

MIRA INFORM REPORT

Report No. :	527178
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	MAHLER INVESTMENTS B.V.
Registered Office :	Zuidplein 158, 1077XV Amsterdam
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	01.09.2011
Com. Reg. No.:	53464052
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Financial holding • Investment company
No. of Employees :	Not available

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 :	Regular
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

Name Mahler Investments B.V.

SUMMARY

Company name **Mahler Investments B.V.**
Operative address Zuidplein 158
1077XV Amsterdam
Netherlands
Status Active
Legal form Private Limited Company
Registration number KvK-nummer: 53464052
VAT-number 850889790
European VAT-number NL850889790B01

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	8.725.171	39,74	6.244.034	221,98	1.939.237
Total receivables	5.411.479	4.833,65	109.685	-11,93	124.547
Total equity	9.282.041	47,65	6.286.551	3.777,52	162.128
Short term liabilities			181.866	-20,11	227.649
Working capital	5.411.479	185,94	1.892.517	2.496,37	72.891
Quick ratio			11,41	764,39	1,32

CONTACT INFORMATION

Company name Mahler Investments B.V.
Trade names Mahler Investments B.V.
Operative address Zuidplein 158
1077XV Amsterdam
Netherlands
Correspondence address Zuidplein 158
1077XV Amsterdam
Netherlands
Telephone number 0208208111
Fax number 0208208110

REGISTRATION

Registration number KvK-nummer: 53464052
Branch number 000023342854

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VAT-number	850889790
European VAT-number	NL850889790B01
Status	Active
First registration company register	2011-09-02
Memorandum	2011-09-01
Establishment date	2011-09-01
Legal form	Private Limited Company
Issued placed capital	EUR 21.000
Paid up share capital	EUR 21.000

ACTIVITIES

SBI	6420: Financial holding
Exporter	No
Importer	No
Goal	Investeringsmaatschappij

RELATIONS

Shareholders	Stichting Administratiekantoor Mahler Corporate Finance Zuidplein 158 1077XV AMSTERDAM Netherlands Registration number: <u>34369381</u> Percentage: 100%
Affiliates	Mahler CF B.V. Zuidplein 158 1077XV AMSTERDAM Netherlands Registration number: <u>34357201</u>
Companies on same address	Extra Cover B.V. Registration number: <u>32084318</u> Mahler CF B.V. Registration number: <u>34357201</u> Stichting Administratiekantoor Mahler Corporate Finance Registration number: <u>34369381</u> Tesmi B.V. Registration number: <u>53619277</u> Threeband Investments B.V. Registration number: <u>57562598</u>

Stichting Administratiekantoor Tesmi
Registration number: 57573344

REAL ESTATE

Details operative address

Surface area: 276 m2
Purpose: Office function
Construction year: 2004
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

R.F. Westenberg Robert Frederick

Netherlands

Competence: Jointly authorized

Function: Manager

Starting date: 2011-09-01

Date of birth: 1962-11-11, Farnborough, GB

Involved with the following companies:

Stichting Administratiekantoor Mahler Corporate Finance

Zuidplein 158

1077XV AMSTERDAM

Netherlands

Registration number: 34369381

Function: Manager

Starting date: 2009-12-07

HS Holdings B.V.

Zuidplein 158 WTC H 19 hoog

1077XV Amsterdam

Netherlands

Registration number: 51401193

Status: Dissolved

Function: Manager

Starting date: 2014-06-24

Mahler CF B.V.

Zuidplein 158

1077XV AMSTERDAM

Netherlands

Registration number: 34357201

Function: Manager

Starting date: 2009-09-10

Rotif B.V.

Langs de Baan 42
1422KZ Uithoorn
Netherlands
Registration number: 34350591
Function: Manager
Starting date: 2009-07-21

Rotif Holding B.V.

Langs de Baan 42
1422KZ Uithoorn
Netherlands
Registration number: 34350582
Function: Manager
Starting date: 2009-07-21

Mahler CF B.V.

Zuidplein 158
1077XV AMSTERDAM
Netherlands
Registration number: 34357201
Function: Proxy
Starting date: 2009-09-10

A.P. Rijpkema Arjen Petrus

Netherlands
Competence: Jointly authorized
Function: Manager
Starting date: 2011-09-01
Date of birth: 1958-01-18, Doniawerstal, NL
Involved with the following companies:
Stichting Administratiekantoor Mahler Corporate Finance
Zuidplein 158
1077XV AMSTERDAM
Netherlands
Registration number: 34369381
Function: Manager
Starting date: 2009-12-07

Jotrus B.V.

Silodam 251
1013AS Amsterdam
Netherlands
Registration number: 34356084
Function: Manager
Starting date: 2009-08-28

Silodam B.V.

Silodam 251
1013AS Amsterdam
Netherlands
Registration number: 34222181
Function: Manager
Starting date: 2005-03-09

HS Holdings B.V.

Zuidplein 158 WTC H 19 hoog
1077XV Amsterdam
Netherlands
Registration number: 51401193
Status: Dissolved
Function: Manager
Starting date: 2014-06-24

Mahler CF B.V.

Zuidplein 158
1077XV AMSTERDAM
Netherlands
Registration number: 34357201
Function: Manager
Starting date: 2009-09-10

FNsteel B.V.

Rapenburg 1
2952AP Alblasserdam
Netherlands
Registration number: 23093135
Function: Commissaris
Starting date: 2014-01-17

VCK Holding B.V.

Valreep 13
1042AN Amsterdam
Netherlands
Registration number: 33200750
Function: Commissaris
Starting date: 2016-12-01

Mahler CF B.V.

Zuidplein 158
1077XV AMSTERDAM
Netherlands
Registration number: 34357201
Function: Proxy
Starting date: 2009-09-10

EMPLOYEES

Year	2018	2017	2015
Chamber of Commerce	0	0	0

PAYMENTS

Description	Regular	Last year
Payments within industry	Last quarter	Last year
Average payment period (days)	43	39
Average delay (days)	25	22

Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	62,00%	28,00%	5,00%	1,00%	1,00%	3,00%
2018 Q2	53,00%	32,00%	6,00%	2,00%	1,00%	7,00%
2018 Q1	58,00%	28,00%	6,00%	2,00%	2,00%	3,00%
2017 Q4	60,00%	28,00%	4,00%	2,00%	2,00%	5,00%
2017 Q3	55,00%	34,00%	5,00%	2,00%	2,00%	3,00%

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		11,41	1,32	5,27	0,43
Current ratio		11,41	1,32	5,27	0,43
Working capital/ balance total	0,38	0,23	0,03	0,52	-0,53
Equity / balance total	0,66	0,76	0,07	0,88	0,07
Equity / Fixed assets	1,06	1,01	0,08	2,48	0,12
Equity / liabilities	1,91	3,09	0,08	7,15	0,08
Balance total / liabilities	2,91	4,09	1,08	8,15	1,08
Working capital	5.411.479	1.892.517	72.891	7.747	-12.427
Equity	9.282.041	6.286.551	162.128	12.986	1.714
Mutation equity	47,65	3.777,52	1.148,48	657,64	
Mutation short term liabilities		-20,11	12.435,74	-91,72	

Summary

The 2016 financial result structure is a positive working capital of 5.411.479 euro, which is in agreement with 38 % of the total assets of the company.

The working capital has increased with 185.94 % compared to

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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 2015 financial result structure is a positive working capital of 1.892.517 euro, which is in agreement with 23 % of the total assets of the company.

The working capital has increased with 2496.37 % 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 assets.

The current ratio of the company in 2015 was 11.41. 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 11.41. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Mahler Investments B.V. Zuidplein 158 1077XV Amsterdam Netherlands Registration number: <u>53464052</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	Corporate	Corporate	Corporate	Corporate	Corporate
Other tangible fixed assets	8.725.171				
Tangible fixed assets	8.725.171				
Financial fixed assets		6.244.034	1.939.237	5.239	14.141
Fixed assets	8.725.171	6.244.034	1.939.237	5.239	14.141
Other receivables	5.411.479				
Total receivables	5.411.479	109.685	124.547	7.700	7.700
Liquid funds		1.964.698	175.993	1.863	1.797

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accruals	5.411.479				
Current assets	5.411.479	2.074.383	300.540	9.563	9.497
Total assets	14.136.650	8.318.417	2.239.777	14.802	23.638
Other reserves	9.282.041	6.286.551	162.128	12.986	1.714
Total reserves	9.282.041	6.286.551	162.128	12.986	1.714
Total equity	9.282.041	6.286.551	162.128	12.986	1.714
Long term interest yielding debt		1.850.000	1.850.000		
Long term liabilities		1.850.000	1.850.000		
Short term liabilities		181.866	227.649	1.816	21.924
Other liabilities	4.854.609				
Total short and long term liabilities	4.854.609	2.031.866	2.077.649	1.816	21.924
Total liabilities	14.136.650	8.318.417	2.239.777	14.802	23.638

Summary

The total assets of the company increased with 69.94 % between 2015 and 2016.

The fixed asset growth of 39.74 % is lower than the total asset growth.

The asset growth has mainly been financed by a debt increase of 138.92 %. The Net Worth, however, grew with 47.65 %.

In 2016 the assets of the company were 61.72 % composed of fixed assets and 38.28 % by current assets. The assets are being financed by an equity of 65.66 %, and total debt of 34.34 %.

The total assets of the company increased with 271.39 % between 2014 and 2015.

The fixed asset growth of 221.98 % is lower than the total asset growth.

The assets growth has been financed by a Net Worth increase of 3777.52 %. The company's net increase has also covered a reduction of -2.2 % of the company's indebtedness.

In 2015 the assets of the company were 75.06 % composed of fixed assets and 24.94 % by current assets. The assets are being financed by an equity of 75.57 %, and total debt of 24.43 %.

ANALYSIS

Branch (SBI)

Financial holding (SBI code 6420)

Region

Groot-Amsterdam

Summary

In the Netherlands 435834 of the companies are registered with the SBI code 6420

In the region Groot-Amsterdam 70104 of the companies are registered with the SBI code 6420

In the Netherlands 815 of the bankruptcies are published within this sector

In the region Groot-Amsterdam 81 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 Groot-Amsterdam is normal

Year	2016	Company	2015	Company	2014
Equity	2.569.604	9.282.041	2.503.471	6.286.551	2.429.283
Working capital	621.622	5.411.479	539.325	1.892.517	496.620
Balance total	3.983.819	14.136.650	3.973.247	8.318.417	3.956.650
Quick ratio			2,94	11,41	2,93
Current ratio			3,10	11,41	3,11
Equity / balance total	0,76	0,66	0,74	0,76	0,71

PUBLICATIONS

Deposits	28-02-2018: De jaarrekening over 2016 is gepubliceerd.
	05-12-2016: De jaarrekening over 2015 is gepubliceerd.
	03-02-2016: De jaarrekening over 2014 is gepubliceerd.
	16-02-2015: De jaarrekening over 2013 is gepubliceerd.
	06-02-2014: De jaarrekening over 2012 is gepubliceerd.

COMPANY STRUCTURE

Relations	3
Company	Registration number
Stichting Administratiekantoor Mahler	<u>34369381</u>
Corporate Finance (AMSTERDAM)	
- - Mahler Investments B.V. (Amsterdam)	<u>53464052</u>
- - Mahler CF B.V. (AMSTERDAM)	<u>34357201</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30
Euro	1	INR 81.81

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)