

MIRA INFORM REPORT

Report No. :	542360
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	NOVASCOPE B.V.
Registered Office :	Heistraat 26, 4909BE Oosteind
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	30.01.2009
Com. Reg. No.:	20149061
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> Wholesale of medical and dental instruments Supplier of all brands industrial endoscopes and all related accessories.
No. of Employees :	Not available

RATING & COMMENTS

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

MIRA's Rating : B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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

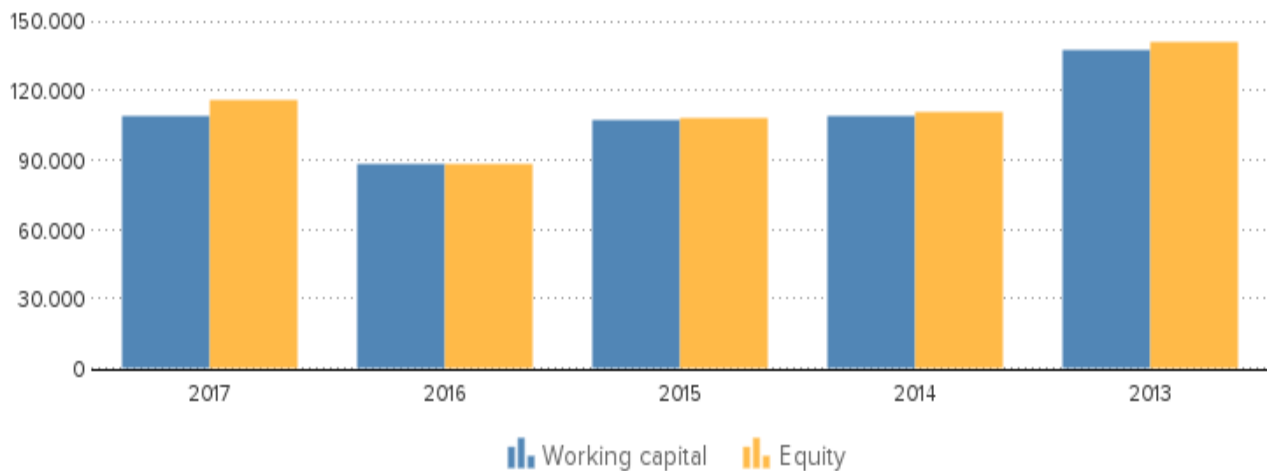
COMPANY NAME

Name Novascope B.V.

SUMMARY

Company name Novascope B.V.
Operative address Heistraat 26
4909BE Oosteind
Netherlands
Status Active
Legal form Private Limited Company
Registration number KvK-nummer: 20149061
VAT-number 820389973
European VAT-number NL820389973B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	7.193	4.312,88	163	-78,99	776
Total receivables	87.470	62,80	53.727	60,04	33.572
Total equity	115.717	30,89	88.410	-18,00	107.815
Short term liabilities	37.022	161,95	14.133	-81,55	76.596
Working capital	108.524	22,98	88.247	-17,56	107.039
Quick ratio	2,51	-40,66	4,23	137,64	1,78



CONTACT INFORMATION

Company name	Novascope B.V.
Trade names	Novascope B.V.
Operative address	Heistraat 26 4909BE Oosteind Netherlands
Correspondence address	Heistraat 26 4909BE Oosteind Netherlands
Telephone number	0162421201
Fax number	0162456221
Email address	info@endoscopen.nl
Website	www.endoscopen.nl

REGISTRATION

Registration number	KvK-nummer: 20149061
Branch number	000017279119
VAT-number	820389973
European VAT-number	NL820389973B01
Status	Active
First registration company register	2009-02-02
Memorandum	2009-01-30
Establishment date	2009-01-30
Legal form	Private Limited Company
Issued placed capital	EUR 18.000
Paid up share capital	EUR 18.000

ACTIVITIES

SBI	46462: Wholesale of medical and dental instruments
Exporter	No
Importer	No
Goal	Supplier of all brands industrial endoscopes and all related accessories

RELATIONS

Shareholders	Jespers Beheer B.V.
--------------	---------------------

Affiliates

Heistraat 26
4909BE OOSTEIND
Netherlands
Registration number: 20142737
Percentage: 100%

Jespers International B.V.

Heistraat 26
4909BE OOSTEIND
Netherlands
Registration number: 20149064

Companies on same address

Jespers Beheer B.V.
Registration number: 20142737

Jespers International B.V.
Registration number: 20149064

REAL ESTATE

Details operative address

Surface area: 438 m2
Purpose: Industrial function
Construction year: 1996
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

Jespers Beheer B.V.
Heistraat 26
4909BE OOSTEIND
Netherlands
Registration number: 20142737
Competence: Fully authorized
Function: Manager
Starting date: 2009-01-30

EMPLOYEES

Year	2018	2015
Chamber of Commerce	0	0

PAYMENTS

Description	Slow but correct	
Payments within industry	Last quarter	Last year
Average payment period (days)	40	35
Average delay (days)	22	17

Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	44,00%	52,00%	2,00%	1,00%	0,00%	1,00%
2018 Q3	67,00%	29,00%	2,00%	1,00%	0,00%	1,00%
2018 Q2	61,00%	32,00%	3,00%	3,00%	0,00%	1,00%
2018 Q1	48,00%	28,00%	7,00%	7,00%	0,00%	9,00%
2017 Q4	44,00%	25,00%	9,00%	5,00%	0,00%	16,00%

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	2,51	4,23	1,78	1,54	2,35
Current ratio	3,93	7,24	2,40	2,25	2,86
Working capital/ balance total	0,71	0,86	0,58	0,55	0,64
Equity / balance total	0,76	0,86	0,58	0,56	0,66
Equity / Fixed assets	16,09	542,39	138,94	71,12	43,07
Equity / liabilities	3,13	6,26	1,41	1,27	1,90
Balance total / liabilities	4,13	7,26	2,41	2,27	2,90
Working capital	108.524	88.247	107.039	108.899	137.515
Equity	115.717	88.410	107.815	110.452	140.784
Mutation equity	30,89	-18,00	-2,39	-21,55	11,45
Mutation short term liabilities	161,95	-81,55	-11,92	17,65	7,63

Summary

The 2017 financial result structure is a positive working capital of 108.524 euro, which is in agreement with 71 % of the total assets of the company.

The working capital has increase with 22.98 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 3.93. 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 2017 of the company was 2.51. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

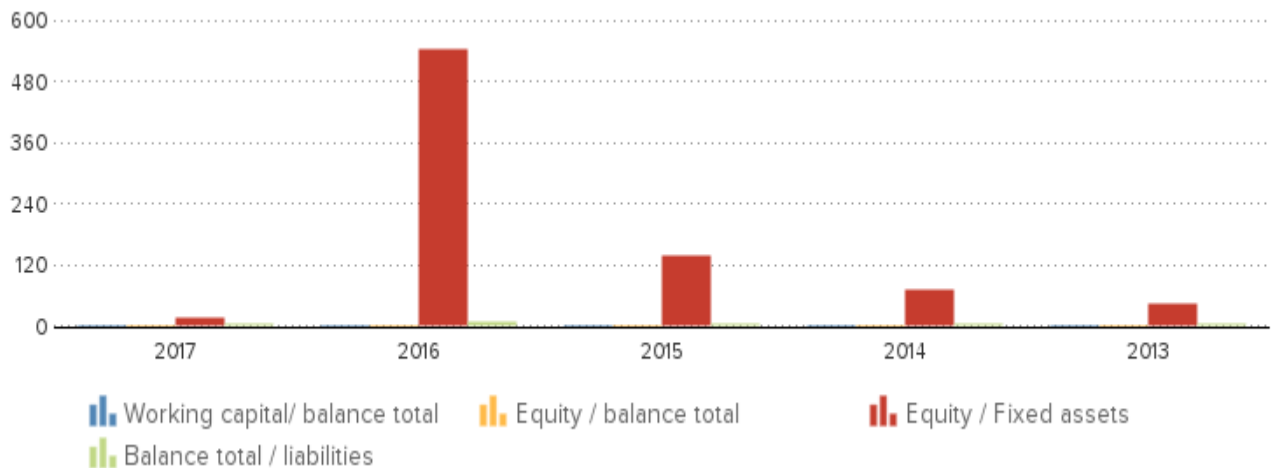
The 2016 financial result structure is a positive working capital of 88.247 euro, which is in agreement with 86 % of the total assets of the company.

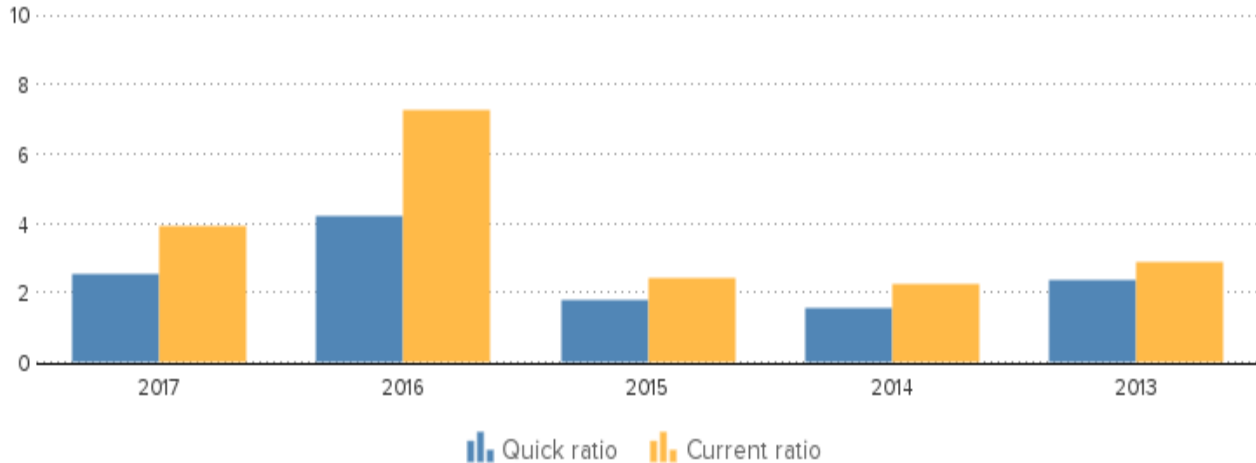
The working capital has diminished with -17.56 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 7.24. 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 4.23. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.





FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Novascope B.V. Heistraat 26 4909BE Oosteind Netherlands Registration number: <u>20149061</u>

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	7.193	163	776	1.553	3.269
Fixed assets	7.193	163	776	1.553	3.269
Total stock	52.663	42.541	47.479	61.653	37.520
Total receivables	87.470	53.727	33.572	33.325	47.418
Liquid funds	5.413	6.112	102.584	100.886	126.495
Current assets	145.546	102.380	183.635	195.864	211.433
Total assets	152.739	102.543	184.411	197.417	214.702
Issued capital	18.000	18.000	18.000	18.000	18.000
Other reserves	97.717	70.410	89.815	92.452	122.784
Total reserves	97.717	70.410	89.815	92.452	122.784

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.

Total equity	115.717	88.410	107.815	110.452	140.784
Short term liabilities	37.022	14.133	76.596	86.965	73.918
Total short and long term liabilities	37.022	14.133	76.596	86.965	73.918
Total liabilities	152.739	102.543	184.411	197.417	214.702

Summary

The total assets of the company increased with 48.95 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 4312.88 %.

The asset growth has mainly been financed by a debt increase of 161.95 %. The Net Worth, however, grew with 30.89 %.

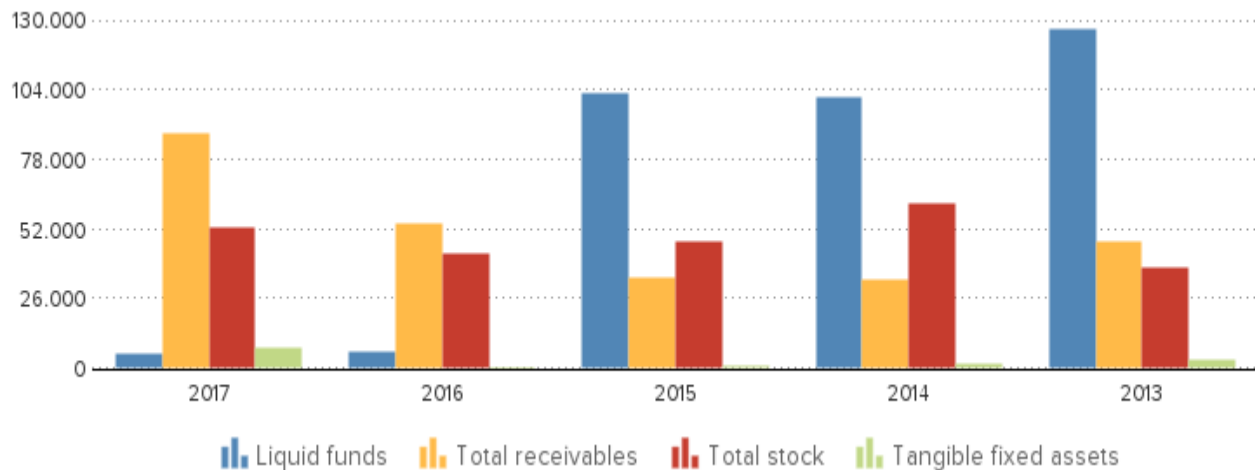
In 2017 the assets of the company were 4.71 % composed of fixed assets and 95.29 % by current assets. The assets are being financed by an equity of 75.76 %, and total debt of 24.24 %.

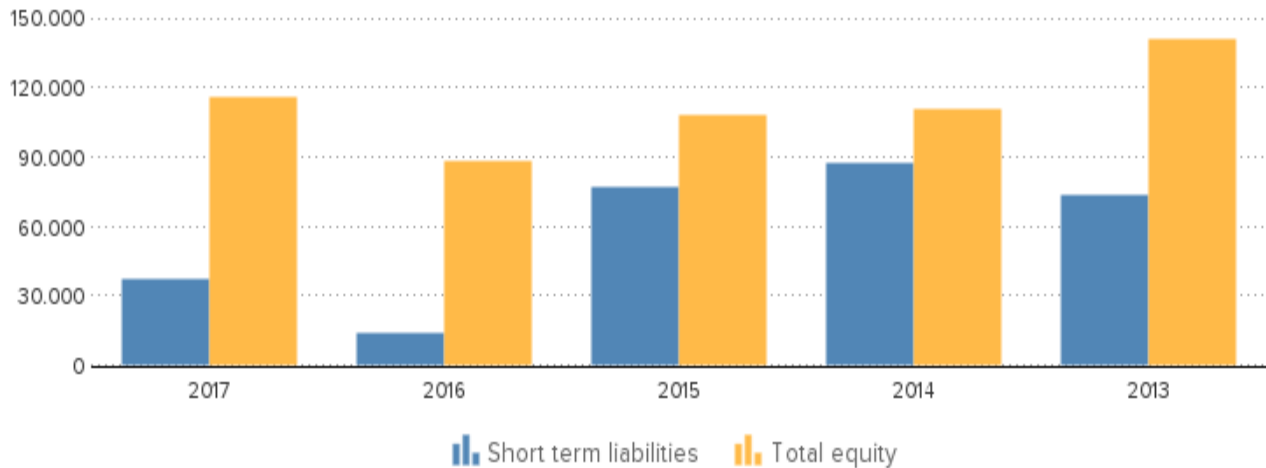
The total assets of the company decreased with -44.39 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -78.99 %.

Assets reduction is explained by a Net Worth decrease of -18 %, and an indebtedness reduction of -81.55 %.

In 2016 the assets of the company were 0.16 % composed of fixed assets and 99.84 % by current assets. The assets are being financed by an equity of 86.22 %, and total debt of 13.78 %.





ANALYSIS

**Branch (SBI)
Region
Summary**

Wholesale of medical and dental instruments (SBI code 46462)
West-Noord-Brabant
In the Netherlands 4813 of the companies are registered with the SBI code 46462
In the region West-Noord-Brabant 235 of the companies are registered with the SBI code 46462
In the Netherlands 15 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	19.248	115.717	25.452	88.410	35.281
Working capital	42.659	108.524	37.901	88.247	35.534
Balance total	156.001	152.739	186.459	102.543	206.227
Quick ratio	1,19	2,51	1,25	4,23	1,21
Current ratio	1,58	3,93	1,61	7,24	1,62
Equity / balance total	0,31	0,76	0,31	0,86	0,31

PUBLICATIONS

Deposits

03-05-2018: De jaarrekening over 2017 is gepubliceerd.
05-05-2017: De jaarrekening over 2016 is gepubliceerd.
01-07-2016: De jaarrekening over 2015 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.

22-05-2015: De jaarrekening over 2014 is gepubliceerd.
01-05-2014: De jaarrekening over 2013 is gepubliceerd.

COMPANY STRUCTURE

Relations Company	3 Registration number
Jespers Beheer B.V. (OOSTEIND)	<u>20142737</u>
- - Jespers International B.V. (OOSTEIND)	<u>20149064</u>
- - Novascope B.V. (Oosteind)	<u>20149061</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
Euro	1	INR 79.60

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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)