

## MIRA INFORM REPORT

Report No. :	545730
Report Date :	17.12.2018

### IDENTIFICATION DETAILS

Name :	METROHM AUTOLAB B.V.
Registered Office :	Kanaalweg 29 G 3526KM Utrecht
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	17.08.1995
Com. Reg. No.:	30128927
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of instruments for measuring, testing, navigation and controlling</li> <li>• Developing technical scientific software for third parties; developing and selling computer-controlled laboratory instruments; carrying out laboratory automation projects for third parties.</li> </ul>
No. of Employees :	42 (2017)

### 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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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**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**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

## **SUMMARY**

<b>Company name</b>	<b>Metrohm Autolab B.V.</b>
<b>Operative address</b>	Kanaalweg 29 G 3526KM Utrecht Netherlands
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	Private Limited Company
<b>Registration number</b>	KvK-nummer: 30128927
<b>VAT-number</b>	803912316
<b>European VAT-number</b>	NL803912316B01

<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>
Fixed assets	2.340.551	45,95	1.603.654	-16,02	1.909.586
Total receivables	1.630.152	20,99	1.347.386	-36,22	2.112.655
Total equity	10.338.286	8,50	9.528.026	10,40	8.630.620
Short term liabilities	798.792	17,37	680.597	-21,14	863.029
Working capital	7.997.735	0,93	7.924.372	17,90	6.721.034
Quick ratio	8,52	-12,70	9,76	54,68	6,31

## **CONTACT INFORMATION**

<b>Company name</b>	Metrohm Autolab B.V.
<b>Trade names</b>	Metrohm Autolab B.V.
<b>Operative address</b>	Kanaalweg 29 G 3526KM Utrecht Netherlands
<b>Correspondence address</b>	Kanaalweg 29 G 3526KM Utrecht Netherlands
<b>Telephone number</b>	030-2893154
<b>Fax number</b>	0302880715
<b>Email address</b>	info@metrohm-autolab.com
<b>Website</b>	www.metrohm-autolab.com

## **REGISTRATION**

<b>Registration number</b>	KvK-nummer: 30128927
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Branch number	000005486343
VAT-number	803912316
European VAT-number	NL803912316B01
Status	Active
First registration company register	1995-08-17
Memorandum	1995-08-17
Establishment date	1995-08-17
Legal form	Private Limited Company
Last proposed admendment	2009-09-08
Issued placed capital	EUR 18.160
Paid up share capital	EUR 18.160

## **ACTIVITIES**

SBI	2651: Manufacture of instruments for measuring, testing, navigation and controlling
Exporter	No
Importer	No
Goal	Developing technical scientific software for third parties; developing and selling computer-controlled laboratory instruments; carrying out laboratory automation projects for third parties.

## **RELATIONS**

Shareholders	<b>Metrohm A.G.</b> Oberdorfstrasse 68 CH-9100 Herisau Switzerland Percentage: 100%
Shareholders	Naam: Metrohm A.G. Bezoekadres: Oberdorfstrasse 68, CH-9100 Herisau, Zwitserland Ingeschreven in: Handelsregister Herisau, Zwitserland onder nummer CH-300.3.012.064-1 Enig aandeelhouder sedert: 15-04-2011 (datum registratie: 21-04-2011)

## **REAL ESTATE**

### **Details operative address**

Surface area: 2280 m2  
Purpose: Meeting function, Industrial function, Office function  
Construction year: 2000  
Status: Building in use  
Under investigation: No

## **MANAGEMENT**

### **Active management**

**A. Mijiritskii Andrei**  
Competence: Fully authorized  
Function: Manager  
Starting date: 2015-05-01  
Date of birth: 1973-01-26, Moskou, NL

**J.J.M. Coenen Josef Johan Maria**  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2010-01-01  
Date of birth: 1963-07-17, Utrecht, NL

**J.E. van Dillen Jaco Enrique**  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2015-05-13  
Date of birth: 1972-05-05, Culemborg, NL

## **EMPLOYEES**

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Annual		42	41	38	36
Chamber of Commerce	42	42	34		

## **PAYMENTS**

<b>Description</b>	<b>Regular</b>	
<b>Payments within industry</b>	<b>Last quarter</b>	<b>Last year</b>
Average payment period (days)	40	36

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Average delay (days)	17			15		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	45,00%	35,00%	7,00%	8,00%	3,00%	3,00%
2018 Q3	52,00%	39,00%	6,00%	2,00%	1,00%	1,00%
2018 Q2	50,00%	38,00%	7,00%	1,00%	0,00%	3,00%
2018 Q1	61,00%	32,00%	2,00%	1,00%	0,00%	4,00%
2017 Q4	56,00%	30,00%	6,00%	2,00%	2,00%	5,00%

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	8,52	9,76	6,31	5,48	4,04
Current ratio	11,01	12,64	8,79	8,75	6,21
Working capital/ balance total	0,72	0,78	0,71	0,66	0,60
Equity / balance total	0,93	0,93	0,91	0,91	0,88
Equity / Fixed assets	4,42	5,94	4,52	3,65	3,12
Equity / liabilities	12,94	14,00	10,00	10,67	7,67
Balance total / liabilities	13,94	15,00	11,00	11,67	8,67
Working capital	7.997.735	7.924.372	6.721.034	5.793.013	5.374.730
Equity	10.338.286	9.528.026	8.630.620	7.978.399	7.912.161
Mutation equity	8,50	10,40	8,17	0,84	2,16
Mutation short term liabilities	17,37	-21,14	15,41	-27,51	-18,79
Return on total assets (ROA)				12,25	21,59
Return on equity (ROE)				13,39	24,40
Gross margin				4.643.804	5.340.757
Operating result				1.047.816	1.899.897
Net result after taxes				816.237	1.467.312
Cashflow				962.675	1.604.994
EBIT				1.047.816	1.899.897
EBITDA				1.194.254	2.037.579

### Summary

The 2017 financial result structure is a positive working capital of 7.997.735 euro, which is in agreement with 72 % of the total assets of the company.

The working capital remained unchanged compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The unchanged capital can be explained by a decrease in current assets and an increase in current liabilities.

The current ratio of the company in 2017 was 11.01. 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 2017 of the company was 8.52. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a postive working captial of 7.924.372 euro, which is in agreement with 78 % of the total assets of the company.

The working capital has increased with 17.9 % 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 12.64. 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 9.76. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## ***FINANCIAL STATEMENT***

<b>Last annual account</b>	2017
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>Metrohm Autolab B.V.</b> Kanaalweg 29 G 3526KM Utrecht Netherlands Registration number: <u>30128927</u>

## ***BALANCE***

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>End date</b>	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31

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Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	45.295	38.046	71.469		
Tangible fixed assets	2.295.256	1.565.608	1.538.117	1.585.386	1.637.431
Financial fixed assets			300.000	600.000	900.000
Fixed assets	2.340.551	1.603.654	1.909.586	2.185.386	2.537.431
Total stock	1.991.510	1.961.193	2.136.868	2.443.351	2.238.599
Total receivables	1.630.152	1.347.386	2.112.655	2.281.168	2.278.867
Liquid funds	5.174.865	5.296.390	3.334.540	1.816.275	1.888.843
Current assets	8.796.527	8.604.969	7.584.063	6.540.794	6.406.309
Total assets	11.137.078	10.208.623	9.493.649	8.726.180	8.943.740
Issued capital	18.160	18.160	18.160	18.160	18.160
Other reserves	10.320.126	9.509.866	8.612.460	7.960.239	7.894.001
Total reserves	10.320.126	9.509.866	8.612.460	7.960.239	7.894.001
Total equity	10.338.286	9.528.026	8.630.620	7.978.399	7.912.161
Short term liabilities	798.792	680.597	863.029	747.781	1.031.579
Total short and long term liabilities	798.792	680.597	863.029	747.781	1.031.579
Total liabilities	11.137.078	10.208.623	9.493.649	8.726.180	8.943.740

**Summary**

The total assets of the company increased with 9.09 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 45.95 %.

The asset growth has mainly been financed by a debt increase of 17.37 %. The Net Worth, however, grew with 8.5 %.

In 2017 the assets of the company were 21.02 % composed of fixed assets and 78.98 % by current assets. The assets are being financed by an equity of 92.83 %, and total debt of 7.17 %.

The total assets of the company increased with 7.53 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with -16.02 %.

The assets growth has been financed by a Net Worth increase of 10.4 %. The company's net increase has also covered a reduction of -21.14 % of the company's indebtedness.

In 2016 the assets of the company were 15.71 % composed of fixed assets and 84.29 % by current assets. The assets are being financed by an equity of 93.33 %, and total debt of 6.67 %.

## **PROFIT AND LOSS**

Year	2014	2013
Gross margin	4.643.804	5.340.757
Wages and salaries	2.666.238	2.569.528
Amorization and depreciation	146.438	137.682
other operating costs	783.312	733.650
Operating expenses	3.595.988	3.440.860
Operating result	1.047.816	1.899.897
Financial income	46.162	56.290
Financial expenses	25.397	25.234
Financial result	20.765	31.056
Result on ordinary operations before taxes	1.068.581	1.930.953
Taxation on the result of ordinary activities	252.344	470.618
Result of ordinary activities after taxes	816.237	1.460.335
Result subsidiaries after taxes		6.977
Net result	816.237	1.467.312

## **FLEET VEHICLES**

Segment	Car	Van	Truck	Trailer	Other	Total
0 to 3 years	0	0	0	0	0	0
4 to 6 years	0	0	0	0	0	0
7 to 10 years	1	0	0	0	0	1
11 years and older	0	0	0	0	0	0
<b>Total</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
Catalog value	42.139	0	0	0	0	42.139
Current value	16.402	0	0	0	0	16.402
Average catalog value	42.139	0	0	0	0	42.139
Average current value	16.402	0	0	0	0	16.402
VOLKSWAGEN	1	0	0	0	0	1

Year	2018	2017	2016	2015	2014
Car	1	1	1	1	1
Van	0	0	0	0	0
Truck	0	0	0	0	0
Trailer	0	0	0	0	0
Other	0	0	0	0	0
<b>Green vehicle</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

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Percentage purchased new 100,00%

The catalog value and current value are indications based on the RDW database and internet research.

## **ANALYSIS**

**Branch (SBI)** Manufacture of instruments for measuring, testing, navigation and controlling (SBI code 2651)  
**Region** Utrecht  
**Summary** In the Netherlands 892 of the companies are registered with the SBI code 2651  
In the region Utrecht 72 of the companies are registered with the SBI code 2651  
In the Netherlands 4 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	2017	Company	2016	Company	2015
Equity	2.432.180	10.338.286	2.358.516	9.528.026	2.177.821
Working capital	1.966.931	7.997.735	1.939.618	7.924.372	1.570.698
Balance total	4.563.780	11.137.078	4.388.000	10.208.623	4.629.000
Quick ratio	1,47	8,52	1,41	9,76	1,08
Current ratio	2,28	11,01	2,38	12,64	1,84
Equity / balance total	0,61	0,93	0,57	0,93	0,48

## **PUBLICATIONS**

**Deposits** 09-07-2018: De jaarrekening over 2017 is gepubliceerd.  
07-09-2017: De jaarrekening over 2016 is gepubliceerd.  
20-06-2016: De jaarrekening over 2015 is gepubliceerd.  
29-10-2015: De jaarrekening over 2014 is gepubliceerd.  
03-11-2014: De jaarrekening over 2013 is gepubliceerd.

**Functions** 06-07-2016: Per 01-04-2016 is bestuurder Timoer Frelink uit functie getreden.  
15-05-2015: Per 13-05-2015 is gevolmachtigde Jaco Enrique van Dillen in functie getreden.  
15-05-2015: Per 01-05-2015 is bestuurder Andrei Mijiritskii in functie getreden.  
27-03-2015: Per 17-03-2015 is bestuurder Timoer Frelink in functie getreden.  
27-03-2015: Per 17-03-2015 is bestuurder Martin Heule uit functie getreden.  
27-03-2015: Per 17-03-2015 is gevolmachtigde Timoer Frelink uit functie getreden.

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**Other**

06-07-2016: Per 1-4-2016 is de bevoegdheid van Bestuurder  
Andrei Mijiritskii gewijzigd.  
15-05-2015: Per 1-5-2015 is de bevoegdheid van Bestuurder  
Timoer Frelink gewijzigd.

## **COMPANY STRUCTURE**

**Relations**

2

**Company**

**Registration number**

**Metrohm A.G.** (CH-9100 Herisau)

| - - **Metrohm Autolab B.V.** (Utrecht)

30128927 |

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
Euro	1	INR 81.27

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	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)