

## MIRA INFORM REPORT

<b>Report No. :</b>	545970
<b>Report Date :</b>	19.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ZYDUS NETHERLANDS B.V.
<b>Registered Office :</b>	Hoogoorddreef 15 1101BA Amsterdam
<b>Country :</b>	Netherlands
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	18.01.2007
<b>Com. Reg. No.:</b>	34265024
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Holding and finance company
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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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

**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**

<b>Company name</b>	<b>Zydus Netherlands B.V.</b>
<b>Operative address</b>	Hoogoorddreef 15 1101BA Amsterdam Netherlands
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	Private Limited Company
<b>Registration number</b>	KvK-nummer: 34265024
<b>VAT-number</b>	817517674
<b>European VAT-number</b>	NL817517674B01

<b>Year</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>	<b>Mutation</b>	<b>2014</b>
Fixed assets	78.420.122	20,52	65.070.122	12,40	57.890.122
Total receivables			20.269	-33,37	30.419
Total equity	76.341.381	26,13	60.525.613	46,63	41.278.184
Short term liabilities	6.723	-99,73	2.465.558	-80,85	12.877.926
Working capital	20.483	100,84	-2.445.289	80,97	-
					12.847.507
Quick ratio	4,05	40.400,00	0,01		0,00

## **CONTACT INFORMATION**

<b>Company name</b>	Zydus Netherlands B.V.
<b>Trade names</b>	Zydus Netherlands B.V.
<b>Operative address</b>	Hoogoorddreef 15 1101BA Amsterdam Netherlands
<b>Correspondence address</b>	Hoogoorddreef 15 1101BA Amsterdam Netherlands
<b>Telephone number</b>	0205222555
<b>Fax number</b>	0205222500

## **REGISTRATION**

<b>Registration number</b>	KvK-nummer: 34265024
<b>Branch number</b>	000016416139
<b>VAT-number</b>	817517674

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European VAT-number	NL817517674B01
Status	Active
First registration company register	2007-01-19
Memorandum	2007-01-18
Establishment date	2007-01-18
Legal form	Private Limited Company
Last proposed admendment	2014-02-17
Issued placed capital	EUR 85.580.400
Paid up share capital	EUR 85.580.400

## **ACTIVITIES**

SBI	6420: Financial holding
Exporter	No
Importer	No
Goal	Holding and finance company

## **RELATIONS**

Shareholders	<b>Zydus Worldwide DMCC</b> 908, Armada Tower-2 Jumeirah Lak Plot No. PH2-p2A Dubai United Arab Emirates Percentage: 100%
Shareholders	Naam: Zydus Worldwide DMCC Bezoekadres: 908, Armada Tower-2, Jumeirah Lakes Towers, Plot No. PH2-p2A Dubai, Verenigde Arabische Emiraten Ingeschreven in: Registrar of Companies Dubai Verenigde Arabische Emiraten onder nummer DMCC5173 Enig aandeelhouder sedert: 25-04-2017 (datum registratie: 25-04- 2017)
Companies on same address (number)	989

## **REAL ESTATE**

### **Details operative address**

Surface area: 22900 m2  
Purpose: Office function  
Construction year: 1983  
Status: Building in use  
Under investigation: No

## **MANAGEMENT**

### **Active management**

#### **W.F. Kraus Walter Frederik**

Competence: Jointly authorized  
Function: Manager  
Starting date: 2018-10-31  
Date of birth: 1959-10-23, Woensdrecht, NL  
Involved with the following companies:  
**Gama Energy Water International B.V.**  
Hoogoorddreef 15  
1101BA AMSTERDAM  
Netherlands  
Registration number: 34248394  
Function: Manager  
Starting date: 2015-06-30

#### **IK Investment Partners B.V.**

Gustav Mahlerlaan 350 13EVERDIEPI  
1082ME AMSTERDAM  
Netherlands  
Registration number: 66538564  
Function: Manager  
Starting date: 2016-07-25

#### **Faustitas B.V.**

Hoogoorddreef 15  
1101BA AMSTERDAM  
Netherlands  
Registration number: 34284290  
Function: Manager  
Starting date: 2013-10-31

#### **Twee Blauwvingers B.V.**

Hoogoorddreef 15  
1101BA AMSTERDAM  
Netherlands  
Registration number: 34315465

Function: Manager  
Starting date: 2013-12-23

**Fatburen Europa B.V.**

Hoogoorddreef 15  
1101BA AMSTERDAM  
Netherlands  
Registration number: 33230507  
Function: Manager  
Starting date: 2013-12-01

**PROEF Towering B.V.**

Hoogoorddreef 15  
1101BA AMSTERDAM  
Netherlands  
Registration number: 64457532  
Function: Manager  
Starting date: 2015-10-30

**Euro Mall Czech and Slovakia Invest B.V.**

Hoogoorddreef 15  
1101BA AMSTERDAM  
Netherlands  
Registration number: 16053582  
Function: Manager  
Starting date: 2014-01-01

**SUM Netherlands Coöperatief U.A.**

Hoogoorddreef 15  
1101BA Amsterdam  
Netherlands  
Registration number: 52109992  
Function: Manager  
Starting date: 2018-03-21

**CIH Holdings B.V.**

Hoogoorddreef 15  
1101BA AMSTERDAM  
Netherlands  
Registration number: 68268009  
Function: Manager  
Starting date: 2017-07-21

**Fatburen Investment B.V.**

Hoogoorddreef 15  
1101BA AMSTERDAM  
Netherlands  
Registration number: 33230506

Function: Manager  
Starting date: 2013-12-01

**Nemorosa Insurance Company Ltd.**

Hoogoorddreef 15  
1101BA AMSTERDAM  
Netherlands  
Registration number: 67731732  
Function: Manager  
Starting date: 2018-10-11

**Gama International B.V.**

Hoogoorddreef 15  
1101BA AMSTERDAM  
Netherlands  
Registration number: 34158652  
Function: Manager  
Starting date: 2007-10-05

**Imfc Management B.V.**

Claude Debussylaan 18  
1082MD AMSTERDAM  
Netherlands  
Registration number: 33271358  
Status: Dissolved  
Function: Proxy  
Starting date: 2007-11-15

**Augentius (Netherlands) B.V.**

Hoogoorddreef 15  
1101BA Amsterdam  
Netherlands  
Registration number: 54435218  
Function: Proxy  
Starting date: 2017-05-24

**Afwan B.V.**

Hoogoorddreef 15  
1101BA Amsterdam  
Netherlands  
Registration number: 50266829  
Function: Proxy  
Starting date: 2014-07-10

**SGG Management (Netherlands) B.V.**

Hoogoorddreef 15  
1101BA Amsterdam  
Netherlands

Registration number: 33274430  
Function: Proxy  
Starting date: 2014-01-01

**P. Solanki Pradipsinh**  
Competence: Jointly authorized  
Function: Manager  
Starting date: 2017-03-20  
Date of birth: 1963-05-06, Shahpura Bharuch, IN  
Involved with the following companies:  
**ZAHL Europe B.V.**  
Hoogoorddreef 15  
1101BA AMSTERDAM  
Netherlands  
Registration number: 34305363  
Function: Manager  
Starting date: 2017-03-01

## **EMPLOYEES**

Year	2018	2017	2015	2014	2013
Annual				2	5
Chamber of Commerce	0	0	0		

## **PAYMENTS**

Description	No Complaints					
Payments within industry	Last quarter			Last year		
Average payment period (days)	42			37		
Average delay (days)	25			20		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	57,00%	31,00%	5,00%	2,00%	2,00%	4,00%
2018 Q3	55,00%	30,00%	9,00%	2,00%	1,00%	3,00%
2018 Q2	53,00%	32,00%	6,00%	2,00%	1,00%	6,00%
2018 Q1	58,00%	29,00%	6,00%	2,00%	2,00%	3,00%
2017 Q4	59,00%	28,00%	5,00%	2,00%	2,00%	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	4,05	0,01	0,00	0,00	0,11
Current ratio	4,05	0,01	0,00	0,00	0,11
Working capital/ balance total	0,00	-0,04	-0,22	-0,25	-0,02
Equity / balance total	0,97	0,93	0,71	0,20	-0,04
Equity / Fixed assets	0,97	0,93	0,71	0,20	-0,04
Equity / liabilities	36,25	13,26	2,48	0,25	-0,04
Balance total / liabilities	37,25	14,26	3,48	1,25	0,96
Working capital	20.483	-2.445.289	-	-	-668.127
			12.847.507	11.546.170	
Equity	76.341.381	60.525.613	41.278.184	9.161.853	-1.436.432
Mutation equity	26,13	46,63	350,54	737,82	48,79
Mutation short term liabilities	-99,73	-80,85	10,99	1.439,43	24,22

### Summary

The 2016 financial result structure is a positive working capital of 20.483 euro, which is in agreement with 0 % of the total assets of the company.

The working capital has increased with 100.84 % 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 4.05. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 4.05. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2015 financial result structure is a negative working capital of - 2.445.289 euro, which is in agreement with -4 % of the total assets of the company.

The working capital has increased with 80.97 % 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 0.01. 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 0.01. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

<b>Last annual account</b>	2016
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>Zydus Netherlands B.V.</b> Hoogoorddreef 15 1101BA Amsterdam Netherlands Registration number: <u>34265024</u>

## **BALANCE**

<b>Year</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
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
Financial fixed assets	78.420.122	65.070.122	57.890.122	45.490.122	34.540.122
Fixed assets	78.420.122	65.070.122	57.890.122	45.490.122	34.540.122
Other receivables		20.269	30.419		
Total receivables		20.269	30.419		
Liquid funds	27.206			56.218	85.553
accruals		20.269	30.419		
Current assets	27.206	20.269	30.419	56.218	85.553
Total assets	78.447.328	65.090.391	57.920.541	45.546.340	34.625.675
Issued capital	84.749.400	65.944.300	49.602.300	17.332.000	4.482.000
Share premium reserve		2.950.057	163		1.900.000
Other reserves	-8.368.744	-8.324.279	-8.170.147	-8.170.147	-7.818.432
Non-distributable profit	-39.275	-44.465	-154.132		
Total reserves	-8.408.019	-5.418.687	-8.324.116	-8.170.147	-5.918.432
Total equity	76.341.381	60.525.613	41.278.184	9.161.853	-1.436.432
Long term interest yielding debt	2.099.224	2.099.220	3.764.431	24.782.099	35.308.427
Long term liabilities	2.099.224	2.099.220	3.764.431	24.782.099	35.308.427
Short term liabilities	6.723	2.465.558	12.877.926	11.602.388	753.680
Total short and long term liabilities	2.105.947	4.564.778	16.642.357	36.384.487	36.062.107
Total liabilities	78.447.328	65.090.391	57.920.541	45.546.340	34.625.675

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**Summary**

The total assets of the company increased with 20.52 % between 2015 and 2016.

The assets growth has been financed by a Net Worth increase of 26.13 %. The company's net increase has also covered a reduction of -53.87 % of the company's indebtedness.

In 2016 the assets of the company were 99.97 % composed of fixed assets and 0.03 % by current assets. The assets are being financed by an equity of 97.32 %, and total debt of 2.68 %.

The total assets of the company increased with 12.38 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 12.4 %.

The assets growth has been financed by a Net Worth increase of 46.63 %. The company's net increase has also covered a reduction of -72.57 % of the company's indebtedness.

In 2015 the assets of the company were 99.97 % composed of fixed assets and 0.03 % by current assets. The assets are being financed by an equity of 92.99 %, and total debt of 7.01 %.

**ANALYSIS**

**Branch (SBI)**

Financial holding (SBI code 6420)

**Region**

Groot-Amsterdam

**Summary**

In the Netherlands 446367 of the companies are registered with the SBI code 6420

In the region Groot-Amsterdam 72309 of the companies are registered with the SBI code 6420

In the Netherlands 907 of the bankruptcies are published within this sector

In the region Groot-Amsterdam 115 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 Groot-Amsterdam is normal

Year	2016	Company	2015	Company	2014
Equity	31.544.919	76.341.381	31.209.414	60.525.613	30.450.252
Working capital	1.238.378	20.483	934.559	-2.445.289	692.567
Balance total	64.786.929	78.447.328	66.720.068	65.090.391	67.147.736

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Quick ratio	1,11	4,05	1,14	0,01	1,14
Current ratio	1,39	4,05	1,38	0,01	1,39
Equity / balance total	0,62	0,97	0,60	0,93	0,58

## **PUBLICATIONS**

### **Deposits**

12-01-2018: De jaarrekening over 2016 is gepubliceerd.  
16-08-2016: De jaarrekening over 2015 is gepubliceerd.  
02-09-2015: De jaarrekening over 2014 is gepubliceerd.  
05-11-2014: De jaarrekening over 2013 is gepubliceerd.

### **Functions**

17-12-2018: Per 31-10-2018 is bestuurder Walter Frederik Kraus in functie getreden.  
17-12-2018: Per 31-10-2018 is bestuurder Katerina Hejlová uit functie getreden.  
27-03-2017: Per 20-03-2017 is bestuurder Pradipsinh Solanki in functie getreden.  
27-03-2017: Per 20-03-2017 is bestuurder David Robert Blanksby uit functie getreden.  
20-04-2015: Per 20-02-2015 is bestuurder Sharvil Pankajbhai Patel uit functie getreden.  
20-04-2015: Per 25-03-2015 is bestuurder Pankaj Ramanbhai Patel uit functie getreden.

### **Other**

26-10-2018: ... Datum deponering: 24-10-2018 Boekjaar: 2017  
Soort deponering: Geconsolideerde jaarrekening (art. 408 BW2).  
02-09-2015: ... Datum deponering: 31-08-2015 Boekjaar: 2015  
Soort deponering: Geconsolideerde jaarrekening (art. 408 BW2).  
27-03-2017: Geplaatst kapitaal gewijzigd in EUR 85.580.400,00  
Gestort kapitaal gewijzigd in EUR 85.580.400,00.  
14-02-2017: Geplaatst kapitaal gewijzigd in EUR 84.980.400,00  
Gestort kapitaal gewijzigd in EUR 84.980.400,00.  
03-01-2017: Geplaatst kapitaal gewijzigd in EUR 84.749.400,00  
Gestort kapitaal gewijzigd in EUR 84.749.400,00.  
01-04-2016: Geplaatst kapitaal gewijzigd in EUR 72.994.300,00  
Gestort kapitaal gewijzigd in EUR 72.994.300,00.  
01-09-2015: Geplaatst kapitaal gewijzigd in EUR 65.944.300,00  
Gestort kapitaal gewijzigd in EUR 65.944.300,00.  
30-03-2015: Geplaatst kapitaal gewijzigd in EUR 60.159.000,00  
Gestort kapitaal gewijzigd in EUR 60.159.000,00.  
03-02-2015: Geplaatst kapitaal gewijzigd in EUR 60.108.700,00  
Gestort kapitaal gewijzigd in EUR 60.108.700,00.  
14-01-2015: Geplaatst kapitaal gewijzigd in EUR 59.747.600,00  
Gestort kapitaal gewijzigd in EUR 59.747.600,00.

## **COMPANY STRUCTURE**

<b>Relations Company</b>	<b>2</b>
<b>Zydus Worldwide DMCC (Plot No. PH2- p2A Dubai)</b>	<b>Registration number</b>
<b>  - - Zydus Netherlands B.V. (Amsterdam)</b>	<b><u>34265024</u>  </b>

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76
Euro	1	INR 80.17

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)