

MIRA INFORM REPORT

Report No. :	535429
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	IRM EUROPE B.V.
Registered Office :	Concordiastraat 84, 1951AS Velsen-Noord
Country :	Netherlands
Financials (as on) :	31.03.2017
Date of Incorporation :	15.06.2012
Com. Reg. No.:	55519520
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of rubber products • Producing, trading, distributing and refurbishing "fenders" and technical rubber products for the launch and protection of offshore platforms for sale and rental
No. of Employees :	2 (2016)

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
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.

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

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	IRM Europe B.V.				
Operative address	Concordiastraat 84 1951AS Velsen-Noord Netherlands				
Risk	Increased risk				
Status	Active				
Legal form	Private Limited Company				
Registration number	KvK-nummer: 55519520				
VAT-number	851748363				
European VAT-number	NL851748363B01				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	16.404				
Total receivables	177.458	354,32	39.060	-63,70	107.606
Total equity	-219.661	-8,49	-202.466	-139,87	-84.407
Short term liabilities			356.961	13,90	313.408
Working capital	177.458	197,02	-182.906	-116,70	-84.407
Quick ratio			0,18	-65,38	0,52

CONTACT INFORMATION

Company name	IRM Europe B.V.
Trade names	IRM Europe B.V.
Operative address	Concordiastraat 84 1951AS Velsen-Noord Netherlands
Correspondence address	Concordiastraat 84 1951AS Velsen-Noord Netherlands
Telephone number	0206702005

REGISTRATION

Registration number	KvK-nummer: 55519520
Branch number	000025167065
VAT-number	851748363
European VAT-number	NL851748363B01
Status	Active
First registration company register	2012-06-18
Memorandum	2012-06-15
Establishment date	2012-06-15
Legal form	Private Limited Company

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Issued placed capital EUR 18.000
Paid up share capital EUR 18.000

ACTIVITIES

SBI 2219: Manufacture of rubber products (no tires)
Exporter No
Importer No
Goal Producing, trading, distributing and refurbishing "fenders" and technical rubber products for the launch and protection of offshore platforms for sale and rental in Europe

RELATIONS

Shareholders **IRM Offshore and Marine Engineers Pvt. Ltd.**
Agarwal Avenue, C G Road 2nd Floor
380 006 Ahmedabad Gujarat
India
Percentage: 100%

Shareholders Naam: IRM Offshore and Marine Engineers Pvt. Ltd.
Bezoekadres: Agarwal Avenue, C G Road, 2nd Floor, 380 006
Ahmedabad, Gujarat, India
Inggeschreven in: Registrar of Companies Gujarat, India onder
nummer 027261
Enig aandeelhouder sedert: 15-06-2012 (datum registratie: 18-06-
2012)

Companies on same address **MEO B.V.**
Registration number: 36012091

BD Containers B.V.
Registration number: 67976352

TMA Grote Hout B.V.
Registration number: 68861982

REAL ESTATE

Details operative address Surface area: 4334 m2
Purpose: Industrial function
Construction year: 2007
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

N.S. Soni Nishith Surendra

Netherlands

Competence: Fully authorized

Function: Manager

Starting date: 2012-06-15

Date of birth: 1967-08-09, Ahmedabad, NL

S.N. Soni Sagar Nishith

Netherlands

Competence: Jointly authorized

Function: Manager

Starting date: 2012-06-15

Date of birth: 1990-12-23, Ahmedabad, NL

EMPLOYEES

Year	2017	2016	2015	2014
Annual		2	2	1
Chamber of Commerce	0	2	0	1

PAYMENTS

Description	Slow				Last year	
Payments within industry	Last quarter					
Average payment period (days)	34				37	
Average delay (days)	11				16	
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	69,00%	24,00%	2,00%	3,00%	0,00%	1,00%
2018 Q3	67,00%	28,00%	3,00%	0,00%	0,00%	1,00%
2018 Q2	68,00%	29,00%	1,00%	1,00%	0,00%	1,00%
2018 Q1	69,00%	26,00%	3,00%	1,00%	0,00%	1,00%
2017 Q4	69,00%	26,00%	2,00%	1,00%	0,00%	1,00%

The above data is an indication of the Slow 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		0,18	0,52	0,30	1,87
Current ratio		0,49	0,73	1,03	1,87
Working capital/ balance total	0,92	-1,05	-0,37	0,03	0,46
Equity / balance total	-1,13	-1,16	-0,37	-0,18	0,46
Equity / Fixed assets	-13,39				
Equity / liabilities	-0,53	-0,54	-0,27	-0,15	0,87
Balance total / liabilities	0,47	0,46	0,73	0,85	1,87
Working capital	177.458	-182.906	-84.407	4.740	7.939
Equity	-219.661	-202.466	-84.407	-28.631	7.939
Mutation equity	-8,49	-139,87	-194,81	-460,64	
Mutation short term liabilities		13,90	97,63	1.631,29	

Summary

The 2017 financial result structure is a positive working capital of 177.458 euro, which is in agreement with 92 % of the total assets of the company.

The working capital has increased with 197.02 % 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 2016 financial result structure is a negative working capital of -182.906 euro, which is in agreement with -105 % of the total assets of the company.

The working capital has diminished with -116.7 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 0.49. 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 0.18. 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
IRM Europe B.V.
Concordiastraat 84

1951AS Velsen-Noord
Netherlands
Registration number: 55519520

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Other tangible fixed assets	16.404				
Tangible fixed assets	16.404				
Fixed assets	16.404				
Total stock		111.413	64.469	116.060	
Accounts receivable		3.906	25.580	22.680	
Other receivables	177.458	35.154	82.026	2.300	
Total receivables	177.458	39.060	107.606	24.980	32
Liquid funds		23.582	56.926	22.286	17.067
accruals	177.458				
Current assets	177.458	174.055	229.001	163.326	17.099
Total assets	193.862	174.055	229.001	163.326	17.099
Issued capital		18.000	18.000	18.000	18.000
Other reserves	-219.661	-220.466	-102.407	-46.631	-10.061
Total reserves	-219.661	-220.466	-102.407	-46.631	-10.061
Total equity	-219.661	-202.466	-84.407	-28.631	7.939
Provisions		19.560			
Financial debts				33.371	
Long term liabilities				33.371	
Accounts payable		299.894	232.967	137.267	
Other short term liabilities		57.067	80.441	21.319	
Short term liabilities		356.961	313.408	158.586	9.160
Other liabilities	413.523				
Total short and long term liabilities	413.523	376.521	313.408	191.957	9.160
Total liabilities	193.862	174.055	229.001	163.326	17.099

Summary
The total assets of the company increased with 11.38 % between 2016 and 2017.

Asset growth is in contrasts with the net worth decline of -8.49 %.
The company's indebtedness has, therefore, increased with 9.83 %.

In 2017 the assets of the company were 8.46 % composed of fixed assets and 91.54 % by current assets. The assets are being financed by an equity of -113.31 %, and total debt of 213.31 %.

The total assets of the company decreased with -23.99 % between 2015 and 2016.

The asset reduction results in an equity decrease of -139.87 %.
Despite the decrease, the indebtedness increased with 20.14 %.

ANALYSIS

Branch (SBI)	Manufacture of rubber products (no tires) (SBI code 2219)				
Region	IJmond				
Summary	In the Netherlands 2507 of the companies are registered with the SBI code 2219 In the region IJmond 28 of the companies are registered with the SBI code 2219 In the Netherlands 17 of the bankruptcies are published within this sector In the region IJmond 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 IJmond is normal				
Year	2017	Company	2016	Company	2015
Equity	62.578	-219.661	79.811	-202.466	90.000
Working capital	82.405	177.458	79.163	-182.906	79.711
Balance total	304.113	193.862	340.924	174.055	372.508
Quick ratio			1,14	0,18	1,05
Current ratio			1,54	0,49	1,53
Equity / balance total	0,34	-1,13	0,33	-1,16	0,36

PUBLICATIONS

Deposits	12-06-2017: De jaarrekening over 2015 (gebroken boekjaar) is gepubliceerd. 12-06-2017: De jaarrekening over 2016 (gebroken boekjaar) is gepubliceerd. 05-09-2014: De jaarrekening over 2014 (gebroken boekjaar) is gepubliceerd. 04-03-2014: De jaarrekening over 2013 (gebroken boekjaar) is gepubliceerd.
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COMPANY STRUCTURE

Relations	2
Company	Registration number
IRM Offshore and Marine Engineers Pvt. Ltd. (380 006 Ahmedabad Gujarat)	
- - IRM Europe B.V. (Velsen-Noord)	<u>55519520</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.48
UK Pound	1	INR 96.87
Euro	1	INR 85.98
GBP	1	INR 95.55

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	KET

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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)