

MIRA INFORM REPORT

Report No. :	543579
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	PESCO TRADING B.V.
Registered Office :	Euclideslaan 101 3584BR Utrecht
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	25.01.2002
Com. Reg. No.:	KvK-nummer: 30178546
Legal Form :	Private Limited Company
Line of Business :	Non-specialised wholesale of consumer goods
No. of Employees :	11

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 :	Good
Payment Behaviour :	Regular
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 (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.

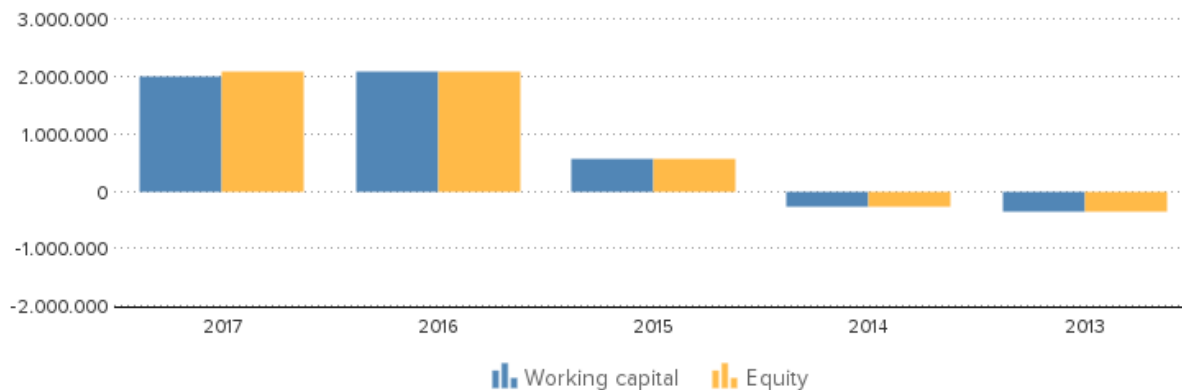
The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

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

SUMMARY

Company name	Pesco Trading B.V.				
Operative address	Euclideslaan 101 3584BR UTRECHT Netherlands				
Status	Active				
Legal form	Private Limited Company				
Registration number	KvK-nummer: 30178546				
VAT-number	810577926				
European VAT-number	NL810577926B01				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	93.102				
Total receivables	1.058.637	-55,83	2.396.913	604,59	340.186
Total equity	2.100.329	0,96	2.080.329	268,29	564.861
Short term liabilities	2.531.667	-27,51	3.492.325	124,65	1.554.597
Working capital	2.007.227	-3,51	2.080.329	268,29	564.861
Quick ratio	0,42	-39,13	0,69	165,38	0,26



CONTACT INFORMATION

Company name	Pesco Trading B.V.
Trade names	Pesco Trading B.V.
Operative address	Euclideslaan 101 3584BR UTRECHT Netherlands
Correspondence address	Euclideslaan 101 3584BR UTRECHT Netherlands
Telephone number	030-2667384
Fax number	0302581010
Email address	capsen@hotmail.com

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.

Website www.pescotrading.com

REGISTRATION

Registration number	KvK-nummer: 30178546
Branch number	000017727383
VAT-number	810577926
European VAT-number	NL810577926B01
Status	Active
First registration company register	2002-04-26
Memorandum	2002-04-26
Establishment date	2002-01-25
Legal form	Private Limited Company
Legal person since	2002-04-26
Last proposed admendment	2004-09-15
Issued placed capital	EUR 18.000
Paid up share capital	EUR 18.000

ACTIVITIES

SBI	46901: Non-specialised wholesale of consumer goods
Exporter	Yes
Importer	Yes
Goal	Internationale groothandel in FMCG, (Fast Moving consumer goods).

RELATIONS

Companies on same address	Mercantum Medical Care B.V. Registration number: <u>32069836</u>
	Westender B.V. Registration number: <u>34225185</u>

REAL ESTATE

Details operative address	Surface area: 1660 m2 Purpose: Industrial function, Office function Construction year: 1992 Status: Building in use
---------------------------	--

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.

Under investigation: No

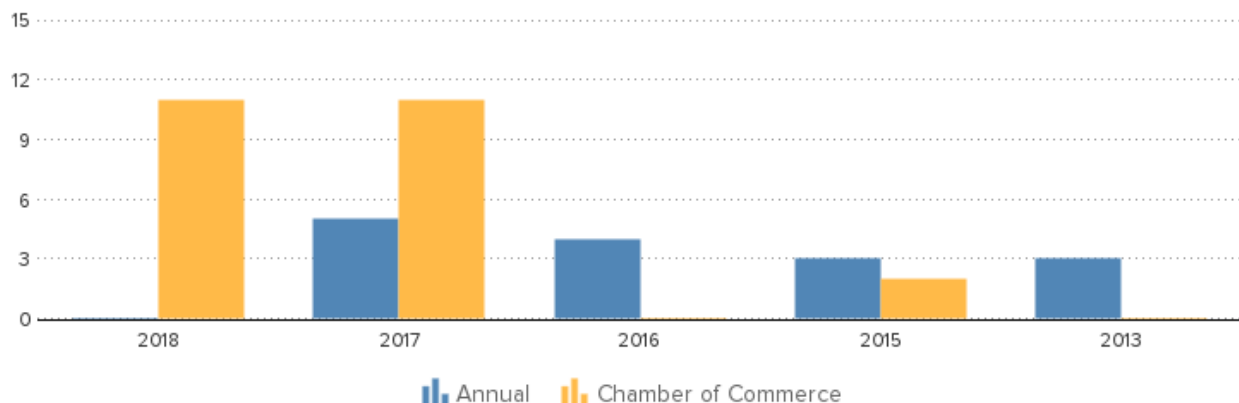
MANAGEMENT

Active management

Pesco Utrecht B.V.
Koningslaan 30
3583GG UTRECHT
Netherlands
Registration number: 30175793
Competence: Fully authorized
Function: Manager
Starting date: 2002-04-26

EMPLOYEES

Year	2018	2017	2016	2015	2013
Annual		5	4	3	3
Chamber of Commerce	11	11		2	



PAYMENTS

Description	Regular		Last quarter		Last year	
Payments within industry						
Average payment period (days)	64		44			
Average delay (days)	45		28			
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	82,00%	14,00%	0,00%	0,00%	0,00%	3,00%
2018 Q3	64,00%	26,00%	1,00%	3,00%	1,00%	5,00%

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.

2018 Q2	71,00%	20,00%	1,00%	1,00%	0,00%	7,00%
2018 Q1	66,00%	23,00%	4,00%	3,00%	1,00%	3,00%
2017 Q4	73,00%	23,00%	1,00%	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	0,42	0,69	0,26	0,57	0,47
Current ratio	1,79	1,60	1,36	0,88	0,80
Working capital/ balance total	0,43	0,37	0,27	-0,14	-0,25
Equity / balance total	0,45	0,37	0,27	-0,14	-0,25
Equity / Fixed assets	22,56				
Equity / liabilities	0,83	0,60	0,36	-0,12	-0,20
Balance total / liabilities	1,83	1,60	1,36	0,88	0,80
Working capital	2.007.227	2.080.329	564.861	-278.808	-346.000
Equity	2.100.329	2.080.329	564.861	-278.808	-346.000
Mutation equity	0,96	268,29	302,60	19,42	0,29
Mutation short term liabilities	-27,51	124,65	-32,59	33,77	0,35
Summary					

The 2017 financial result structure is a positive working capital of 2.007.227 euro, which is in agreement with 43 % of the total assets of the company.

The working capital has diminished with -3.51 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The deterioration 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 0.42. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

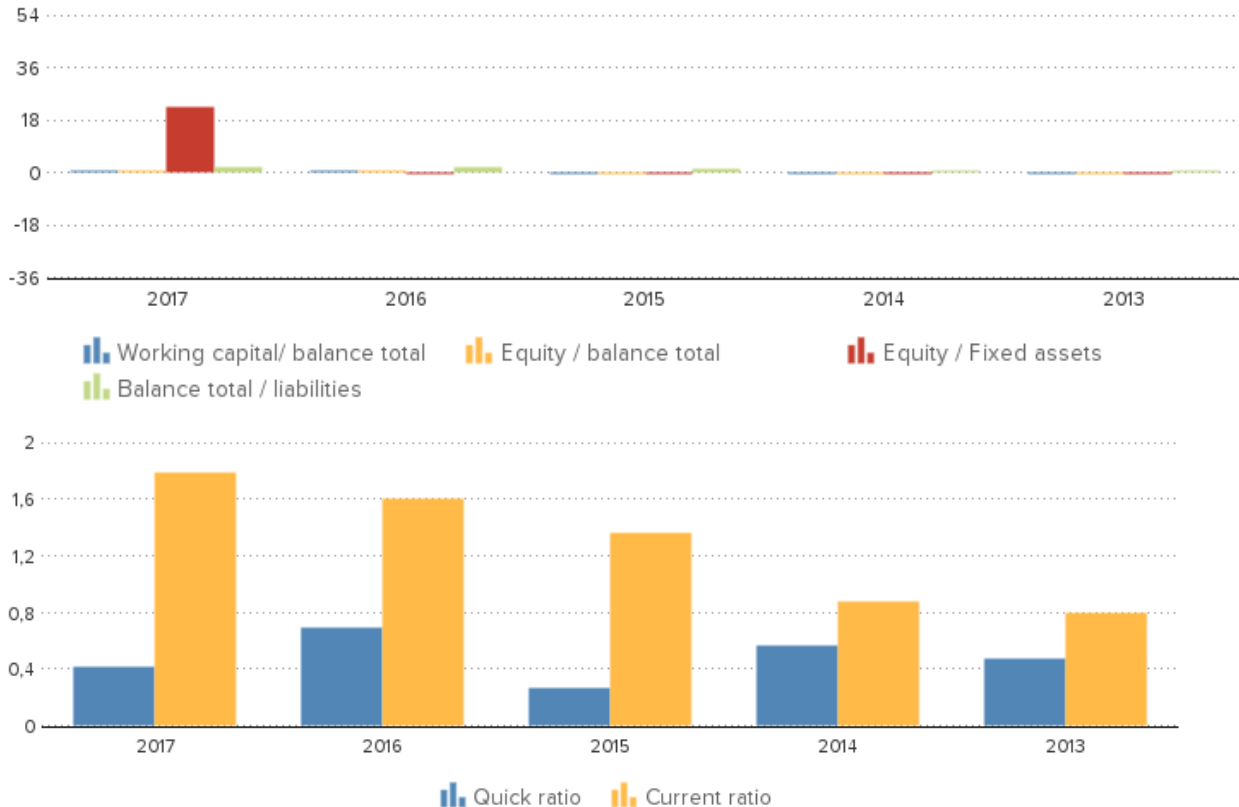
The 2016 financial result structure is a positive working capital of 2.080.329 euro, which is in agreement with 37 % of the total assets of the company.

The working capital has increased with 268.29 % 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 1.6. 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 0.69. 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
Pesco Trading B.V.
Euclideslaan 101
3584BR UTRECHT
Netherlands
Registration number: 30178546

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.

BALANCE

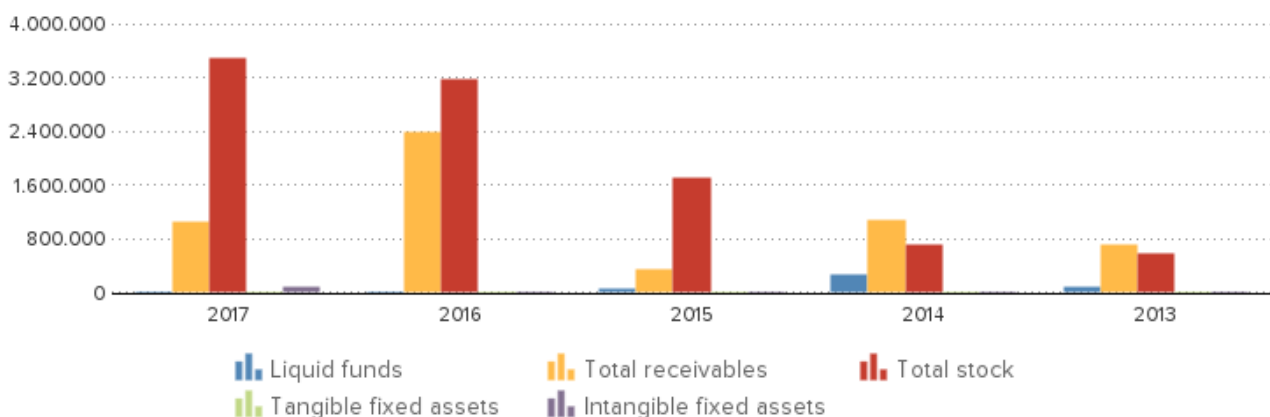
Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	90.353				
Tangible fixed assets	2.749				
Fixed assets	93.102				
Total stock	3.480.257	3.173.303	1.715.019	702.795	572.000
Total receivables	1.058.637	2.396.913	340.186	1.069.446	719.000
Liquid funds		2.438	64.253	255.095	87.000
Current assets	4.538.894	5.572.654	2.119.458	2.027.336	1.378.000
Total assets	4.631.996	5.572.654	2.119.458	2.027.336	1.378.000
Issued capital	18.000	18.000	18.000	18.000	18.000
Other reserves	2.082.329	2.062.329	546.861	-296.808	-364.000
Total reserves	2.082.329	2.062.329	546.861	-296.808	-364.000
Total equity	2.100.329	2.080.329	564.861	-278.808	-346.000
Short term liabilities	2.531.667	3.492.325	1.554.597	2.306.144	1.724.000
Total short and long term liabilities	2.531.667	3.492.325	1.554.597	2.306.144	1.724.000
Total liabilities	4.631.996	5.572.654	2.119.458	2.027.336	1.378.000
Summary	The total assets of the company decreased with -16.88 % between 2016 and 2017.				

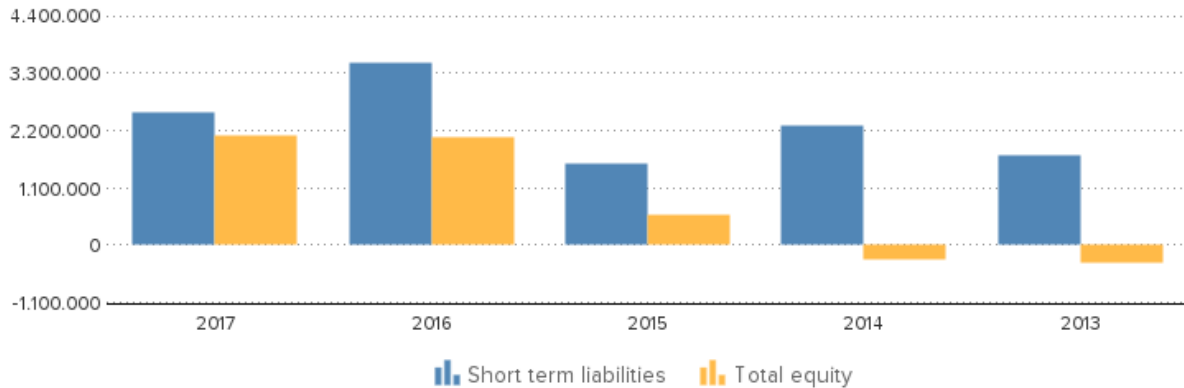
Assets reduction is being explained by an indebtedness decrease - 27.51 % while the Net Worth remains unchanged.

In 2017 the assets of the company were 2.01 % composed of fixed assets and 97.99 % by current assets. The assets are being financed by an equity of 45.34 %, and total debt of 54.66 %.

The total assets of the company increased with 162.93 % between 2015 and 2016.

The asset growth has mainly been financed by a Net Worth increase of 268.29 %. Debt, however, grew with 124.65 %.





ANALYSIS

Branch (SBI)
Region
Summary

Non-specialised wholesale of consumer goods (SBI code 46901)
Utrecht
In the Netherlands 8289 of the companies are registered with the SBI code 46901
In the region Utrecht 384 of the companies are registered with the SBI code 46901
In the Netherlands 31 of the bankruptcies are published within this sector
In the region Utrecht 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 Utrecht is normal

Year	2017	Company	2016	Company	2015
Equity	1.889.048	2.100.329	1.834.611	2.080.329	1.565.870
Working capital	1.016.204	2.007.227	1.044.249	2.080.329	915.937
Balance total	4.088.104	4.631.996	3.945.899	5.572.654	3.612.244
Quick ratio	1,08	0,42	1,17	0,69	1,19
Current ratio	1,55	1,79	1,73	1,60	1,73
Equity / balance total	0,45	0,45	0,48	0,37	0,45

PUBLICATIONS

Deposits

14-03-2018: De jaarrekening over 2017 is gepubliceerd.
13-02-2017: De jaarrekening over 2016 is gepubliceerd.
13-04-2016: De jaarrekening over 2015 is gepubliceerd.
03-09-2015: De jaarrekening over 2014 is gepubliceerd.
22-05-2015: De jaarrekening over 2013 is gepubliceerd.
03-07-2014: De jaarrekening over 2012 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.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.34
UK Pound	1	INR 89.64
Euro	1	INR 80.07
Euro	1	INR 80.03

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)