

## MIRA INFORM REPORT

<b>Report No. :</b>	519436
<b>Report Date :</b>	12.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RIETSTACK B.V.
<b>Registered Office :</b>	Nieuw-Zeeladweg 6 Z, 1045AL Amsterdam
<b>Country :</b>	Netherlands
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	06.08.2007
<b>Com. Reg. No.:</b>	34280032
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of other special-purpose machinery and equipment n.e.c.</li> <li>• Financial holding</li> <li>• The development, production, handling and maintenance of graphic machines and furthermore all that which ensues from the foregoing is or may be conducive thereto; cooperating with, participating in, taking over and managing other companies and companies</li> </ul>
<b>No. of Employees :</b>	7 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	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 (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

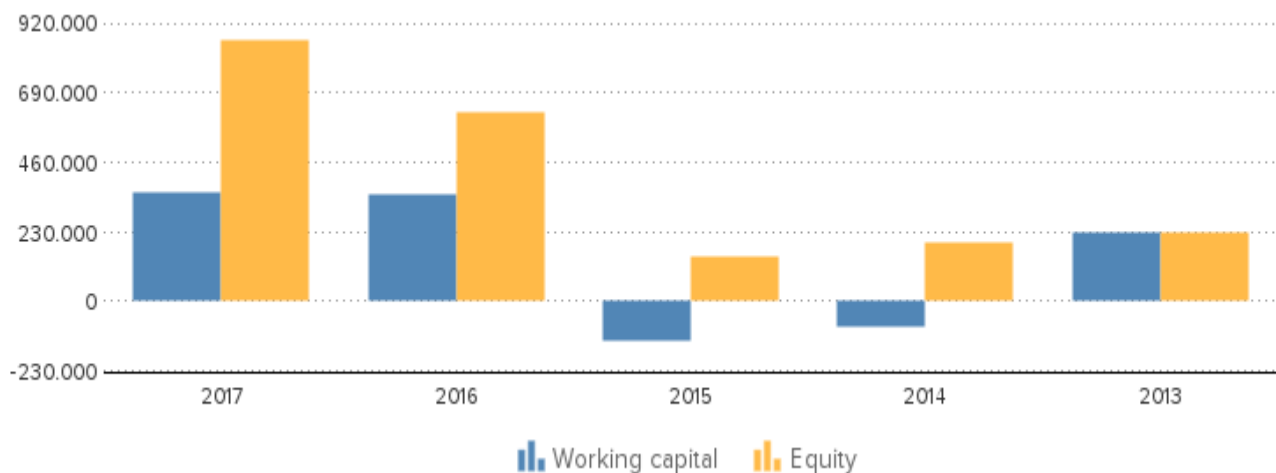
## COMPANY NAME

Name Rietstack B.V.

## SUMMARY

**Company name** Rietstack B.V.  
**Operative address** Nieuw-Zeelandweg 6 Z  
1045AL AMSTERDAM  
Netherlands  
**Status** Active  
**Legal form** Private Limited Company  
**Registration number** KvK-nummer: 34280032  
**VAT-number** 818315623  
**European VAT-number** NL818315623B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	505.558	84,78	273.598	-1,32	277.262
Total receivables	476.218	10,53	430.854	3,18	417.594
Total equity	865.941	38,40	625.672	329,09	145.812
Short term liabilities	644.438	-5,84	684.414	-10,11	761.399
Working capital	360.383	2,36	352.074	367,84	-131.450
Quick ratio	1,48	2,78	1,44	84,62	0,78



## CONTACT INFORMATION

Company name Rietstack B.V.

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Trade names	Rietstack B.V.
Operative address	Nieuw-Zeelandweg 6 Z 1045AL AMSTERDAM Netherlands
Correspondence address	Nieuw-Zeelandweg 8 U 1045AL Amsterdam Netherlands
Telephone number	020-3344200
Fax number	0203344199
Email address	info@rietstack.nl
Website	www.rietstack.nl

## **REGISTRATION**

Registration number	KvK-nummer: 34280032
Branch number	000001204505
VAT-number	818315623
European VAT-number	NL818315623B01
Status	Active
First registration company register	2007-08-06
Memorandum	2007-08-06
Establishment date	2007-08-07
Legal form	Private Limited Company
Issued placed capital	EUR 18.000
Paid up share capital	EUR 18.000

## **ACTIVITIES**

SBI	2899: Manufacture of other special-purpose machinery and equipment n.e.c. 6420: Financial holding
Exporter	Yes
Importer	Yes
Goal	The development, production, handling and maintenance of graphic machines and furthermore all that which ensues from the foregoing is or may be conducive thereto; cooperating with, participating in, taking over and managing other companies and companies

## **REAL ESTATE**

Details operative address	Surface area: 370 m2
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Purpose: Industrial function  
Construction year: 2002  
Status: Building in use  
Under investigation: No

## **MANAGEMENT**

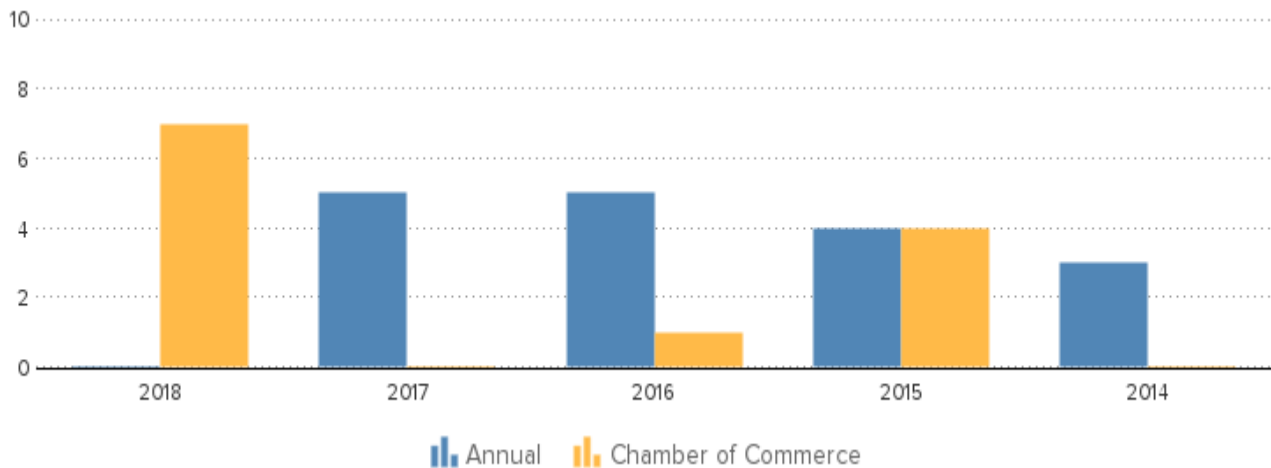
### **Active management**

**G.H. Riet Gerard Hendrik**  
Netherlands  
Competence: Fully authorized  
Function: General Director  
Starting date: 2007-08-06  
Date of birth: 1943-01-08, Haarlem, NL

**I. Riet Ivar**  
Netherlands  
Competence: Fully authorized  
Function: General Director  
Starting date: 2007-08-06  
Date of birth: 1971-02-22, Niedorp, NL

## **EMPLOYEES**

Year	2018	2017	2016	2015	2014
Annual		5	5	4	3
Chamber of Commerce	7		1	4	



## **PAYMENTS**

Description	The payments are regular					
Payments within industry	Last quarter			Last year		
Average payment period (days)	49			44		
Average delay (days)	23			19		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	70,00%	22,00%	2,00%	1,00%	0,00%	5,00%
2018 Q2	70,00%	22,00%	2,00%	1,00%	0,00%	5,00%
2018 Q1	69,00%	25,00%	3,00%	1,00%	0,00%	2,00%
2017 Q4	68,00%	23,00%	4,00%	1,00%	1,00%	3,00%
2017 Q3	62,00%	29,00%	5,00%	1,00%	1,00%	2,00%

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	1,48	1,44	0,78	0,58	1,44
Current ratio	1,56	1,51	0,83	0,77	1,60
Working capital/ balance total	0,24	0,27	-0,14	-0,15	0,37
Equity / balance total	0,57	0,48	0,16	0,35	0,38
Equity / Fixed assets	1,71	2,29	0,53	0,70	170,59
Equity / liabilities	1,34	0,91	0,19	0,54	0,60
Balance total / liabilities	2,34	1,91	1,19	1,54	1,60
Working capital	360.383	352.074	-131.450	-83.864	226.237
Equity	865.941	625.672	145.812	194.257	227.571
Mutation equity	38,40	329,09	-24,94	-14,64	46,26
Mutation short term liabilities	-5,84	-10,11	110,67	-3,99	203,36

### **Summary**

The 2017 financial result structure is a positive working capital of 360.383 euro, which is in agreement with 24 % of the total assets of the company.

The working capital has increase with 2.36 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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 1.56. 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 1.48. 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 352.074 euro, which is in agreement with 27 % of the total assets of the company.

The working capital has increased with 367.84 % 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 1.51. 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 1.44. 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	Corporate
Annual account	<b>Rietstack B.V.</b> Nieuw-Zeelandweg 6 Z 1045AL AMSTERDAM Netherlands Registration number: <u>34280032</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	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Tangible fixed assets</b>	<b>505.558</b>	<b>273.598</b>	<b>277.262</b>	<b>278.121</b>	<b>1.334</b>
<b>Fixed assets</b>	<b>505.558</b>	<b>273.598</b>	<b>277.262</b>	<b>278.121</b>	<b>1.334</b>
<b>Total stock</b>	<b>53.900</b>	<b>51.400</b>	<b>32.900</b>	<b>67.900</b>	<b>61.650</b>
<b>Total receivables</b>	<b>476.218</b>	<b>430.854</b>	<b>417.594</b>	<b>141.490</b>	<b>277.296</b>
Liquid funds	474.703	554.234	179.455	68.163	263.710
<b>Current assets</b>	<b>1.004.821</b>	<b>1.036.488</b>	<b>629.949</b>	<b>277.553</b>	<b>602.656</b>
<b>Total assets</b>	<b>1.510.379</b>	<b>1.310.086</b>	<b>907.211</b>	<b>555.674</b>	<b>603.990</b>
<b>Issued capital</b>	<b>18.000</b>	<b>18.000</b>	<b>18.000</b>	<b>18.000</b>	<b>18.000</b>
Other reserves	847.941	607.672	127.812	176.257	209.571
<b>Total reserves</b>	<b>847.941</b>	<b>607.672</b>	<b>127.812</b>	<b>176.257</b>	<b>209.571</b>
<b>Total equity</b>	<b>865.941</b>	<b>625.672</b>	<b>145.812</b>	<b>194.257</b>	<b>227.571</b>
<b>Short term liabilities</b>	<b>644.438</b>	<b>684.414</b>	<b>761.399</b>	<b>361.417</b>	<b>376.419</b>
<b>Total short and long term liabilities</b>	<b>644.438</b>	<b>684.414</b>	<b>761.399</b>	<b>361.417</b>	<b>376.419</b>
<b>Total liabilities</b>	<b>1.510.379</b>	<b>1.310.086</b>	<b>907.211</b>	<b>555.674</b>	<b>603.990</b>

### **Summary**

The total assets of the company increased with 15.29 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 84.78 %.

The assets growth has been financed by a Net Worth increase of 38.4 %. The company's net increase has also covered a reduction of -5.84 % of the company's indebtedness.

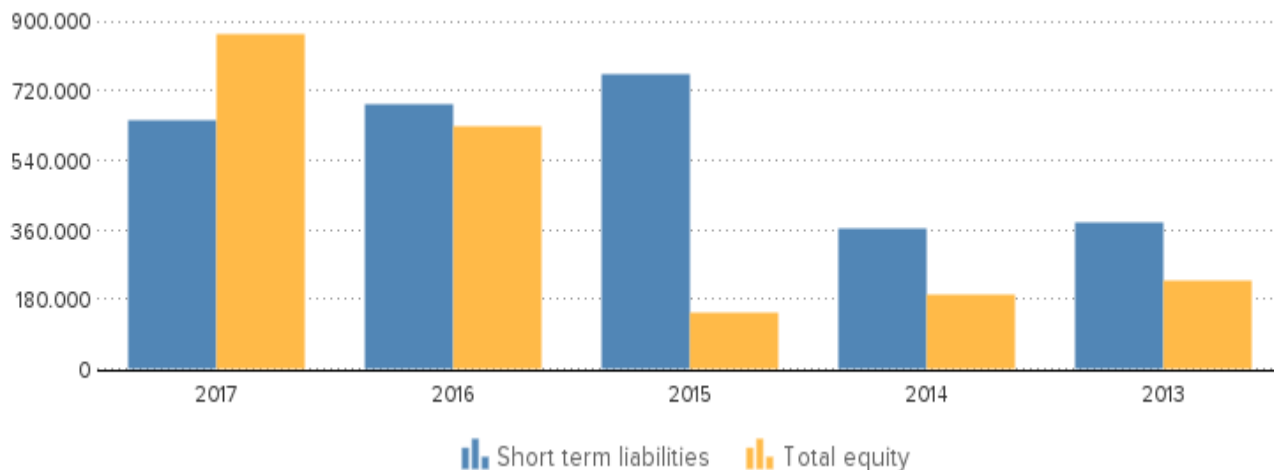
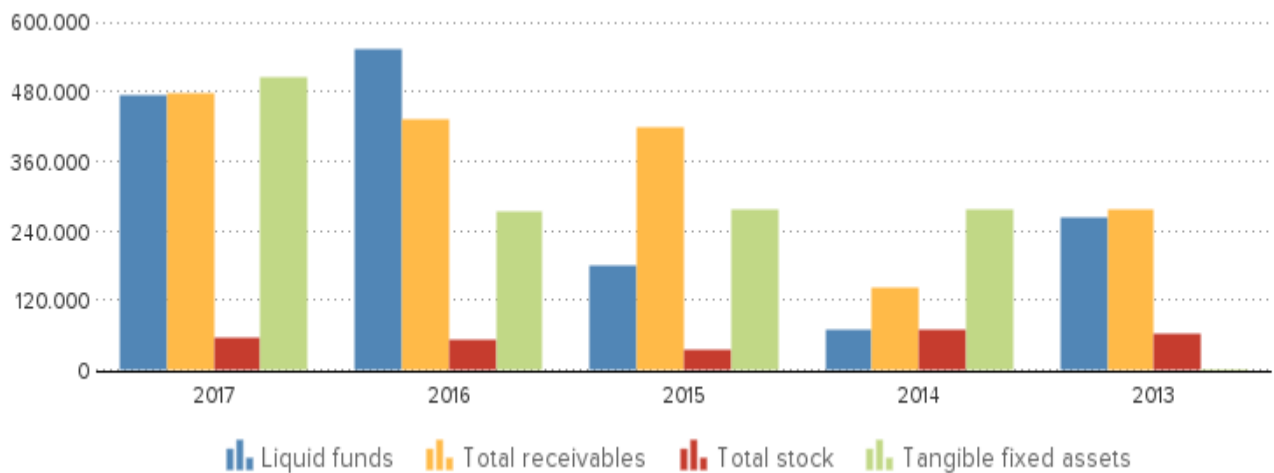
In 2017 the assets of the company were 33.47 % composed of fixed assets and 66.53 % by current assets. The assets are being financed by an equity of 57.33 %, and total debt of 42.67 %.

The total assets of the company increased with 44.41 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 1.32 %.

The assets growth has been financed by a Net Worth increase of 329.09 %. The company's net increase has also covered a reduction of -10.11 % of the company's indebtedness.

In 2016 the assets of the company were 20.88 % composed of fixed assets and 79.12 % by current assets. The assets are being financed by an equity of 47.76 %, and total debt of 52.24 %.



## **ANALYSIS**

**Branch (SBI)**

Manufacture of other special-purpose machinery and equipment  
n.e.c. (SBI code 2899)

**Region**

Groot-Amsterdam

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**Summary**

In the Netherlands 1752 of the companies are registered with the SBI code 2899  
In the region Groot-Amsterdam 71 of the companies are registered with the SBI code 2899  
In the Netherlands 27 of the bankruptcies are published within this sector  
The risk of this specific sector in the Netherlands is Highest  
The risk of this specific sector in the region Groot-Amsterdam is Highest

Year	2017	Company	2016	Company	2015
Equity	28.279	865.941	38.048	625.672	54.367
Working capital	41.850	360.383	37.375	352.074	46.857
Balance total	248.939	1.510.379	289.475	1.310.086	348.147
Quick ratio	1,11	1,48	1,12	1,44	1,09
Current ratio	1,39	1,56	1,42	1,51	1,44
Equity / balance total	0,25	0,57	0,23	0,48	0,27

**PUBLICATIONS**

**Deposits**

08-06-2018: De jaarrekening over 2017 is gepubliceerd.  
05-03-2018: De jaarrekening over 2016 is gepubliceerd.  
25-01-2017: De jaarrekening over 2015 is gepubliceerd.  
27-01-2016: De jaarrekening over 2014 is gepubliceerd.  
26-06-2015: De jaarrekening over 2013 is gepubliceerd.  
12-11-2013: De jaarrekening over 2012 is gepubliceerd.

**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 80.15

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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)