

MIRA INFORM REPORT

Report No. :	520023
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	AGRISYS B.V.
Registered Office :	Vliethof 51 4844EZ Terheijden
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	06.03.1979
Com. Reg. No.:	KvK-nummer: 18117682
Legal Form :	Private Limited Company
Line of Business :	Wholesale of agricultural machinery, equipment and tractors.
No. of Employees :	2

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 :	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.

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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.

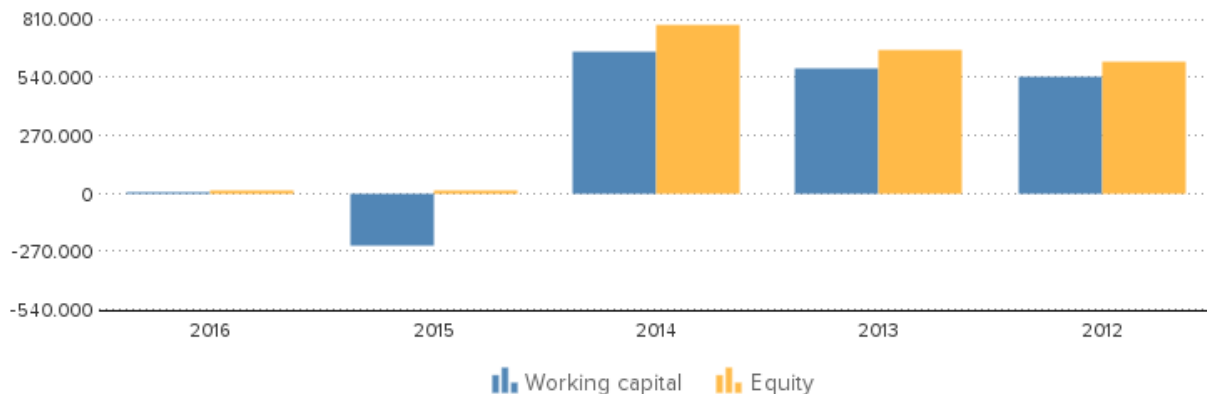
The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

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 AND SUMMARY

Company name	Agrisy B.V.				
Operative address	Vliethof 51 4844EZ Terheijden Netherlands				
Legal form	Private Limited Company				
Registration number	KvK-nummer: 18117682				
VAT-number	004788096				
European VAT-number	NL004788096B01				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	12.465	-95,20	259.802	113,85	121.489
Total receivables	226.321	-63,59	621.512	-21,37	790.415
Total equity	15.882		15.882	-97,97	782.493
Short term liabilities	717.200	-17,13	865.432	568,75	129.411
Working capital	3.417	101,40	-243.920	-136,90	661.004
Quick ratio	1,00	38,89	0,72	-88,22	6,11



CONTACT INFORMATION

Company name	Agrisy B.V.
Trade names	Agrisy B.V.
Operative address	Vliethof 51 4844EZ Terheijden Netherlands
Correspondence address	Vliethof 51 4844EZ Terheijden Netherlands
Telephone number	0765938108
Fax number	0765938129
Email address	Arnovern@online.nl

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REGISTRATION

Registration number	KvK-nummer: 18117682
Branch number	000018418309
VAT-number	004788096
European VAT-number	NL004788096B01
Status	Active
First registration company register	1979-03-06
Memorandum	1979-03-06
Establishment date	1979-03-06
Legal form	Private Limited Company
Last proposed admendment	2004-01-12
Issued placed capital	EUR 15.882
Paid up share capital	EUR 15.882

ACTIVITIES

SBI	4661: Wholesale of agricultural machinery, equipment and tractors 6832: Management of real estate on a fee or contract basis 70102: Holding companies (not financial)
Exporter	No
Importer	No
Goal	De aan- en verkoop, het beheer en de exploitatie van onroerende goederen, het oprichten van-, het deelnemen in- en het financieren van of op enigerlei andere wijze betrokken zijn bij ondernemingen, het exploiteren van ondernemingen en het beheer over pensioenen en stamrechten, met al hetgeen daartoe behoort of daaraan bevorderlijk kan zijn. Handel in-, de fabricage-, de productie- en installatie van tuinbouwbenodigheden

RELATIONS

Shareholders	Arnoldus Henricus Antonius Vermeulen Percentage: 100%
Companies on same address	Acrodent Eindhoven B.V. Registration number: <u>20055044</u>

REAL ESTATE

Details operative address	Surface area: 249 m2 Purpose: Residential function
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Construction year: 1983
Status: Building in use
Under investigation: No

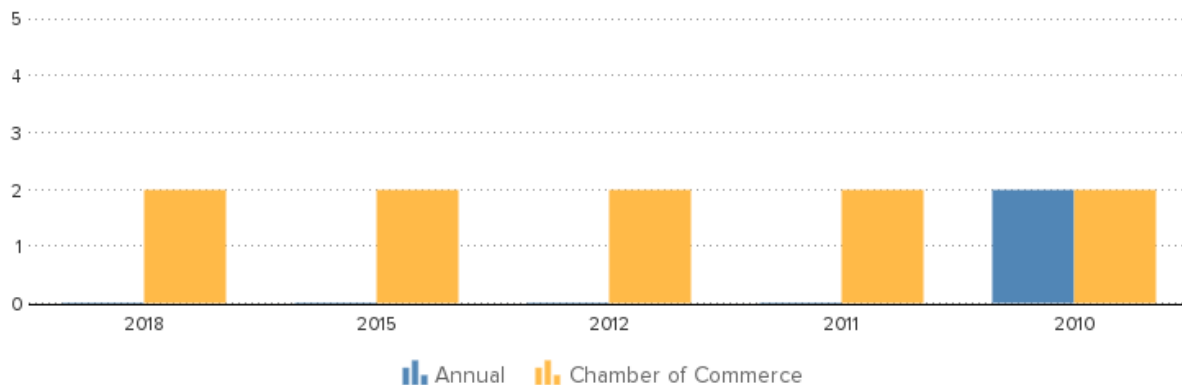
MANAGEMENT

Active management

Acrodent Eindhoven B.V.
Vliethof 51
4844EZ TERHEIJDEN
Netherlands
Registration number: 20055044
Competence: Fully authorized
Function: Manager
Starting date: 1987-06-01

EMPLOYEES

Year	2018	2015	2012	2011	2010
Annual					2
Chamber of Commerce	2	2	2	2	2



PAYMENTS

Description	In accordance with payment condition						
	Last quarter			Last year			
Payments within industry							
Average payment period (days)	38			36			
Average delay (days)	20			18			
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+	
2018 Q3	52,00%	30,00%	6,00%	4,00%	3,00%	4,00%	

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2018 Q2	52,00%	30,00%	6,00%	4,00%	3,00%	4,00%
2018 Q1	68,00%	24,00%	4,00%	2,00%	1,00%	1,00%
2017 Q4	67,00%	24,00%	3,00%	2,00%	1,00%	3,00%
2017 Q3	58,00%	30,00%	6,00%	3,00%	1,00%	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	1,00	0,72	6,11	5,51	14,08
Current ratio	1,00	0,72	6,11	5,51	14,08
Working capital/ balance total	0,00	-0,28	0,72	0,73	0,82
Equity / balance total	0,02	0,02	0,86	0,84	0,94
Equity / Fixed assets	1,27	0,06	6,44	7,76	8,07
Equity / liabilities	0,02	0,02	6,05	5,17	14,92
Balance total / liabilities	1,02	1,02	7,05	6,17	15,92
Working capital	3.417	-243.920	661.004	576.968	537.961
Equity	15.882	15.882	782.493	662.380	614.039
Mutation equity		-97,97	18,13	7,87	0,80
Mutation short term liabilities	-17,13	568,75	1,05	211,26	112,66

Summary
The 2016 financial result structure is a positive working capital of 3.417 euro, which is in agreement with 0 % of the total assets of the company.

The working capital has increased with 101.4 % 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. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

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

The 2015 financial result structure is a negative working capital of -243.920 euro, which is in agreement with -28 % of the total assets of the company.

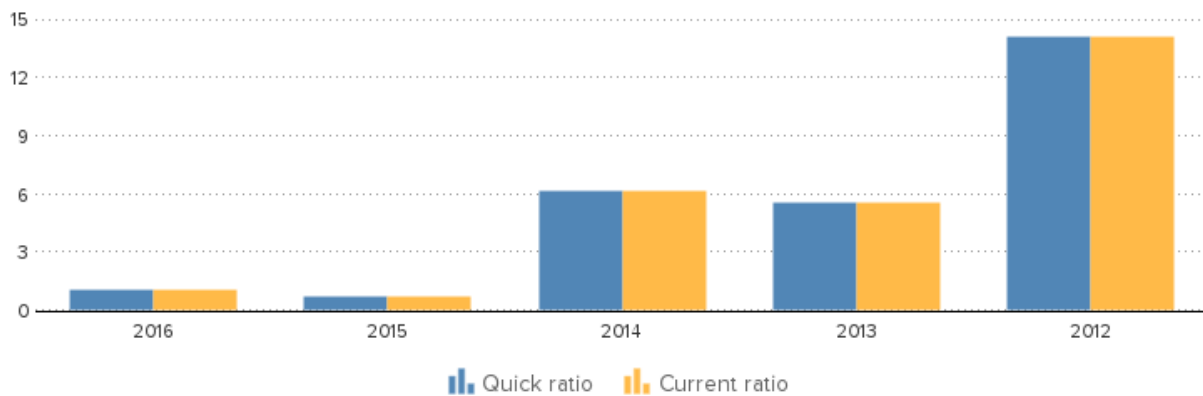
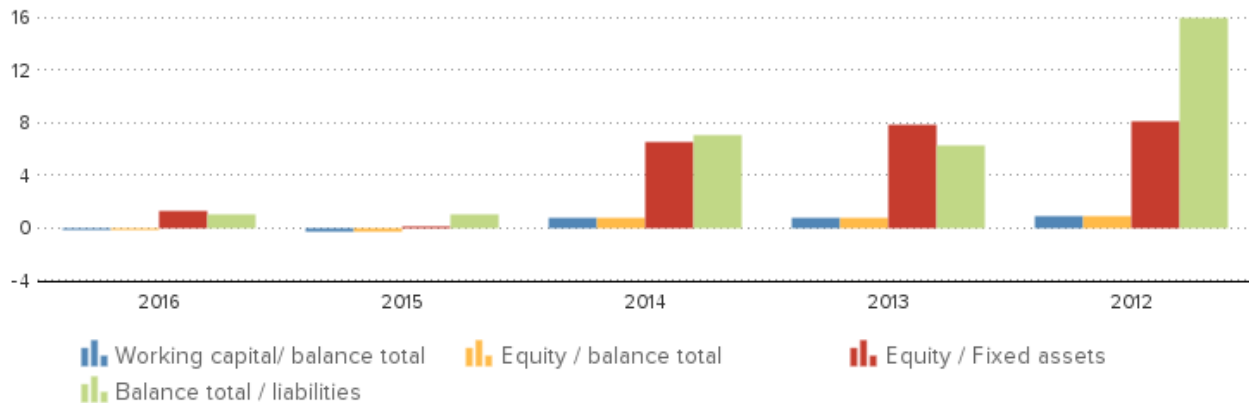
The working capital has diminished with -136.9 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 0.72. When the current ratio is below 1.5, the company may have problems

meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.72. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account
Remark annual account
Type of annual account
Annual account

2016
The company is obliged to file its financial statements.
Corporate
Agrisy B.V.
Vliethof 51
4844EZ Terheijden
Netherlands
Registration number: 18117682

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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
Financial fixed assets	12.465	259.802	121.489	85.412	76.078
Fixed assets	12.465	259.802	121.489	85.412	76.078
Other receivables		621.512	790.415	705.031	579.104
Total receivables	226.321	621.512	790.415	705.031	579.104
Liquid funds	494.296				
accruals		621.512	790.415	705.031	579.104
Current assets	720.617	621.512	790.415	705.031	579.104
Total assets	733.082	881.314	911.904	790.443	655.182
Issued capital	15.882	15.882	15.882	15.882	15.882
Legal and statutory reserve			2.269	2.269	2.269
Other reserves			764.342	644.229	595.888
Total reserves			766.611	646.498	598.157
Total equity	15.882	15.882	782.493	662.380	614.039
Short term liabilities	717.200	865.432	129.411	128.063	41.143
Total short and long term liabilities	717.200	865.432	129.411	128.063	41.143
Total liabilities	733.082	881.314	911.904	790.443	655.182
Summary	The total assets of the company decreased with -16.82 % between 2015 and 2016.				

This downturn is mainly retrievable in the fixed asset decrease of -95.2 %.

Assets reduction is being explained by an indebtedness decrease -17.13 % while the Net Worth remains unchanged.

In 2016 the assets of the company were 1.7 % composed of fixed assets and 98.3 % by current assets. The assets are being financed by an equity of 2.17 %, and total debt of 97.83 %.

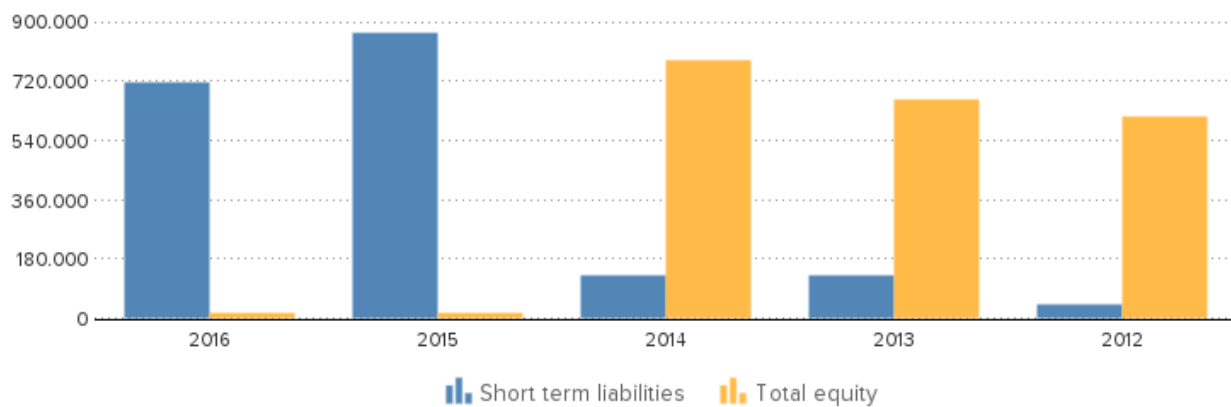
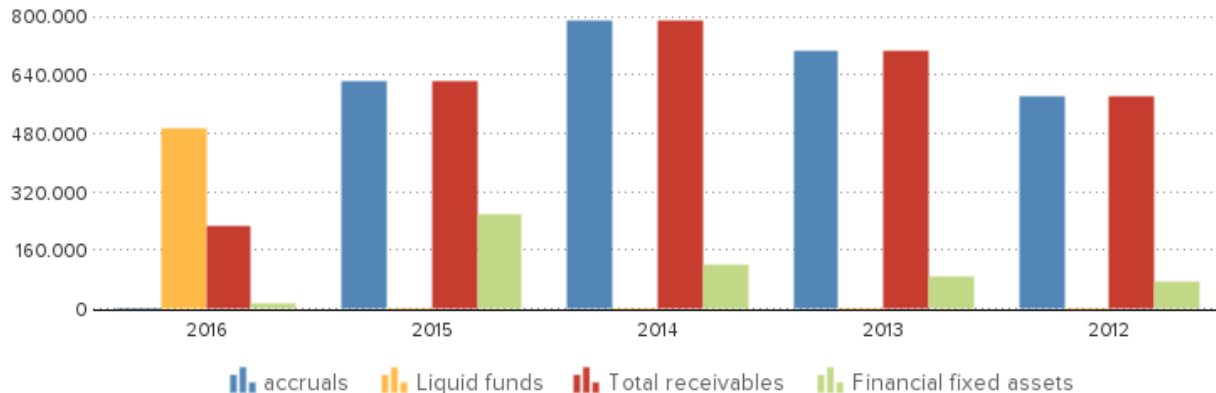
The total assets of the company decreased with -3.35 % between 2014 and 2015.

Despite the total assets decrease, non current assets grew with 113.85 %.

The asset reduction results in an equity decrease of -97.97 %.

Despite the decrease, the indebtedness increased with 568.75 %.

In 2015 the assets of the company were 29.48 % composed of fixed assets and 70.52 % by current assets. The assets are being financed by an equity of 1.8 %, and total debt of 98.2 %.



ANALYSIS

Branch (SBI)
 Region
 Summary

Holding companies (not financial) (SBI code 70102)
 West-Noord-Brabant
 In the Netherlands 58740 of the companies are registered with the SBI code 70102
 In the region West-Noord-Brabant 2330 of the companies are registered with the SBI code 70102
 In the Netherlands 123 of the bankruptcies are published within this sector
 In the region West-Noord-Brabant 6 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 West-Noord-Brabant is normal

Year	2016	Company	2015	Company	2014
Equity	96.083	15.882	99.738	15.882	106.136
Working capital	52.999	3.417	46.472	-243.920	46.588

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Balance total	278.245	733.082	297.894	881.314	323.410
Quick ratio	2,92	1,00	3,15	0,72	3,23
Current ratio	2,97	1,00	3,19	0,72	3,27
Equity / balance total	0,55	0,02	0,52	0,02	0,51

PUBLICATIONS

Deposits

06-02-2018: De jaarrekening over 2016 is gepubliceerd.
15-02-2017: De jaarrekening over 2015 is gepubliceerd.
23-12-2015: De jaarrekening over 2014 is gepubliceerd.
26-08-2014: De jaarrekening over 2013 is gepubliceerd.
08-10-2013: De jaarrekening over 2012 is gepubliceerd.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.16
Euro	1	INR 79.62

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	DNS

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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)