

MIRA INFORM REPORT

Report No. :	521625
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	MARO TRADING CO. B.V.
Registered Office :	Elftweg 32 4941VP Raamsdonksveer
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	01.10.2005
Com. Reg. No.:	KvK-nummer: 18080419
Legal Form :	Private Limited Company
Line of Business :	Wholesale of Furnishing Textiles and Floor Coverings
No. of Employees :	15 (2017)

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 :	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.

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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.

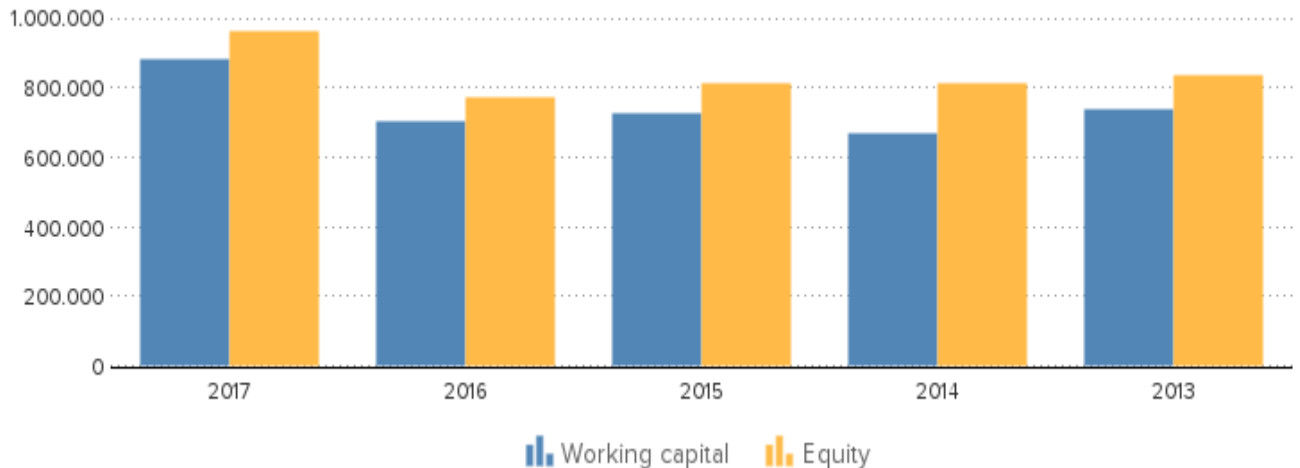
The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

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 SUMMARY

Company name	Maro Trading Co. B.V.				
Operative address	Elftweg 32 4941VP RAAMSDONKSVEER Netherlands				
Legal form	Private Limited Company				
Registration number	KvK-nummer: 18080419				
VAT-number	814908056				
European VAT-number	NL814908056B01				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	100.371	40,68	71.346	-36,86	112.993
Total receivables	339.639	18,29	287.129	-14,01	333.906
Total equity	961.218	24,04	774.936	-4,56	811.932
Short term liabilities	648.228	-4,97	682.104	-32,62	1.012.284
Working capital	880.465	25,14	703.590	-3,02	725.509
Quick ratio	0,52	23,81	0,42	27,27	0,33



CONTACT INFORMATION

Company name	Maro Trading Co. B.V.
Trade names	Maro Trading Co. B.V.
Operative address	Elftweg 32 4941VP RAAMSDONKSVEER Netherlands
Correspondence address	Elftweg 32 4941VP RAAMSDONKSVEER Netherlands
Telephone number	0162-522306
Fax number	0162 524057
Email address	info@maro.com

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Website www.lexenmax.nl

REGISTRATION

Registration number	KvK-nummer: 18080419
Branch number	000018351549
VAT-number	814908056
European VAT-number	NL814908056B01
Status	Active
First registration company register	2005-10-24
Memorandum	2005-10-24
Establishment date	2005-10-01
Legal form	Private Limited Company
Legal person since	2005-10-24
Issued placed capital	EUR 250.000
Paid up share capital	EUR 250.000

ACTIVITIES

SBI	46472: Wholesale of furnishing textiles and floor coverings
Exporter	Yes
Importer	Yes
Goal	Import, export van woningtextiel, groothandel

RELATIONS

Shareholders	De Bever Beheer B.V. Elftweg 32 4941VP RAAMSDONKSVEER Netherlands Registration number: <u>18080393</u> Percentage: 100%
Affiliates	Lex en Max B.V. Elftweg 32 4941VP RAAMSDONKSVEER Netherlands Registration number: <u>18089889</u>
Companies on same address	De Bever Beheer B.V. Registration number: <u>18080393</u> Lex en Max B.V. Registration number: <u>18089889</u>

REAL ESTATE

Details operative address

Surface area: 832 m2
Purpose: Industrial function
Construction year: 1980
Status: Building in use
Under investigation: No

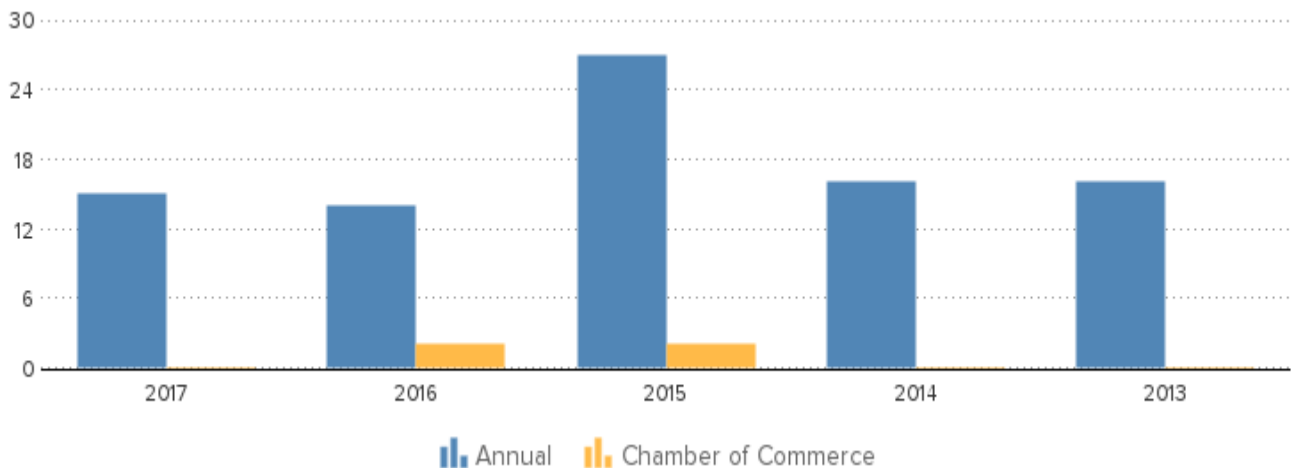
MANAGEMENT

Active management

De Bever Beheer B.V.
Elftweg 32
4941VP RAAMSDONKSVEER
Netherlands
Registration number: 18080393
Competence: Fully authorized
Function: Manager
Starting date: 2005-10-24

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	15	14	27	16	16
Chamber of Commerce		2	2		



PAYMENTS

Score	7,78					
Description	Payments made under regular 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	2017	2016	2015	2014	2013
Quick ratio	0,52	0,42	0,33	0,38	0,32
Current ratio	2,36	2,03	1,72	1,77	2,13
Working capital/ balance total	0,54	0,48	0,39	0,40	0,49
Equity / balance total	0,59	0,53	0,44	0,48	0,56
Equity / Fixed assets	9,58	10,86	7,19	5,28	7,58
Equity / liabilities	1,44	1,14	0,78	0,93	1,26
Balance total / liabilities	2,44	2,14	1,78	1,93	2,26
Working capital	880.465	703.590	725.509	670.413	736.960
Equity	961.218	774.936	811.932	812.370	836.118
Mutation equity	24,04	-4,56	-0,05	-2,84	17,02
Mutation short term liabilities	-4,97	-32,62	17,01	32,21	-5,88
Summary					

The 2017 financial result structure is a positive working capital of 880.465 euro, which is in agreement with 54 % of the total assets of the company.

The working capital has increased with 25.14 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 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 2017 of the company was 0.52. A company with a Quick Ratio of less than 1 cannot currently pay back its current

liabilities.

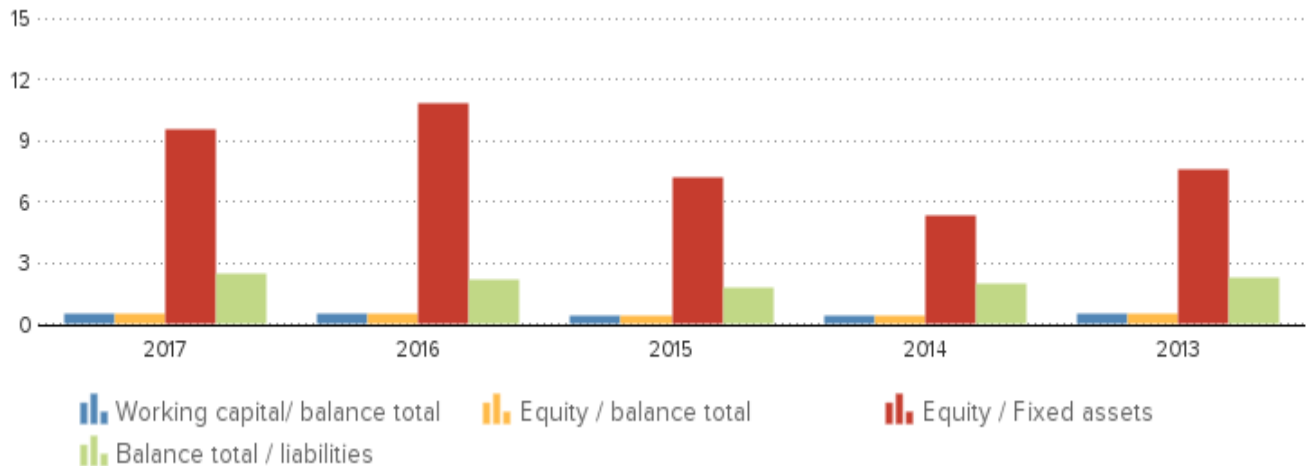
The 2016 financial result structure is a positive working capital of 703.590 euro, which is in agreement with 48 % of the total assets of the company.

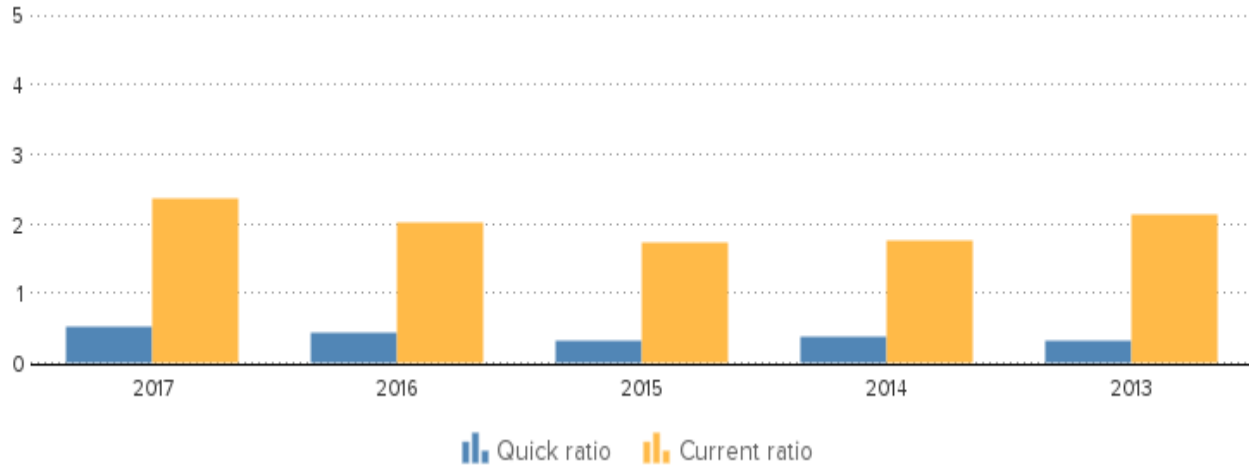
The working capital has diminished with -3.02 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 2.03. 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 0.42. 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

2017
The company is obliged to file its financial statements.
Corporate
Maro Trading Co. B.V.
Elftweg 32
4941VP RAAMSDONKSVEER
Netherlands
Registration number: 18080419

FINANCIALS

Balance	2017	2016	2015	2014	2013
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
Intangible fixed assets				8.947	19.675
Tangible fixed assets	100.371	71.346	112.993	144.922	90.566
Fixed assets	100.371	71.346	112.993	153.869	110.241
Total stock	1.189.053	1.098.565	1.403.887	1.209.600	1.181.810
Total receivables	339.639	287.129	333.906	325.915	209.477
Current assets	1.528.693	1.385.694	1.737.793	1.535.515	1.391.287
Total assets	1.629.064	1.457.040	1.850.786	1.689.384	1.501.528
Issued capital	250.000	250.000	250.000	250.000	250.000

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Other reserves	711.218	524.936	561.932	562.370	586.118
Total reserves	711.218	524.936	561.932	562.370	586.118
Total equity	961.218	774.936	811.932	812.370	836.118
Long term interest yielding debt	19.618		26.570	11.912	11.083
Long term liabilities	19.618		26.570	11.912	11.083
Short term liabilities	648.228	682.104	1.012.284	865.102	654.327
Total short and long term liabilities	667.846	682.104	1.038.854	877.014	665.410
Total liabilities	1.629.064	1.457.040	1.850.786	1.689.384	1.501.528
Summary					

The total assets of the company increased with 11.81 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 40.68 %.

The assets growth has been financed by a Net Worth increase of 24.04 %. The company's net increase has also covered a reduction of -2.09 % of the company's indebtedness.

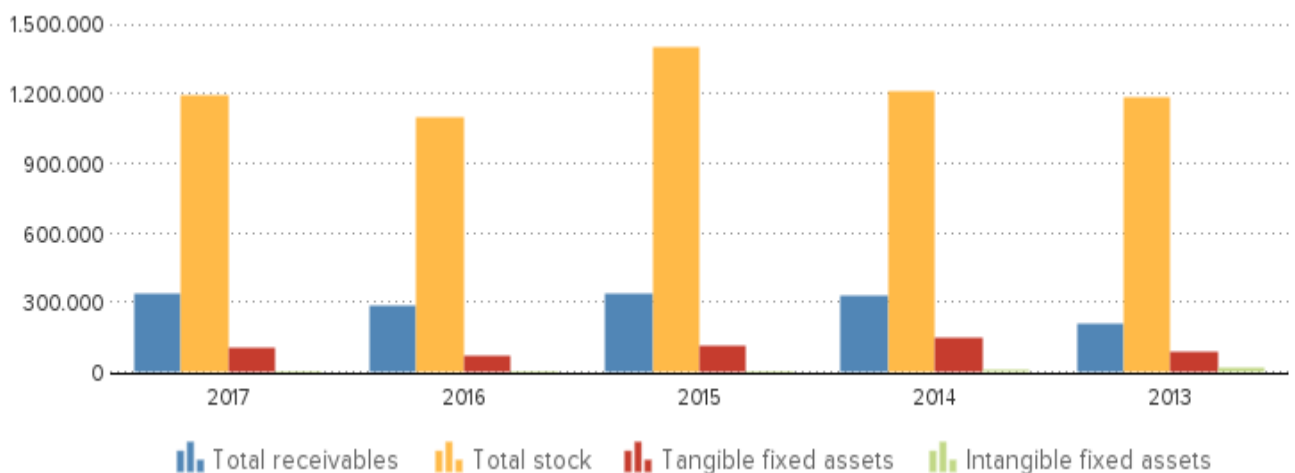
In 2017 the assets of the company were 6.16 % composed of fixed assets and 93.84 % by current assets. The assets are being financed by an equity of 59 %, and total debt of 41 %.

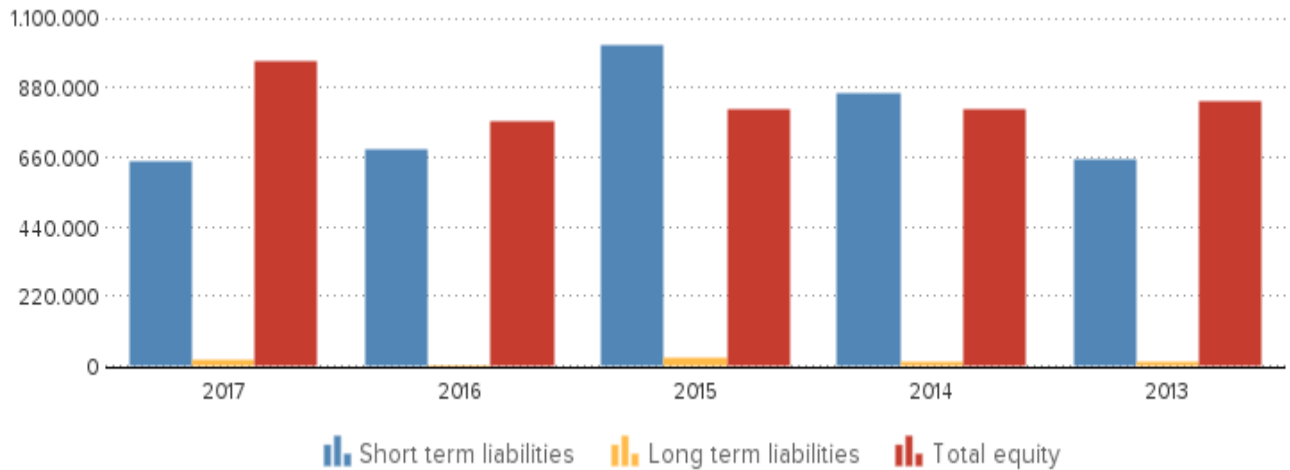
The total assets of the company decreased with -21.27 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -36.86 %.

Assets reduction is explained by a Net Worth decrease of -4.56 %, and an indebtedness reduction of -34.34 %.

In 2016 the assets of the company were 4.9 % composed of fixed assets and 95.1 % by current assets. The assets are being financed by an equity of 53.19 %, and total debt of 46.81 %.





ANALYSIS

Branch (SBI)

Wholesale of furnishing textiles and floor coverings (SBI code 46472)

Region

West-Noord-Brabant

Summary

In the Netherlands 5724 of the companies are registered with the SBI code 46472

In the region West-Noord-Brabant 241 of the companies are registered with the SBI code 46472

In the Netherlands 33 of the bankruptcies are published within this sector

In the region West-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 West-Noord-Brabant is normal

Year	2017	Company	2016	Company	2015
Equity	17.872	961.218	18.034	774.936	22.142
Working capital	36.083	880.465	26.517	703.590	23.738
Balance total	157.102	1.629.064	189.885	1.457.040	218.170
Quick ratio	0,97	0,52	0,95	0,42	0,97
Current ratio	1,39	2,36	1,35	2,03	1,41
Equity / balance total	0,22	0,59	0,20	0,53	0,22

PUBLICATIONS

Deposits	22-02-2018: De jaarrekening over 2017 is gepubliceerd.
	09-03-2017: De jaarrekening over 2016 is gepubliceerd.
	12-12-2016: De jaarrekening over 2015 is gepubliceerd.
	11-05-2015: De jaarrekening over 2014 is gepubliceerd.
	07-04-2014: De jaarrekening over 2013 is gepubliceerd.
	28-08-2013: De jaarrekening over 2012 is gepubliceerd.

COMPANY STRUCTURE

Relations		3
Company	Registration number	
De Bever Beheer	<u>18080393</u>	
B.V. (RAAMSDONKSVEER)		
- - Lex en Max	<u>18089889</u>	
B.V. (RAAMSDONKSVEER)		
- - Maro Trading Co.	<u>18080419</u>	
B.V. (RAAMSDONKSVEER)		

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.44
Euro	1	INR 79.89

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	PRN

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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)