

MIRA INFORM REPORT

Report No. :	522268
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	LIMANY NETHERLANDS B.V.
Registered Office :	Binnenhaven 111, 7547 BG Enschede
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	01.07.2005
Com. Reg. No.:	17179477
Legal Form :	Private Limited Company
Line of Business :	The exercise of a wholesale business in movable goods; importing, exporting and distributing movable property; the practice of a trading company in movable property.
No. of Employees :	4 [Annual]

RATING & COMMENTS

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

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

Status :	Good
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

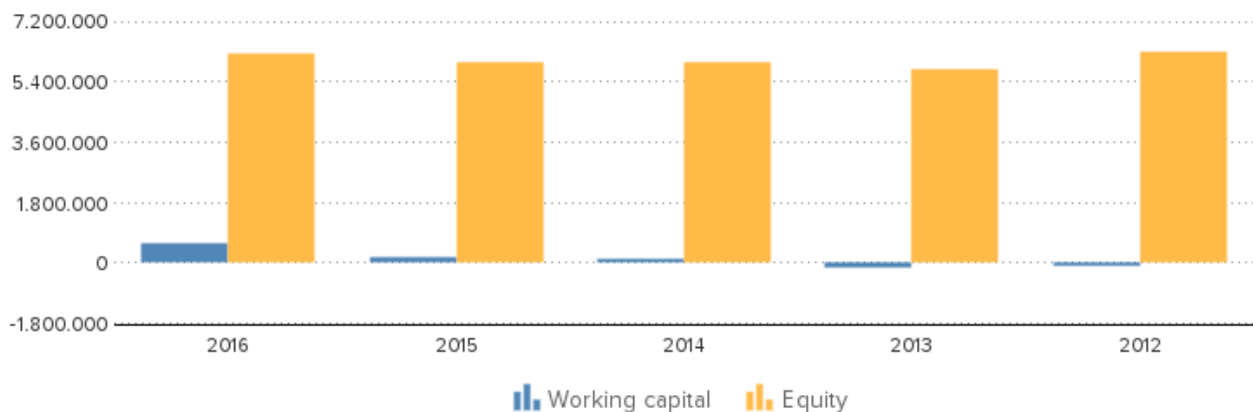
SUMMARY

Company name LIMANY NETHERLANDS B.V.
Operative address

Binnenhaven 111
7547BG Enschede
Netherlands

Risk Average risk
Status Active
Legal form Private Limited Company
Registration number KvK-nummer: 17179477
VAT-number 814636640
European VAT-number NL814636640B01

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	5.662.765	-2,25	5.793.280	-1,33	5.871.206
Total receivables	3.882.348	-13,25	4.475.090	-25,41	5.999.645
Total equity	6.228.637	4,07	5.985.005	0,06	5.981.323
Short term liabilities	3.327.680	-26,16	4.506.329	-35,20	6.954.270
Working capital	565.872	195,15	191.725	74,11	110.117
Quick ratio	1,17	12,50	1,04	1,96	1,02



CONTACT INFORMATION

Company name LIMANY NETHERLANDS B.V.
Trade names LIMANY NETHERLANDS B.V.
Operative address Binnenhaven 111
7547BG ENSCHEDE
Netherlands
Correspondence address Binnenhaven 111
7547BG ENSCHEDE

Mobile number Netherlands
Email address 06-11437929
Website info@intermetals.nl
www.limany.nl

REGISTRATION

Registration number KvK-nummer: 17179477
Branch number 000019820895
VAT-number 814636640
European VAT-number NL814636640B01
Status Active
First registration company register 2005-07-22
Memorandum 2005-07-22
Establishment date 2005-07-01
Legal form Private Limited Company
Legal person since 2005-07-22
Last proposed admendment 2012-10-23
Issued placed capital EUR 18.000
Paid up share capital EUR 18.000

ACTIVITIES

SBI 46902: Non-specialized wholesale of non-consumer goods
Exporter Yes
Importer Yes
Goal The exercise of a wholesale business in movable goods; importing, exporting and distributing movable property; the practice of a trading company in movable property

RELATIONS

Shareholders **Inter Metals Trading B.V.**
Binnenhaven 111
7547BG Enschede
Netherlands
Registration number: 56303726
Percentage: 100%

Companies on same address **Inter Metals Trading B.V.**
Registration number: 56303726

Charoda Beheer B.V.

Registration number: 56303718

REAL ESTATE

Details operative address

Surface area: 413 m2
Purpose: Industrial function
Construction year: 2001
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

A. Smeeman Albert

Netherlands
Competence: Fully authorized
Function: General Director
Starting date: 2012-10-23
Date of birth: 1964-12-16, Harderwijk, NL
Involved with the following companies:

B. Smeeman Holding B.V.

Binnenhaven 111 A
7547BG Enschede
Netherlands
Registration number: 08098668
Function: Manager
Starting date: 2001-05-25

Inter Metals Trading B.V.

Binnenhaven 111
7547BG Enschede
Netherlands
Registration number: 56303726
Function: Manager
Starting date: 2012-10-23

P. Veulemans Paul

Netherlands
Competence: Fully authorized
Function: General Director
Starting date: 2012-10-23
Date of birth: 1968-01-26, 26-01-1968, BE
Involved with the following companies:

Inter Metals Trading B.V.

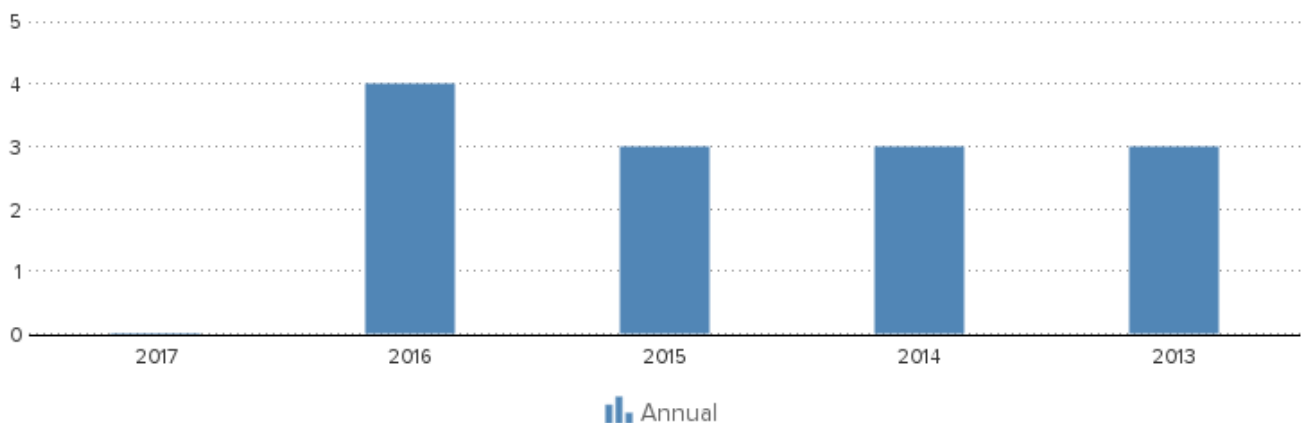
Binnenhaven 111

7547BG Enschede
Netherlands
Registration number: 56303726
Function: Manager
Starting date: 2012-10-23

P.K. Rusiecki Piotr Kazimierz
Netherlands
Competence: Fully authorized
Function: General Director
Starting date: 2013-03-04
Date of birth: 1975-01-12, Leszno, PL
Involved with the following companies:
Inter Metals Trading B.V.
Binnenhaven 111
7547BG Enschede
Netherlands
Registration number: 56303726
Function: Manager
Starting date: 2013-03-04

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual Chamber of Commerce	0	4	3	3	3



PAYMENTS

Description		No complaints					
Payments within industry		Last quarter				Last year	
Average payment period (days)		56				45	
Average delay (days)		31				25	
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+	
2018 Q3	70,00%	19,00%	1,00%	1,00%	0,00%	10,00%	
2018 Q2	70,00%	19,00%	1,00%	1,00%	0,00%	10,00%	
2018 Q1	65,00%	22,00%	4,00%	3,00%	1,00%	6,00%	
2017 Q4	71,00%	23,00%	1,00%	1,00%	1,00%	4,00%	
2017 Q3	56,00%	34,00%	5,00%	0,00%	0,00%	4,00%	

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	1,17	1,04	1,02	0,99	0,99
Current ratio	1,17	1,04	1,02	0,99	0,99
Working capital/ balance total	0,06	0,02	0,01	-0,01	-0,01
Equity / balance total	0,65	0,57	0,46	0,42	0,38
Equity / Fixed assets	1,10	1,03	1,02	0,98	0,91
Equity / liabilities	1,87	1,33	0,86	0,73	0,62
Balance total / liabilities	2,87	2,33	1,86	1,73	1,62
Working capital	565.872	191.725	110.117	-114.409	-100.255
Equity	6.228.637	5.985.005	5.981.323	5.796.721	6.299.072
Mutation equity	4,07	0,06	3,18	-7,98	91.549,53
Mutation short term liabilities	-26,16	-35,20	-12,12	-17,09	115,16

Summary
The 2016 financial result structure is a positive working capital of 565.872 euro, which is in agreement with 6 % of the total assets of the company.

The working capital has increased with 195.15 % 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 1.17. 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 1.17. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

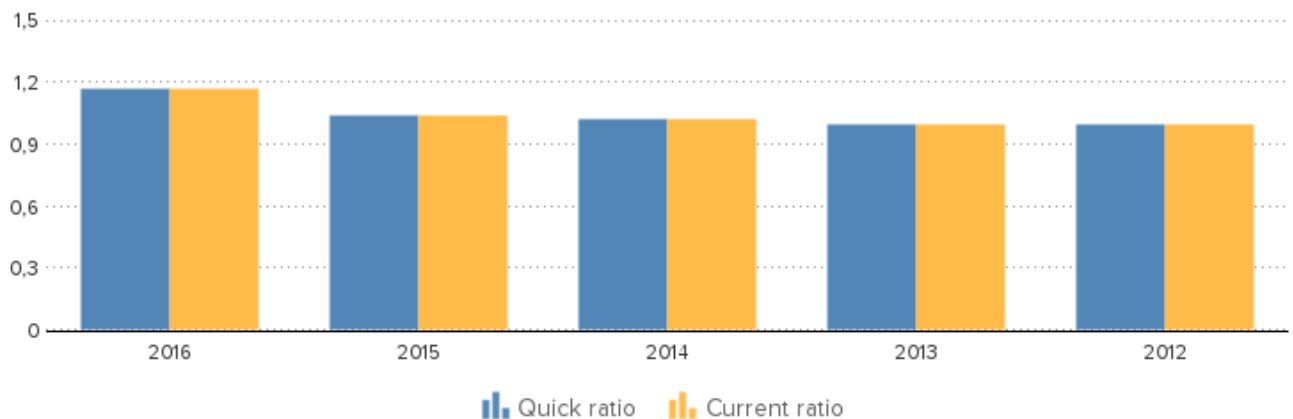
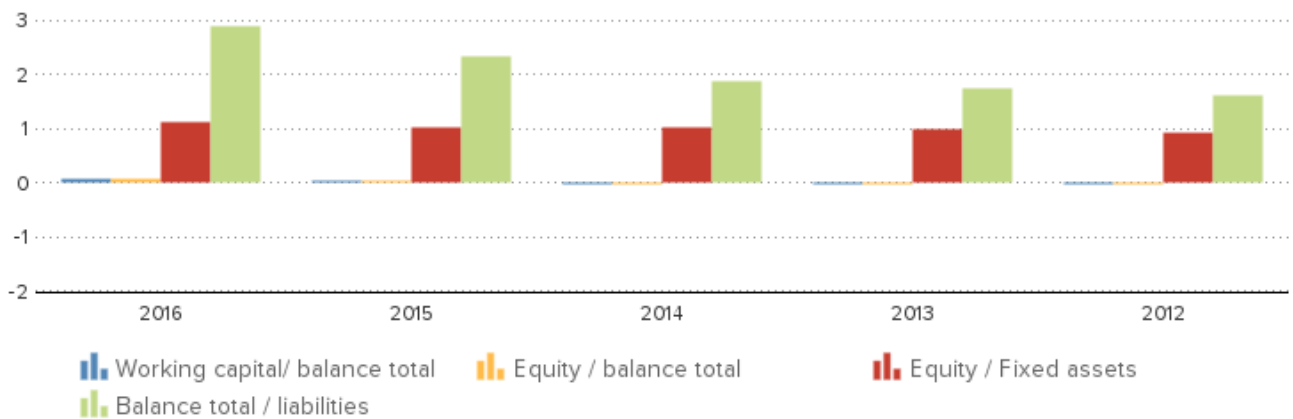
The 2015 financial result structure is a positive working capital of 191.725 euro, which is in agreement with 2 % of the total assets of the company.

The working capital has increased with 74.11 % 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 1.04. 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 1.04. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



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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	Limany Netherlands B.V. Binnenhaven 111 7547BG ENSCHEDE Netherlands Registration number: <u>17179477</u>

BALANCE

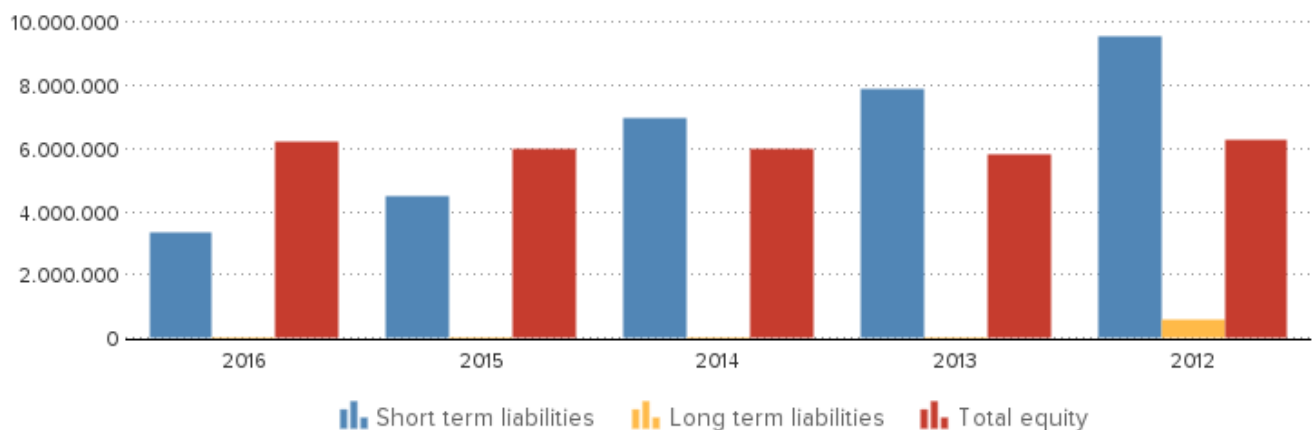
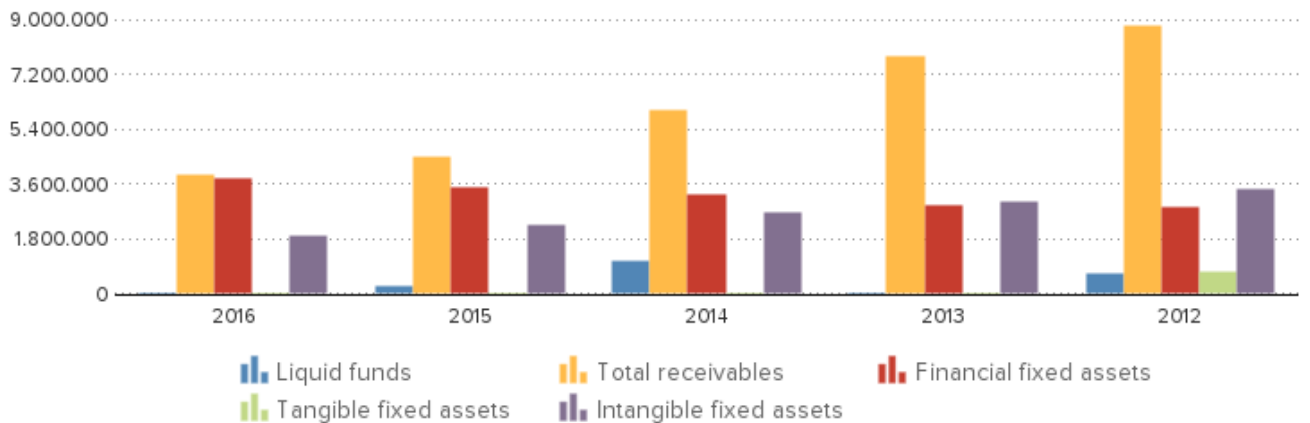
Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	1.891.354	2.269.624	2.647.894	3.026.164	3.404.434
Tangible fixed assets	11.498	14.498	2.498	2.498	695.543
Financial fixed assets	3.759.913	3.509.158	3.220.814	2.882.468	2.850.331
Fixed assets	5.662.765	5.793.280	5.871.206	5.911.130	6.950.308
Total receivables	3.882.348	4.475.090	5.999.645	7.799.209	8.810.069
Liquid funds	11.204	222.964	1.064.742		634.997
Current assets	3.893.552	4.698.054	7.064.387	7.799.209	9.445.066
Total assets	9.556.317	10.491.334	12.935.593	13.710.339	16.395.374
Issued capital	18.000	18.000	18.000	18.000	18.000
Share premium reserve	6.754.366	6.754.366	6.754.366	6.754.366	6.754.366
Other reserves	-543.729	-787.361	-791.043	-975.645	-473.294
Total reserves	6.210.637	5.967.005	5.963.323	5.778.721	6.281.072
Total equity	6.228.637	5.985.005	5.981.323	5.796.721	6.299.072
Long term interest yielding debt					550.981
Long term liabilities					550.981
Short term liabilities	3.327.680	4.506.329	6.954.270	7.913.618	9.545.321
Total short and long term liabilities	3.327.680	4.506.329	6.954.270	7.913.618	10.096.302
Total liabilities	9.556.317	10.491.334	12.935.593	13.710.339	16.395.374
Summary	The total assets of the company decreased with -8.91 % between 2015 and 2016. This total assets decrease has been reflected in a reduction of non current assets of -2.25 %. The asset reduction is in contrast with the equity growth of 4.07 %. Due to this the total debt decreased with -26.16 %. In 2016 the assets of the company were 59.26 % composed of fixed assets and 40.74 % by current assets. The assets are being financed by an equity of 65.18 %, and total debt of 34.82 %.				

The total assets of the company decreased with -18.9 % between 2014 and 2015.

This total assets decrease has been reflected in a reduction of non current assets of -1.33 %.

Assets reduction is being explained by an indebtedness decrease - 35.2 % while the Net Worth remains unchanged.

In 2015 the assets of the company were 55.22 % composed of fixed assets and 44.78 % by current assets. The assets are being financed by an equity of 57.05 %, and total debt of 42.95 %.



ANALYSIS

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Branch (SBI)	Non-specialised wholesale of non-consumer goods (SBI code 46902)				
Region	Twente				
Summary	In the Netherlands 8114 of the companies are registered with the SBI code 46902 In the region Twente 566 of the companies are registered with the SBI code 46902 In the Netherlands 38 of the bankruptcies are published within this sector In the region Twente 3 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 Twente is normal				
Year	2016	Company	2015	Company	2014
Equity	1.910.372	6.228.637	1.791.117	5.985.005	1.546.176
Working capital	984.198	565.872	1.034.230	191.725	870.939
Balance total	4.044.019	9.556.317	3.766.351	10.491.334	3.644.618
Quick ratio	1,14	1,17	1,21	1,04	1,22
Current ratio	1,71	1,17	1,84	1,04	1,73
Equity / balance total	0,47	0,65	0,46	0,57	0,46

PUBLICATIONS

Deposits	01-01-2018: De jaarrekening over 2016 is gepubliceerd. 11-04-2017: De jaarrekening over 2015 is gepubliceerd. 28-10-2015: De jaarrekening over 2014 is gepubliceerd. 05-11-2014: De jaarrekening over 2013 is gepubliceerd. 18-04-2014: De jaarrekening over 2012 is gepubliceerd.
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COMPANY STRUCTURE

Relations	2
Company	Registration number
Inter Metals Trading B.V. (Enschede)	<u>56303726</u>
- - Limany Netherlands B.V. (ENSCHEDÉ)	<u>17179477</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
Euro	1	INR 80.57

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)