

MIRA INFORM REPORT

Report No. :	519490
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	CORRIEN EXPORTS B.V.
Registered Office :	Hogehilweg 19, 1101CB Amsterdam
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	01.01.1987
Com. Reg. No.:	08046820
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of other used materials and waste materials • Export and import of paper, (paper) pulp and paper machines
No. of Employees :	2 [2018]

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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

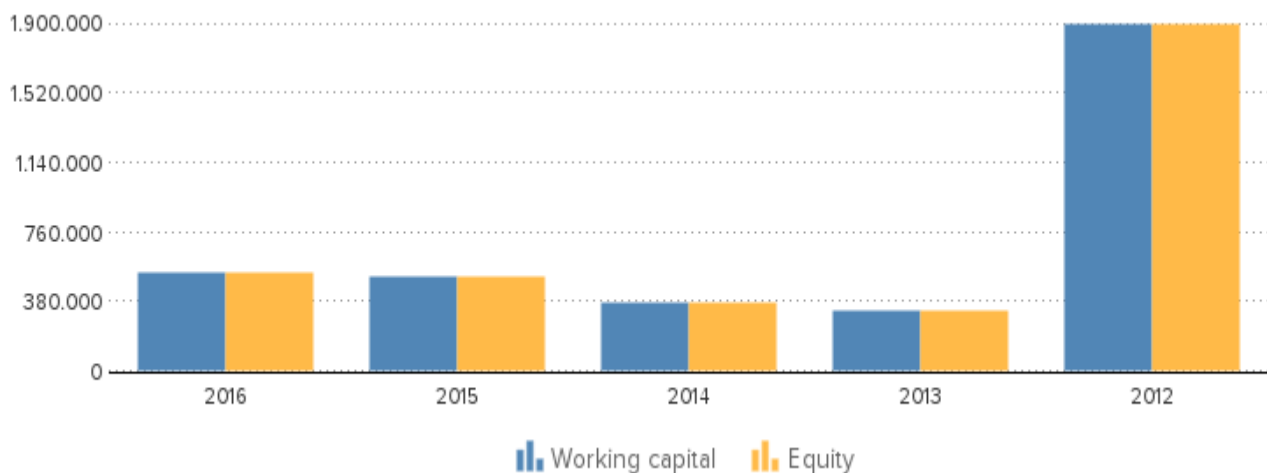
COMPANY NAME

Name Corrien Exports B.V.

SUMMARY

Company name Corrien Exports B.V.
Operative address Hogehilweg 19
1101CB Amsterdam
Netherlands
Status Active
Legal form Private Limited Company
Registration number KvK-nummer: 08046820
VAT-number 807904120
European VAT-number NL807904120B01

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	220	-68,97	709	-40,82	1.198
Total receivables	890.232	45,33	612.572	-4,50	641.468
Total equity	538.599	5,18	512.087	36,22	375.924
Short term liabilities	394.437	0,56	392.249	-4,17	409.310
Working capital	538.379	5,28	511.378	36,47	374.726
Quick ratio	2,36	2,61	2,30	19,79	1,92



CONTACT INFORMATION

Company name Corrien Exports B.V.

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Trade names	Corrien Exports B.V.
Operative address	Hogehilweg 19 1101CB Amsterdam Netherlands
Correspondence address	Hogehilweg 19 1101CB Amsterdam Netherlands
Telephone number	0578629083
Email address	info@corrienexports.com
Website	www.corrienexports.com

REGISTRATION

Registration number	KvK-nummer: 08046820
Branch number	000019265867
VAT-number	807904120
European VAT-number	NL807904120B01
Status	Active
First registration company register	1999-03-31
Memorandum	1999-03-26
Establishment date	1987-01-01
Legal form	Private Limited Company
Legal person since	1999-03-26
Issued placed capital	EUR 18.151
Paid up share capital	EUR 18.151

ACTIVITIES

SBI	46779: Wholesale of other used materials and waste materials
Exporter	Yes
Importer	Yes
Goal	Export and import of paper, (paper) pulp and paper machines

RELATIONS

Shareholders	TQ Holding B.V. Celebesstraat 50 C 1094EP AMSTERDAM Netherlands Registration number: <u>70410119</u> Percentage: 100%
Companies on same address (number)	34

REAL ESTATE

Details operative address

Surface area: 3103 m2
Purpose: Office function
Construction year: 1982
Status: Building in use
Under investigation: No

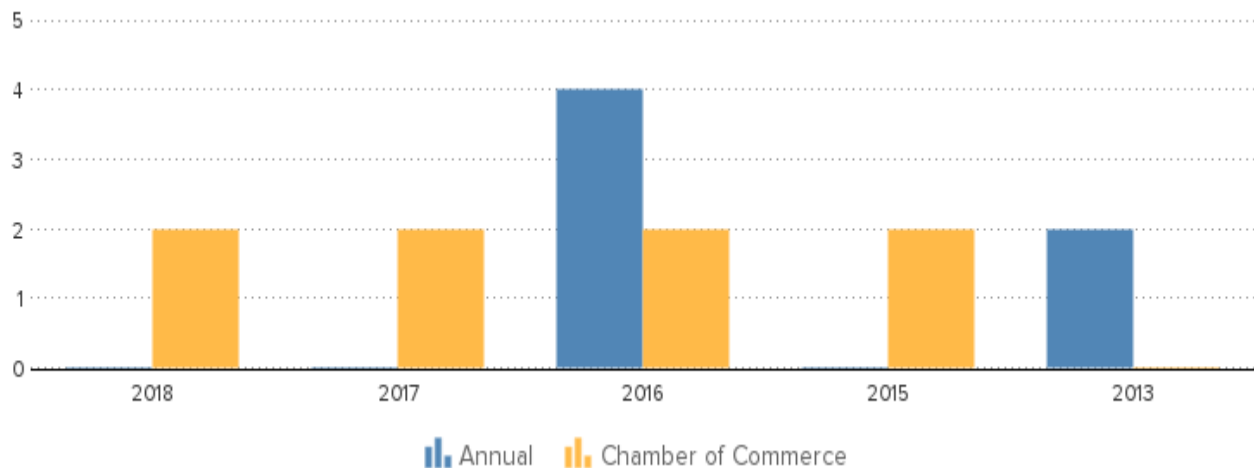
MANAGEMENT

Active management

TQ Holding B.V.
Celebesstraat 50 C
1094EP AMSTERDAM
Netherlands
Registration number: 70410119
Competence: Fully authorized
Function: Manager
Starting date: 2017-12-28

EMPLOYEES

Year	2018	2017	2016	2015	2013
Annual			4		2
Chamber of Commerce	2	2	2	2	



PAYMENTS

Description	Slow but correct					
Payments within industry	Last quarter			Last year		
Average payment period (days)	40			36		
Average delay (days)	20			18		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	41,00%	52,00%	3,00%	1,00%	0,00%	3,00%
2018 Q2	41,00%	52,00%	3,00%	1,00%	0,00%	3,00%
2018 Q1	52,00%	36,00%	6,00%	2,00%	1,00%	2,00%
2017 Q4	71,00%	22,00%	2,00%	2,00%	1,00%	2,00%
2017 Q3	48,00%	37,00%	13,00%	1,00%	1,00%	0,00%

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	2,36	2,30	1,92	1,67	7,46
Current ratio	2,36	2,30	1,92	1,67	7,46
Working capital/ balance total	0,58	0,57	0,48	0,40	0,87
Equity / balance total	0,58	0,57	0,48	0,40	0,87
Equity / Fixed assets	2.448,18	722,27	313,79	588,15	1.923,36
Equity / liabilities	1,37	1,31	0,92	0,67	6,47
Balance total / liabilities	2,37	2,31	1,92	1,67	7,47
Working capital	538.379	511.378	374.726	324.694	1.889.675
Equity	538.599	512.087	375.924	325.247	1.890.658
Mutation equity	5,18	36,22	15,58	-82,80	1,82
Mutation short term liabilities	0,56	-4,17	-15,38	65,41	25,55

Summary

The 2016 financial result structure is a positive working capital of 538.379 euro, which is in agreement with 58 % of the total assets of the company.

The working capital has increased with 5.28 % 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 2.36. 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 2.36. A company with a Quick Ratio of more than 1 can currently pay back its current

liabilities.

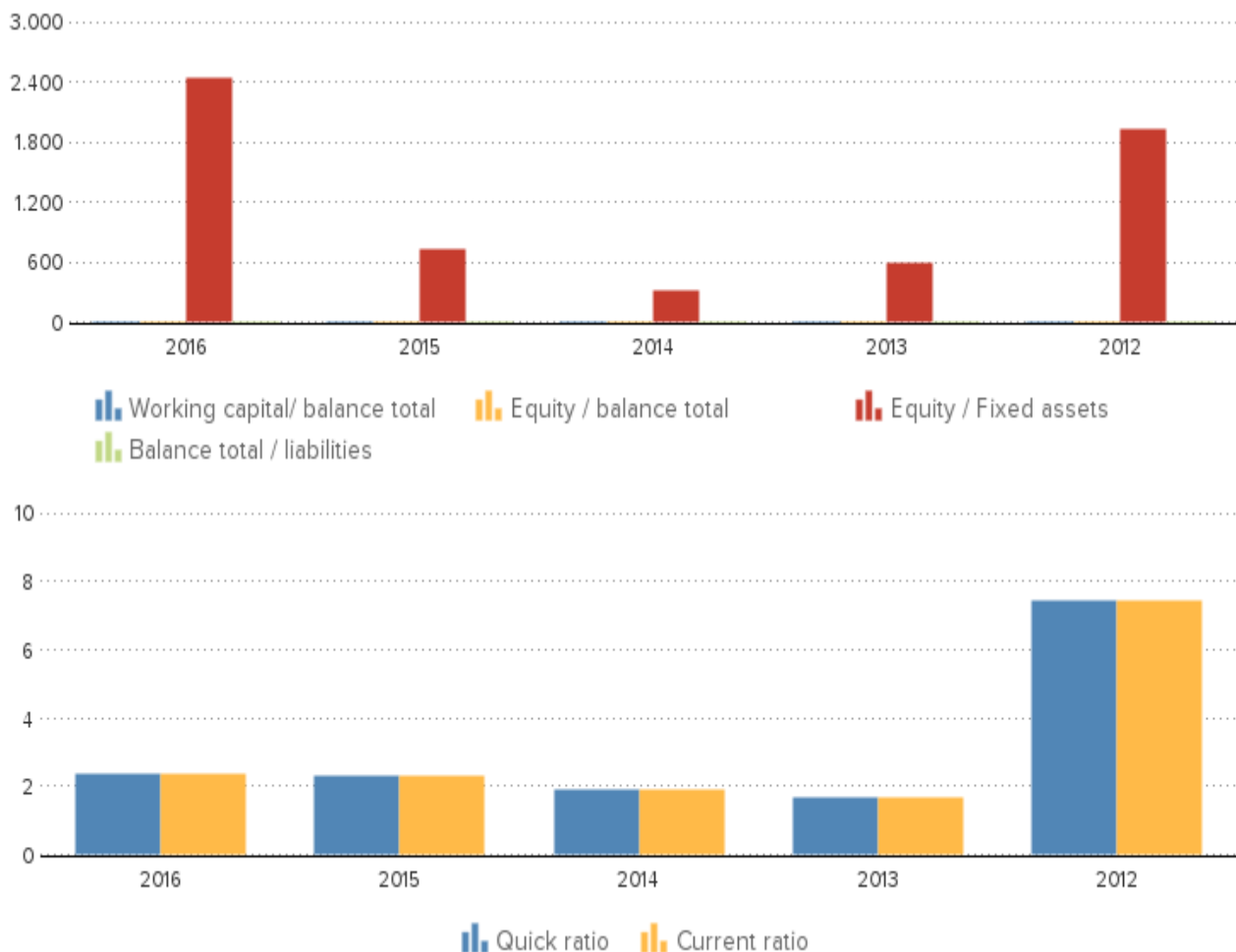
The 2015 financial result structure is a positive working capital of 511.378 euro, which is in agreement with 57 % of the total assets of the company.

The working capital has increased with 36.47 % 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 2.3. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 2.3. 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	Corrien Exports B.V. Hogehilweg 19 1101CB Amsterdam Netherlands Registration number: <u>08046820</u>

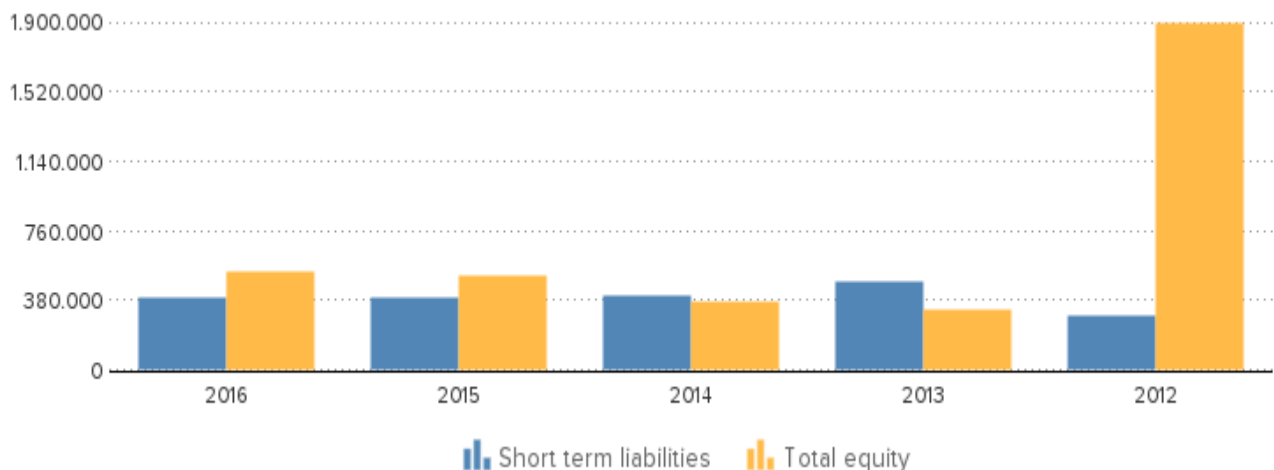
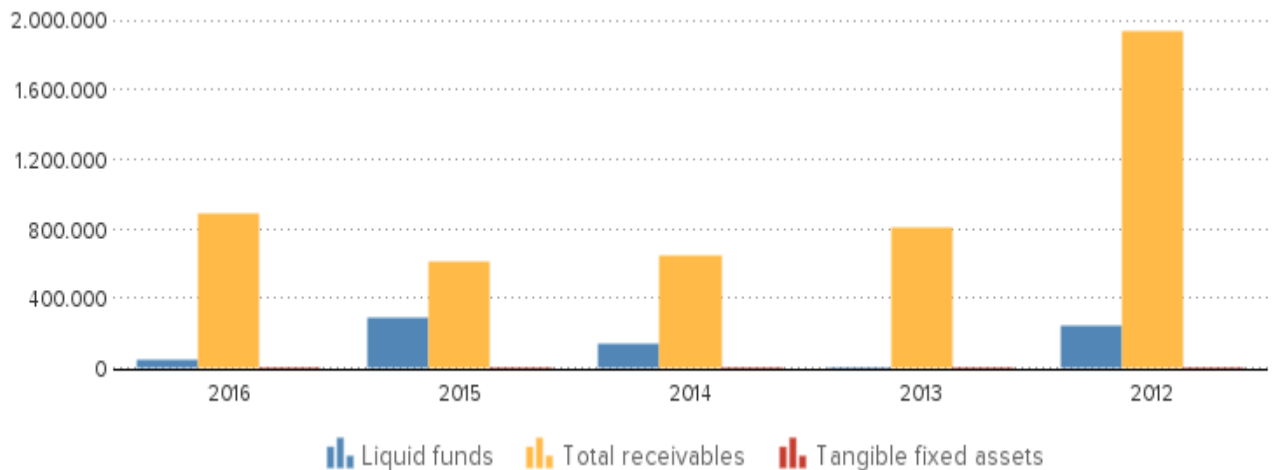
BALANCE

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
Tangible fixed assets	220	709	1.198	553	983
Fixed assets	220	709	1.198	553	983
Accounts receivable			590.208		
Other receivables			51.260		
Total receivables	890.232	612.572	641.468	808.410	1.937.859
Liquid funds	42.584	291.055	142.568		244.248
Current assets	932.816	903.627	784.036	808.410	2.182.107
Total assets	933.036	904.336	785.234	808.963	2.183.090
Issued capital	18.151	18.151	18.151	18.151	18.151
Other reserves	520.448	493.936	357.773	307.096	1.872.507
Total reserves	520.448	493.936	357.773	307.096	1.872.507
Total equity	538.599	512.087	375.924	325.247	1.890.658
Accounts payable			236.596		
Other short term liabilities			172.714		
Short term liabilities	394.437	392.249	409.310	483.716	292.432
Total short and long term liabilities	394.437	392.249	409.310	483.716	292.432
Total liabilities	933.036	904.336	785.234	808.963	2.183.090

Summary

The total assets of the company increased with 3.17 % between 2015 and 2016.
Despite the assets growth, the non current assets decreased with - 68.97 %.
In 2016 the assets of the company were 0.02 % composed of fixed assets and 99.98 % by current assets. The assets are being financed by an equity of 57.73 %, and total debt of 42.27 %.

The total assets of the company increased with 15.17 % between 2014 and 2015.
 Despite the assets growth, the non current assets decreased with - 40.82 %.
 The assets growth has been financed by a Net Worth increase of 36.22 %. The company's net increase has also covered a reduction of -4.17 % of the company's indebtedness.
 In 2015 the assets of the company were 0.08 % composed of fixed assets and 99.92 % by current assets. The assets are being financed by an equity of 56.63 %, and total debt of 43.37 %.



ANALYSIS

Branch (SBI)

Wholesale of other used materials and waste materials (SBI code

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Region Summary 46779)
Groot-Amsterdam
In the Netherlands 2992 of the companies are registered with the SBI code 46779
In the region Groot-Amsterdam 166 of the companies are registered with the SBI code 46779
In the Netherlands 18 of the bankruptcies are published within this sector
In the region Groot-Amsterdam 1 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	69.579	538.599	83.914	512.087	84.848
Working capital	85.742	538.379	58.620	511.378	53.599
Balance total	352.150	933.036	399.515	904.336	435.863
Quick ratio	1,18	2,36	1,08	2,30	1,09
Current ratio	1,72	2,36	1,54	2,30	1,65
Equity / balance total	0,37	0,58	0,34	0,57	0,37

PUBLICATIONS

Deposits 11-04-2018: De jaarrekening over 2016 is gepubliceerd.
04-04-2017: De jaarrekening over 2015 is gepubliceerd.
13-05-2016: De jaarrekening over 2014 is gepubliceerd.
25-11-2014: De jaarrekening over 2013 is gepubliceerd.

Functions 29-12-2017: Per 28-12-2017 is bestuurder 70410119 TQ Holding B.V. in functie getreden.
29-12-2017: Per 28-12-2017 is bestuurder Mohammed Arif Qureshi uit functie getreden.

COMPANY STRUCTURE

Relations 2
Company **Registration number**
TQ Holding B.V. (AMSTERDAM) 70410119 |
| - - **Corrien Exports B.V. (Amsterdam)** 08046820 |

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79
Euro	1	INR 80.11

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)