

MIRA INFORM REPORT

Report No. :	519969
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	JANSSENS ORIENT CARPETS HOLLAND B.V.
Registered Office :	Zevenheuvelenweg 2 5048AN Tilburg
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	21.01.1975
Com. Reg. No.:	KvK-nummer: 18022490
Legal Form :	Private Limited Company
Line of Business :	Wholesale of furnishing textiles and floor coverings.
No. of Employees :	13

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 :	Satisfactory
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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.

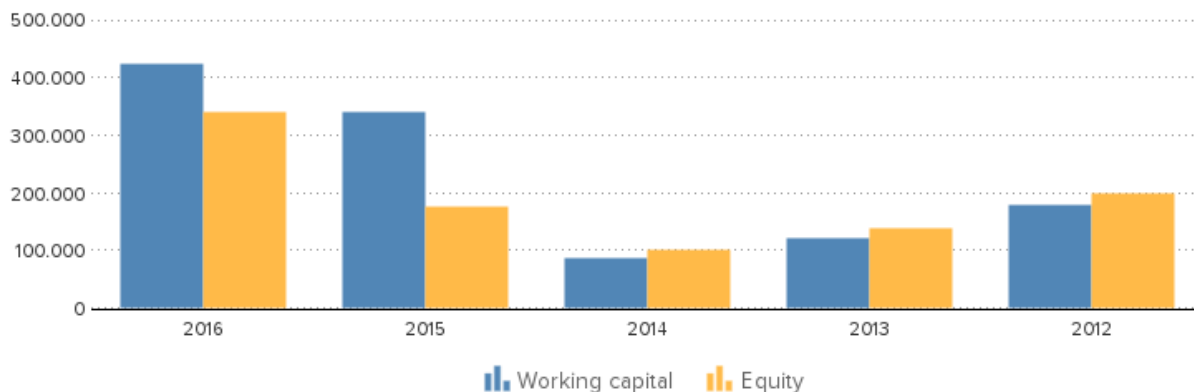
The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

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	Janssens Orient Carpets Holland B.V.				
Operative address	Zevenheuvelenweg 2 5048AN Tilburg Netherlands				
Credit limit	EUR 50.000				
Credit limit parent company	EUR 150.000				
Risk	Average risk				
Status	Active				
Legal form	Private Limited Company				
Registration number	KvK-nummer: 18022490				
VAT-number	004885740				
European VAT-number	NL004885740B01				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	164.616	92,43	85.546	430,09	16.138
Total receivables	441.442	-0,18	442.255	14,88	384.968
Total equity	339.015	93,90	174.842	71,72	101.816
Short term liabilities	3.268.351	7,43	3.042.412	-3,23	3.143.988
Working capital	424.399	25,08	339.296	296,01	85.678
Quick ratio	0,14	-6,67	0,15	15,38	0,13



CONTACT INFORMATION

Company name	Janssens Orient Carpets Holland B.V.
Trade names	Janssens Orient Carpets Holland B.V. Janssens Perzische Tapijten
Operative address	Zevenheuvelenweg 2 5048AN Tilburg Netherlands
Correspondence address	Postbus 5039 5004EA Tilburg

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Telephone number	Netherlands 0134685941
Fax number	0134636242
Email address	info@joch.nl
Website	www.janssens-orient.nl

REGISTRATION

Registration number	KvK-nummer: 18022490
Branch number	000017960061
VAT-number	004885740
European VAT-number	NL004885740B01
Status	Active
First registration company register	1979-05-31
Memorandum	1979-05-31
Establishment date	1975-01-21
Legal form	Private Limited Company
Legal person since	1979-05-31
Issued placed capital	EUR 15.882
Paid up share capital	EUR 15.882

ACTIVITIES

SBI	46472: Wholesale of furnishing textiles and floor coverings 6621: Risk and damage evaluation
Exporter	Yes
Importer	Yes
Branche organisations	Federatie TMV - Federatie van Taxateurs Makelaars Veilinghouders in Roerende Zaken
Goal	De im- en export van- benevens de groothandel in oosterse tapijten en woningtextiel, het deelnemen in- en het voeren van beheer over andere ondernemingen met een soortgelijk of aanverwant doel en het verrichten van al datgene wat met het vorenstaande in verband staat of daaraan bevordelijk kan zijn Bedidg taxateur van perzische en oosterse tapijten

RELATIONS

Shareholders	Cleveland Beheer B.V. Zevenheuvelenweg 2 5048AN TILBURG Netherlands
--------------	--

Affiliates	Registration number: <u>18035778</u> Percentage: 100% Holland Aziatische Handelonderneming B.V. Zevenheuvelenweg 2 5048AN TILBURG Netherlands Registration number: <u>18128932</u>
Companies on same address	Perez B.V. Zevenheuvelenweg 2 5048AN TILBURG Netherlands Registration number: <u>34054966</u> A.J.J.M. Janssens Beheer B.V. Registration number: <u>18019015</u> Cleveland Beheer B.V. Registration number: <u>18035778</u> Holland Aziatische Handelonderneming B.V. Registration number: <u>18128932</u> Perez B.V. Registration number: <u>34054966</u>

REAL ESTATE

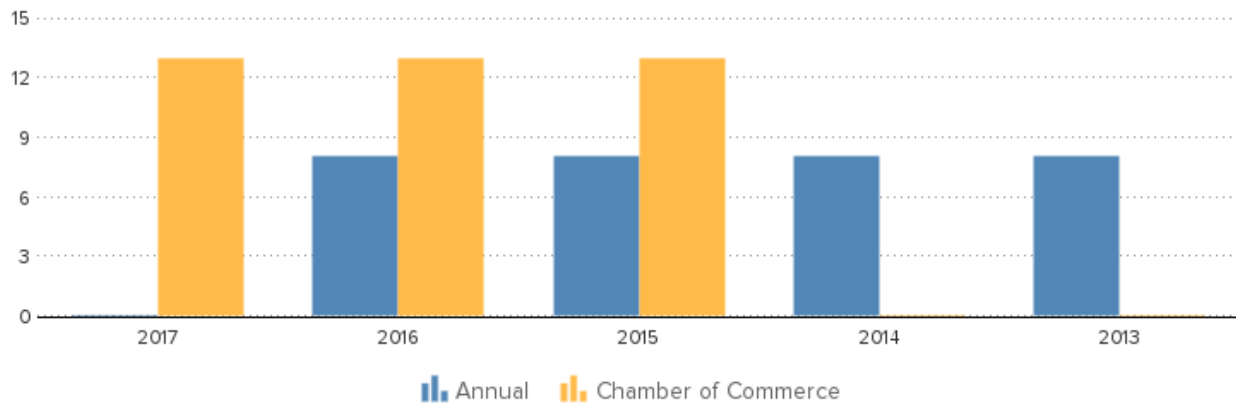
Details operative address	Surface area: 3028 m2 Purpose: Industrial function Construction year: 1967 Status: Building in use Under investigation: No
---------------------------	--

MANAGEMENT

Active management	Cleveland Beheer B.V. Zevenheuvelenweg 2 5048AN TILBURG Netherlands Registration number: <u>18035778</u> Competence: Fully authorized Function: Manager Starting date: 2001-12-27
-------------------	--

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual		8	8	8	8
Chamber of Commerce	13	13	13		



PAYMENTS

Description	In accordance with payment condition						
Payments within industry	Last quarter			Last year			
Average payment period (days)	42			39			
Average delay (days)	22			20			
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+	
2018 Q3	74,00%	20,00%	4,00%	0,00%	0,00%	2,00%	
2018 Q2	74,00%	20,00%	4,00%	0,00%	0,00%	2,00%	
2018 Q1	66,00%	21,00%	6,00%	4,00%	1,00%	2,00%	
2017 Q4	66,00%	18,00%	7,00%	5,00%	2,00%	2,00%	
2017 Q3	77,00%	18,00%	2,00%	1,00%	1,00%	1,00%	

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	0,14	0,15	0,13	0,16	0,17
Current ratio	1,13	1,11	1,03	1,04	1,06
Working capital/ balance total	0,11	0,10	0,03	0,04	0,05
Equity / balance total	0,09	0,05	0,03	0,04	0,06
Equity / Fixed assets	2,06	2,04	6,31	8,49	10,13

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Equity / liabilities	0,10	0,05	0,03	0,05	0,06
Balance total / liabilities	1,10	1,05	1,03	1,05	1,06
Working capital	424.399	339.296	85.678	121.447	178.739
Equity	339.015	174.842	101.816	137.656	198.316
Mutation equity	93,90	71,72	-26,04	-30,59	-33,26
Mutation short term liabilities	7,43	-3,23	4,08	-2,52	6,67
Summary					

The 2016 financial result structure is a positive working capital of 424.399 euro, which is in agreement with 11 % of the total assets of the company.

The working capital has increased with 25.08 % 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 1.13. 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 0.14. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

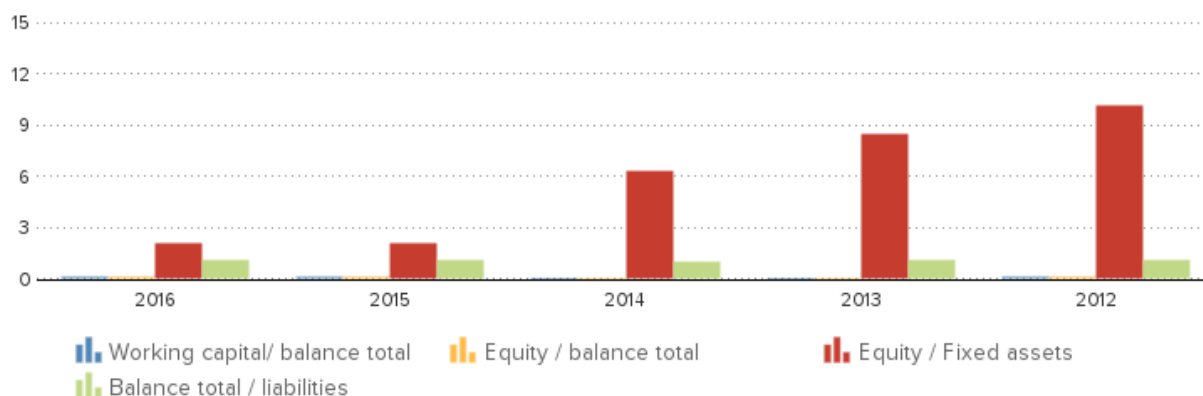
The 2015 financial result structure is a positive working capital of 339.296 euro, which is in agreement with 10 % of the total assets of the company.

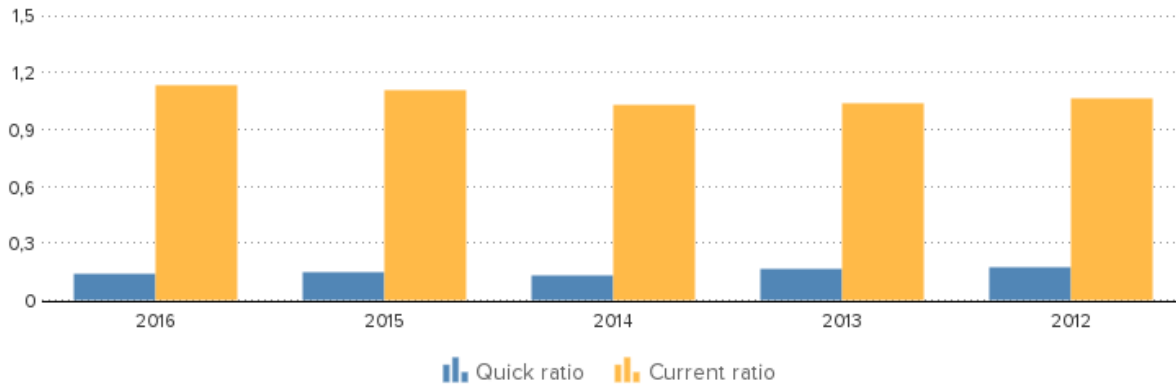
The working capital has increased with 296.01 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 1.11. 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 0.15. A company with a Quick Ratio of less than 1 cannot 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	Janssens Orient Carpets Holland B.V. Zevenheuvelenweg 2 5048AN Tilburg Netherlands Registration number: <u>18022490</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	151.414	85.546	16.138	16.209	19.577
Financial fixed assets	13.202				
Fixed assets	164.616	85.546	16.138	16.209	19.577
Total stock	3.247.501	2.933.178	2.833.849	2.665.582	2.756.379
Total receivables	441.442	442.255	384.968	456.281	510.921
Liquid funds	3.807	6.275	10.849	20.181	10.224
Current assets	3.692.750	3.381.708	3.229.666	3.142.044	3.277.524
Total assets	3.857.366	3.467.254	3.245.804	3.158.253	3.297.101
Issued capital	20.420	20.420	20.420	20.420	20.420
Other reserves	318.595	154.422	81.396	117.236	177.896
Total reserves	318.595	154.422	81.396	117.236	177.896
Total equity	339.015	174.842	101.816	137.656	198.316
Long term interest yielding debt	250.000	250.000			

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

JANSSENS ORIENT CARPETS HOLLAND B.V. - 519969

Long term liabilities	250.000	250.000			
Short term liabilities	3.268.351	3.042.412	3.143.988	3.020.597	3.098.785
Total short and long term liabilities	3.518.351	3.292.412	3.143.988	3.020.597	3.098.785
Total liabilities	3.857.366	3.467.254	3.245.804	3.158.253	3.297.101
Summary	The total assets of the company increased with 11.25 % between 2015 and 2016.				

The total asset increase is retrievable in the fixed asset growth of 92.43 %.

The asset growth has mainly been financed by a Net Worth increase of 93.9 %. Debt, however, grew with 6.86 %.

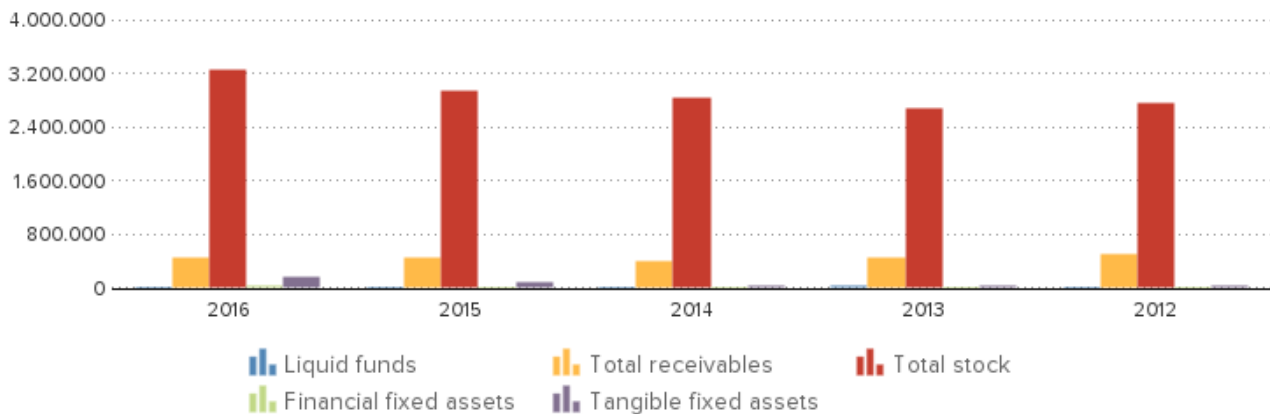
In 2016 the assets of the company were 4.27 % composed of fixed assets and 95.73 % by current assets. The assets are being financed by an equity of 8.79 %, and total debt of 91.21 %.

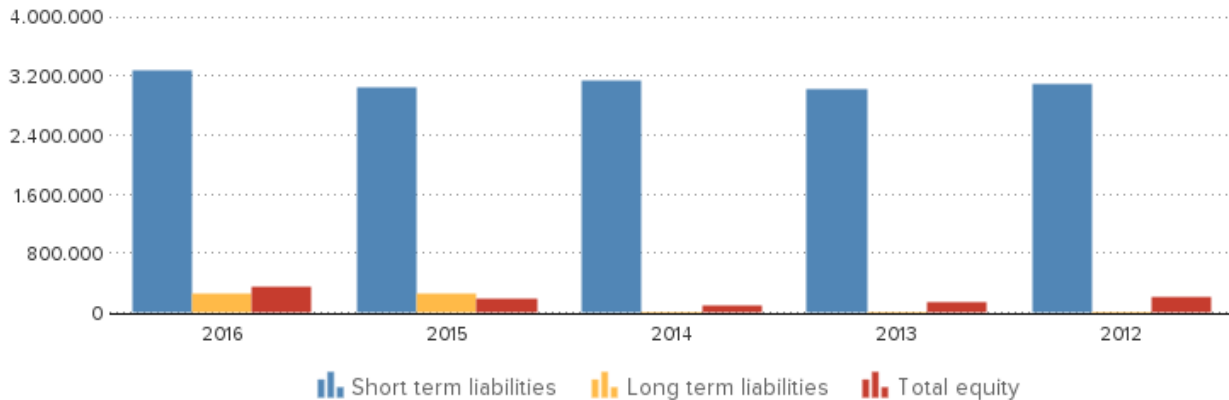
The total assets of the company increased with 6.82 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 430.09 %.

The asset growth has mainly been financed by a Net Worth increase of 71.72 %. Debt, however, grew with 4.72 %.

In 2015 the assets of the company were 2.47 % composed of fixed assets and 97.53 % by current assets. The assets are being financed by an equity of 5.04 %, and total debt of 94.96 %.





ANALYSIS

Branch (SBI) Wholesale of furnishing textiles and floor coverings (SBI code 46472)
Region Midden-Noord-Brabant
Summary In the Netherlands 5715 of the companies are registered with the SBI code 46472
In the region Midden-Noord-Brabant 250 of the companies are registered with the SBI code 46472
In the Netherlands 31 of the bankruptcies are published within this sector
In the region Midden-Noord-Brabant 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 Midden-Noord-Brabant is normal

Year	2016	Company	2015	Company	2014
Equity	1.568.920	339.015	1.487.069	174.842	1.462.070
Working capital	1.248.643	424.399	1.198.971	339.296	1.135.807
Balance total	3.818.897	3.857.366	3.627.000	3.467.254	3.279.744
Quick ratio	1,09	0,14	1,00	0,15	1,00
Current ratio	1,87	1,13	1,72	1,11	1,69
Equity / balance total	0,42	0,09	0,39	0,05	0,41

PUBLICATIONS

Deposits
30-10-2017: De jaarrekening over 2016 is gepubliceerd.
30-06-2016: De jaarrekening over 2015 is gepubliceerd.
25-09-2015: De jaarrekening over 2014 is gepubliceerd.
07-11-2014: De jaarrekening over 2013 is gepubliceerd.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

12-11-2013: De jaarrekening over 2012 is gepubliceerd.

COMPANY STRUCTURE

Relations	5
Company	Registration number
Stichting Administratiekantoor Cleveland (LOON OP ZAND)	<u>18065644</u>
- - Cleveland Beheer B.V. (TILBURG)	<u>18035778</u>
- - - - Perez B.V. (TILBURG)	<u>34054966</u>
- - - - Holland Aziatische Handelsonderneming B.V. (TILBURG)	<u>18128932</u>
- - - - Janssens Orient Carpets Holland B.V. (Tilburg)	<u>18022490</u>

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 79.63

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.