

MIRA INFORM REPORT

Report No. :	534600
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	LOVE FOR DENIM B.V.
Registered Office :	Mariënhoeve 6 3851ST Ermelo
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	20.12.2006
Com. Reg. No.:	KvK-nummer: 08153661
Legal Form :	Private Limited Company
Line of Business :	Wholesale of textile basic materials and textile semi-finished products
No. of Employees :	66

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 :

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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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.

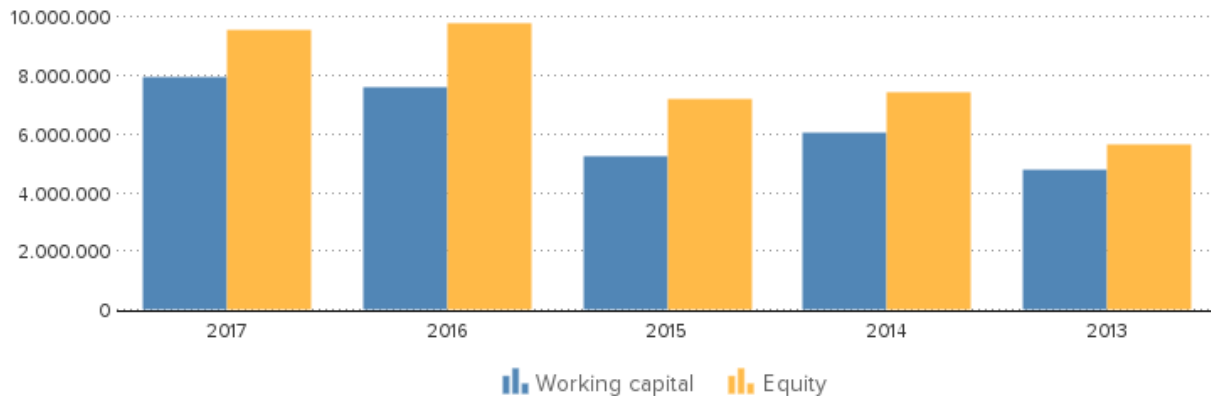
The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

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	Love for Denim B.V.				
Operative address	Mariënhoef 6 3851ST Ermelo Netherlands				
Status	Active				
Legal form	Private Limited Company				
Registration number	KvK-nummer: 08153661				
VAT-number	817379502				
European VAT-number	NL817379502B01				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.792.342	-17,82	2.180.946	11,85	1.949.934
Total receivables	9.700.063	-26,04	13.114.687	18,43	11.074.182
Total equity	9.548.482	-2,52	9.795.639	36,23	7.190.503
Short term liabilities	10.007.260	-26,75	13.661.177	-2,20	13.968.381
Net result	-247.157	-109,49	2.605.136	1.189,82	-239.042
Working capital	7.931.140	4,16	7.614.693	45,30	5.240.569
Quick ratio	0,97		0,97	22,78	0,79



CONTACT INFORMATION

Company name	Love for Denim B.V.
Trade names	Vingino Vingino Jeans Vingino Blue Jeans
Operative address	Love for Denim B.V. Mariënhoef 6 3851ST Ermelo Netherlands
Correspondence address	Postbus 214 3850AE Ermelo

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Telephone number	Netherlands 0341-562588
Fax number	0341550686
Email address	info@vinginojunior.nl
Website	www.vinginojunior.nl

REGISTRATION

Registration number	KvK-nummer: 08153661
Branch number	000020208677
VAT-number	817379502
European VAT-number	NL817379502B01
Status	Active
First registration company register	2006-12-20
Memorandum	2006-12-20
Establishment date	2006-12-20
Legal form	Private Limited Company
Last proposed admendment	2015-05-28
Issued placed capital	EUR 18.000
Paid up share capital	EUR 18.000

ACTIVITIES

SBI	46761: Wholesale of textile basic materials and textile semi-finished products
Exporter	No
Importer	Yes
Goal	De import van- en groothandel in textiel

RELATIONS

Shareholders	Vingino Group B.V. Mariënhoef 6 3851ST Ermelo Netherlands Registration number: <u>60187344</u> Percentage: 100%
Affiliates	MB Vastgoed Ermelo B.V. Marienhoef 6 3851ST ERMELO Netherlands

Registration number: 08153653

Malugi B.V.
Marienhoef 6
3851ST ERMELO
Netherlands
Registration number: 08174287

Vinci Blue Holding B.V.
Mariënhoeft 6
3851ST Ermelo
Netherlands
Registration number: 34168031

Vinci Vici B.V.
Marienhoef 6
3851ST ERMELO
Netherlands
Registration number: 66117631

Companies on same address

Vinci Blue Holding B.V.
Registration number: 34168031

Vinci Blue B.V.
Registration number: 08107444

MB Vastgoed Ermelo B.V.
Registration number: 08153653

Malugi B.V.
Registration number: 08174287

Vingino Group B.V.
Registration number: 60187344

Vinci Vici B.V.
Registration number: 66117631

REAL ESTATE

Details operative address

Surface area: 1875 m2
Purpose: Industrial function
Construction year: 2008
Status: Building in use
Under investigation: No

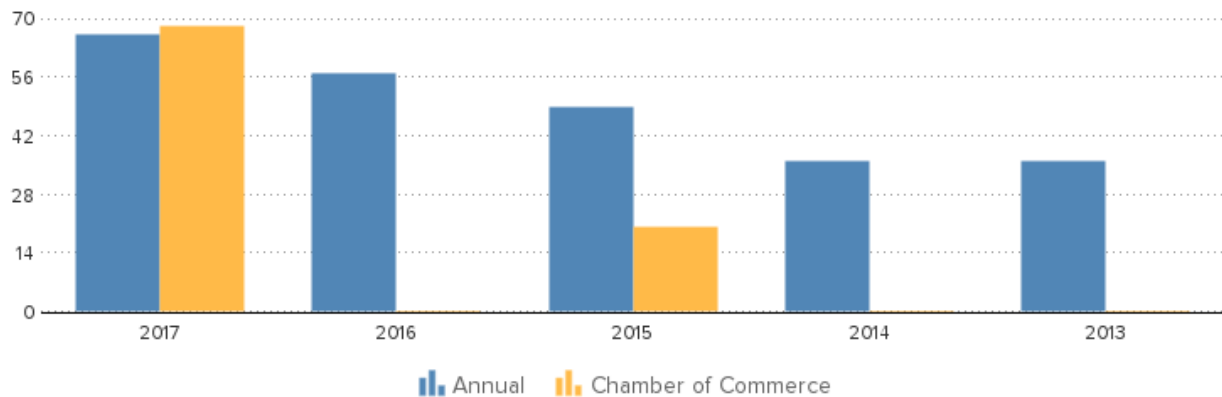
MANAGEMENT

Active management

Vingino Group B.V.
Mariënhoef 6
3851ST Ermelo
Netherlands
Registration number: 60187344
Competence: Fully authorized
Function: Manager
Starting date: 2014-03-12

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	66	57	49	36	36
Chamber of Commerce	68		20		



PAYMENTS

Score	8					
Payments within industry	Last quarter			Last year		
Average payment period (days)	24			25		
Average delay (days)	7			7		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	76,00%	21,00%	3,00%	0,00%	0,00%	0,00%
2018 Q3	76,00%	21,00%	3,00%	0,00%	0,00%	0,00%
2018 Q2	58,00%	39,00%	2,00%	0,00%	1,00%	0,00%
2018 Q1	51,00%	33,00%	15,00%	0,00%	0,00%	1,00%
2017 Q4	76,00%	23,00%	1,00%	0,00%	0,00%	0,00%

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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	0,97	0,97	0,79	1,04	1,29
Current ratio	1,79	1,56	1,38	1,87	1,81
Working capital/ balance total	0,40	0,32	0,25	0,42	0,41
Equity / balance total	0,48	0,42	0,34	0,52	0,49
Equity / Fixed assets	5,33	4,49	3,69	5,36	6,48
Equity / liabilities	0,94	0,72	0,51	1,07	0,96
Balance total / liabilities	1,94	1,72	1,51	2,07	1,96
Working capital	7.931.140	7.614.693	5.240.569	6.044.235	4.776.352
Equity	9.548.482	9.795.639	7.190.503	7.429.545	5.647.278
Mutation equity	-2,52	36,23	-3,22	31,56	2,07
Mutation short term liabilities	-26,75	-2,20	100,34	18,13	-22,81
Return on total assets (ROA)	-1,76	14,73	-1,53	16,39	44,22
Return on equity (ROE)	-3,64	35,27	-4,50	31,78	90,43
Gross margin	9.897.747	13.903.726	11.328.315	11.840.111	13.345.235
Operating result	1.057	3.708.477	-78.274	2.512.613	5.310.137
Net result after taxes	-247.157	2.605.136	-239.042	1.782.267	3.839.310
Cashflow	509.534	3.375.805	300.122	2.164.284	4.209.158
EBIT	1.057	3.708.477	-78.274	2.512.613	5.310.137
EBITDA	757.748	4.479.146	460.890	2.894.630	5.679.985

Summary
The 2017 financial result structure is a positive working capital of 7.931.140 euro, which is in agreement with 40 % of the total assets of the company.

The working capital has increased with 4.16 % 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 1.79. 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 0.97. 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 7.614.693 euro, which is in agreement with 32 % of the total assets of the company.

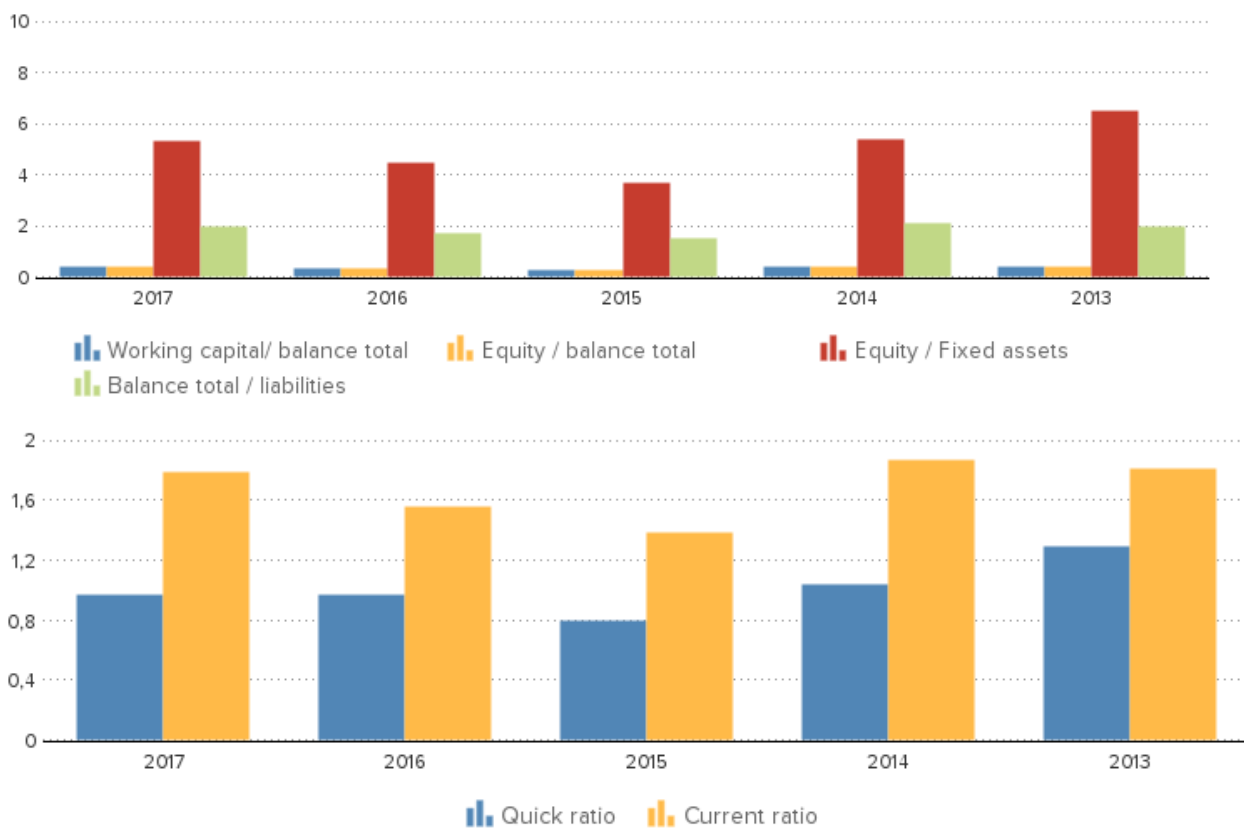
The working capital has increased with 45.3 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 1.56. 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 0.97. 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
Love for Denim B.V.
Mariënhoef 6
3851ST Ermelo
Netherlands
Registration number: 08153661

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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
Tangible fixed assets	1.675.211	2.090.544	1.885.439	1.371.854	860.400
Financial fixed assets	117.131	90.402	64.495	13.456	10.526
Fixed assets	1.792.342	2.180.946	1.949.934	1.385.310	870.926
Total stock	8.212.810	8.084.203	8.111.431	5.768.213	3.062.875
Total receivables	9.700.063	13.114.687	11.074.182	7.041.648	7.605.853
Liquid funds	25.527	76.980	23.337	206.631	9.663
Current assets	17.938.400	21.275.870	19.208.950	13.016.492	10.678.391
Total assets	19.730.742	23.456.816	21.158.884	14.401.802	11.549.317
Issued capital	18.000	18.000	18.000	18.000	18.000
Other reserves	9.530.482	9.777.639	7.172.503	7.411.545	5.629.278
Total reserves	9.530.482	9.777.639	7.172.503	7.411.545	5.629.278
Total equity	9.548.482	9.795.639	7.190.503	7.429.545	5.647.278
Provisions	175.000				
Short term liabilities	10.007.260	13.661.177	13.968.381	6.972.257	5.902.039
Total short and long term liabilities	10.182.260	13.661.177	13.968.381	6.972.257	5.902.039
Total liabilities	19.730.742	23.456.816	21.158.884	14.401.802	11.549.317
Summary	The total assets of the company decreased with -15.88 % between 2016 and 2017.				

This downturn is mainly retrievable in the fixed asset decrease of -17.82 %.

Assets reduction is explained by a Net Worth decrease of -2.52 %, and an indebtedness reduction of -25.47 %.

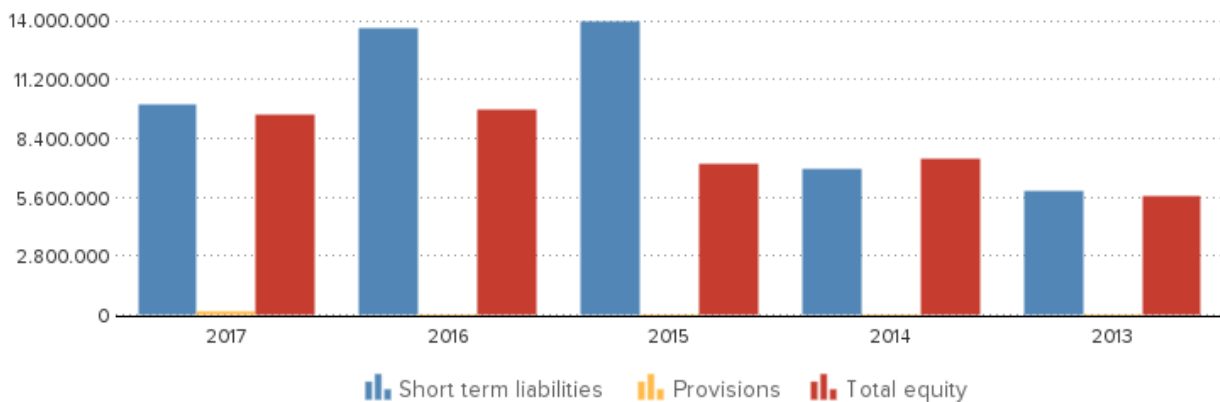
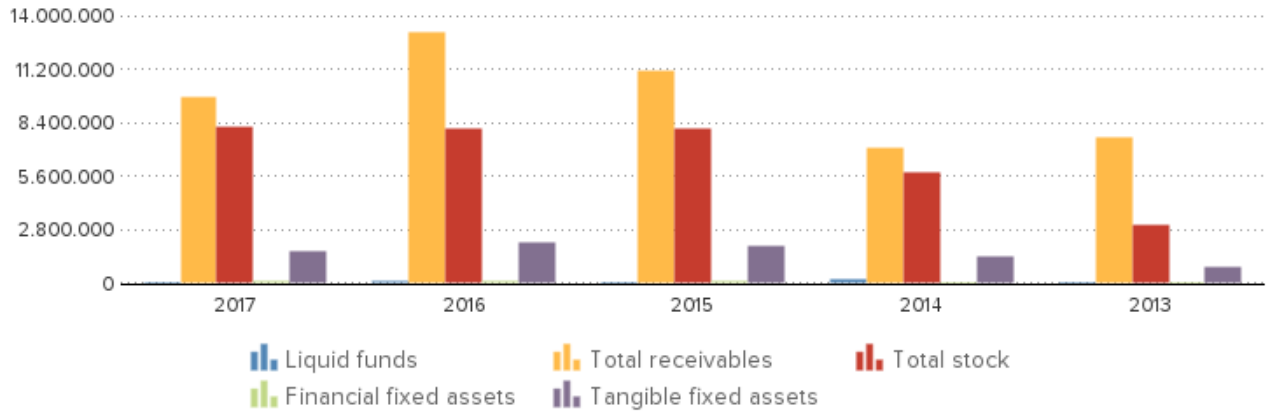
In 2017 the assets of the company were 9.08 % composed of fixed assets and 90.92 % by current assets. The assets are being financed by an equity of 48.39 %, and total debt of 51.61 %.

The total assets of the company increased with 10.86 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 11.85 %.

The assets growth has been financed by a Net Worth increase of 36.23 %. The company's net increase has also covered a reduction of -2.2 % of the company's indebtedness.

In 2016 the assets of the company were 9.3 % composed of fixed assets and 90.7 % by current assets. The assets are being financed by an equity of 41.76 %, and total debt of 58.24 %.



PROFIT AND LOSS

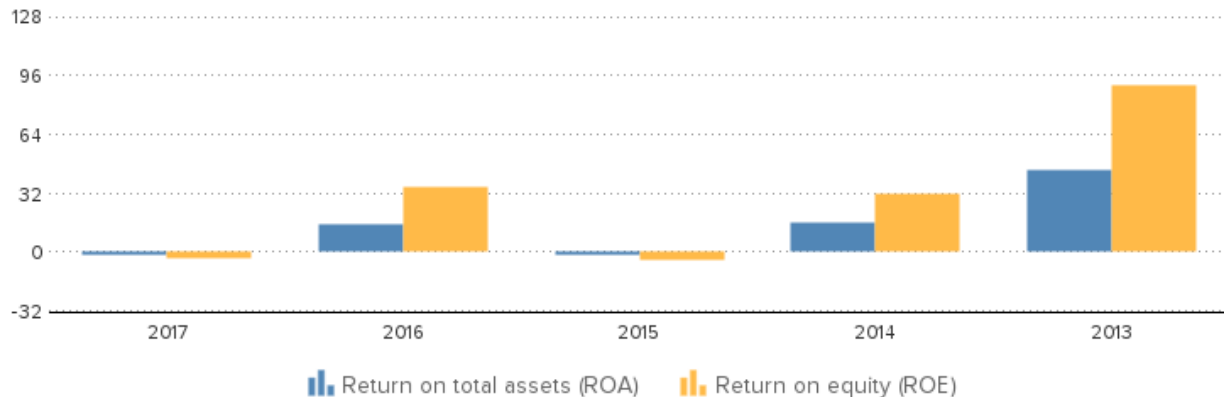
Year	2017	2016	2015	2014	2013
Gross margin	9.897.747	13.903.726	11.328.315	11.840.111	13.345.235
Wages and salaries	3.422.749	3.104.428	2.452.834	2.020.440	1.862.081
Amorization and depreciation	756.691	770.669	539.164	382.017	369.848
other operating costs	5.717.250	6.320.152	8.414.591	6.925.041	5.803.169
Operating expenses	9.896.690	10.195.249	11.406.589	9.327.498	8.035.098
Result in subsidiaries	26.729	25.907	26.039		
Operating result	1.057	3.708.477	-78.274	2.512.613	5.310.137
Financial income		54		3.333	5.750
Financial		279.466		154.786	208.906

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expenses					
Financial result	-375.677	-279.412	-271.515	-151.453	-203.156
Result on ordinary operations before taxes	-347.891	3.454.972	-323.750	2.361.160	5.106.981
Taxation on the result of ordinary activities	-100.734	849.836	-84.708	581.823	1.268.197
Result of ordinary activities after taxes	-247.157	2.605.136	-239.042	1.779.337	3.838.784
Result subsidiaries after taxes					526
Net result attributable to third parties	-247.157	2.605.136	-239.042	1.782.267	3.839.310
Summary				-2.930	

The gross profit of the company decreased by -28.81 % between 2016 and 2017.
The operating result of the company declined with -99.97 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.
The result of these changes is a reduction of the company's Economic Profitability of -111.95 % of the analysed period, being equal to -1.76 in the year 2017.
The Net Result of the company decreased by -109.49 % between 2016 and 2017.
The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -110.32 % of the analysed period, being -3.64 in the year 2017.
The company's financial profitability has been positively affected by its financial structure.

The gross profit of the company grew with 22.73 % between 2015 and 2016.
The operating result of the company grew with 4837.81 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.
The result of these changes is an increase of the company's Economic Profitability of 1062.75 % of the analysed period, being equal to 14.73 in the year 2016.
The Net Result of the company increased by 1189.82 % between 2015 and 2016.
The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of 883.78 % of the analysed period, being 35.27 in the year 2016.
The company's financial structure has slowed down its financial profitability.



ANALYSIS

Branch (SBI)	Wholesale of textile basic materials and textile semi-finished products (SBI code 46761)				
Region	Veluwe				
Summary	In the Netherlands 790 of the companies are registered with the SBI code 46761 In the region Veluwe 40 of the companies are registered with the SBI code 46761 In the Netherlands 4 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 Veluwe is normal				
Year	2017	Company	2016	Company	2015
Equity	1.697.449	9.548.482	1.832.777	9.795.639	1.763.000
Working capital	1.113.435	7.931.140	1.209.404	7.614.693	1.123.521
Balance total	3.628.888	19.730.742	3.962.334	23.456.816	3.355.295
Quick ratio	1,29	0,97	1,20	0,97	1,15
Current ratio	1,67	1,79	1,73	1,56	1,70
Equity / balance total	0,42	0,48	0,41	0,42	0,45

PUBLICATIONS

Deposits	04-07-2018: De jaarrekening over 2017 is gepubliceerd. 12-06-2017: De jaarrekening over 2016 is gepubliceerd. 28-06-2016: De jaarrekening over 2015 is gepubliceerd. 15-06-2015: De jaarrekening over 2014 is gepubliceerd. 08-05-2015: De jaarrekening over 2014 is gepubliceerd. 05-05-2014: De jaarrekening over 2013 is gepubliceerd.
Other	29-05-2015: Per 28-5-2015 statuten gewijzigd. Zetel gewijzigd in:

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Ermelo.

COMPANY STRUCTURE

Relations Company	7 Registration number
Vingino Group B.V. (Ermelo)	<u>60187344</u> 
- - Vinci Vici B.V. (ERMELO)	<u>66117631</u> 
- - Vinci Blue Holding B.V. (Ermelo)	<u>34168031</u> 
- - - - Vinci Blue B.V. (Ermelo)	<u>08107444</u> 
- - Malugi B.V. (ERMELO)	<u>08174287</u> 
- - Love for Denim B.V. (Ermelo)	<u>08153661</u> 
- - MB Vastgoed Ermelo B.V. (ERMELO)	<u>08153653</u> 

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.79
UK Pound	1	INR 97.65
Euro	1	INR 85.55
Euro	1	INR 85.30

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)