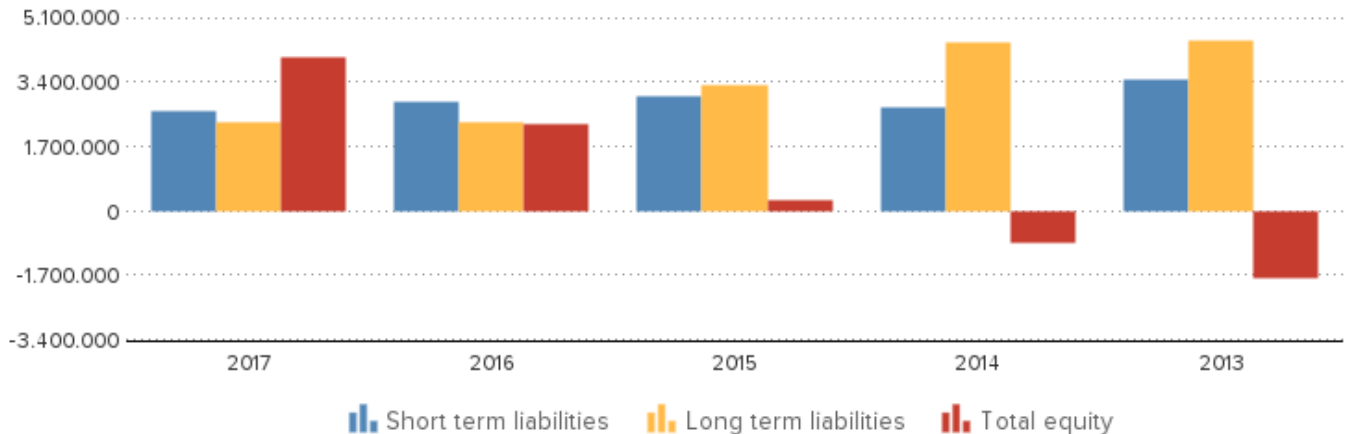
The total assets of the company increased with 13.09 % between 2015 and 2016.

The fixed asset growth of 1.49 % is lower than the total asset growth.

The assets growth has been financed by a Net Worth increase of 709.81 %. The company's net increase has also covered a reduction of -18.04 % of the company's indebtedness.

In 2016 the assets of the company were 13.71 % composed of fixed assets and 86.29 % by current assets. The assets are being financed by an equity of 30.62 %, and total debt of 69.38 %.





PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Gross margin	10.315.282	10.373.606	8.208.498	7.052.540	6.981.587
Wages and salaries	3.975.659			2.563.134	2.591.089
Amorization and depreciation	279.178			154.977	91.640
Sales		7.544.952	6.560.771		
other operating costs	3.481.046			2.786.641	2.756.082
Operating expenses	7.735.883	7.544.952	6.560.771	5.504.752	5.438.811
Operating result	2.579.399	2.828.654	1.647.727	1.547.788	1.542.776
Financial expenses				442.809	601.500
Financial result	-255.291	-348.955	-301.652	-442.809	-601.500
Result on ordinary operations before taxes	2.324.108	2.479.699	1.346.075	1.104.979	941.276
Taxation on the result of ordinary activities	531.276	523.436	253.470	209.579	105.949
Result of ordinary activities after taxes	1.792.832	1.956.263	1.092.605	895.400	835.327
Net result	1.792.832	1.956.263	1.092.605	895.400	835.327

Summary The gross profit of the company has remained the same between 2016 and 2017.

The operating result of the company declined with -8.81 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -21.66 % of the analysed period, being equal to 25.89 in the year 2017.

The Net Result of the company decreased by -8.35 % between 2016 and 2017.

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 -46.82 % of the analysed period, being 57.39 in the year 2017.

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

The gross profit of the company grew with 26.38 % between 2015 and 2016.

The operating result of the company grew with 71.67 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

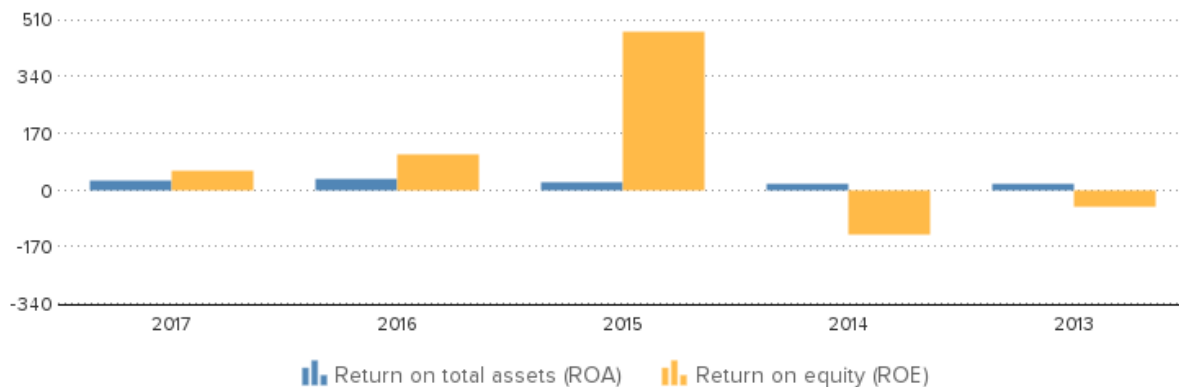
The result of these changes is an increase of the company's Economic Profitability of 62.89 % of the analysed period, being equal to 33.05 in the year 2016.

The Net Result of the company increased by 79.05 % 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 -77.25 % of the analysed period, being 107.92 in the year 2016.

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



ANALYSIS

Branch (SBI)
Region
Summary

Manufacture of essential oils (SBI code 2053)

Zuid-Limburg

In the Netherlands 1909 of the companies are registered with the SBI code 2053

In the region Zuid-Limburg 110 of the companies are registered with the SBI code 2053

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 Zuid-Limburg is normal

Year

2017 Company 2016 Company 2015

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FROMATECH INGREDIENTS B.V. - 526226

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Equity	2.360.435	4.049.725	2.297.716	2.297.716	2.765.644
Working capital	1.382.716	4.722.938	1.361.202	3.594.088	1.304.191
Balance total	5.162.684	8.975.986	5.260.971	7.503.172	5.656.621
Quick ratio	1,21	2,05	1,21	1,50	1,21
Current ratio	1,79	2,82	1,85	2,25	1,75
Equity / balance total	0,54	0,45	0,57	0,31	0,56
Turnover	19.536.472	10.315.282	20.570.016	10.373.606	11.615.328
Net result	757.510	1.792.832	644.000	1.956.263	403.952

PUBLICATIONS

Deposits

20-07-2018: De jaarrekening over 2017 is gepubliceerd.
29-12-2017: De jaarrekening over 2016 is gepubliceerd.
02-08-2017: De jaarrekening over 2016 is gepubliceerd.
09-08-2016: De jaarrekening over 2015 is gepubliceerd.
24-07-2015: De jaarrekening over 2014 is gepubliceerd.
08-07-2014: De jaarrekening over 2013 is gepubliceerd.

Functions

10-08-2018: Per 23-07-2018 is gevolmachtigde Rob Antonius Hendrikus van de Wetering in functie getreden.
25-10-2017: Per 18-10-2017 is gevolmachtigde Catharina Wilhelmus Maria Arnoldus Wilhelmus in functie getreden.
27-10-2014: Per 09-09-2014 is bestuurder 61418080 Eaglehawk B.V. in functie getreden.
27-10-2014: Per 01-09-2014 is bestuurder 17188191 Nartic B.V. uit functie getreden.

COMPANY STRUCTURE

Relations

Company

Innredients Group B.V. (SITTARD)
| - - **Fromatech Ingredients B.V. (Sittard)**
| - - **Innredients International B.V. (SITTARD)**

3

Registration number

08104216 |
14019715 |
52732665 |

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
Euro	1	INR 81.03

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)