

MIRA INFORM REPORT

Report No. :	524081
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	P-D GLASSEIDEN GMBH OSCHATZ
Registered Office :	Wellerswalder Weg 17, D 04758 Oschatz
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	1945
Com. Reg. No.:	HRB 21085
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of glass fibers • Manufacture of other tools • Manufacture of other general-purpose machinery • Other engineering activities
No. of Employees :	393

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 :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Germany	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

GERMANY - ECONOMIC OVERVIEW

The German economy - the fifth largest economy in the world in PPP terms and Europe's largest - is a leading exporter of machinery, vehicles, chemicals, and household equipment and benefits from a highly skilled labor force. Like its Western European neighbors, Germany faces significant demographic challenges to sustained long-term growth. Low fertility rates and a large increase in net immigration are increasing pressure on the country's social welfare system and necessitate structural reforms.

Reforms launched by the government of Chancellor Gerhard SCHROEDER (1998-2005), deemed necessary to address chronically high unemployment and low average growth, contributed to strong economic growth and falling unemployment. These advances, as well as a government subsidized, reduced working hour scheme, help explain the relatively modest increase in unemployment during the 2008-09 recession - the deepest since World War II. The German Government introduced a minimum wage in 2015 that increased to \$9.79 (8.84 euros) in January 2017.

Stimulus and stabilization efforts initiated in 2008 and 2009 and tax cuts introduced in Chancellor Angela MERKEL's second term increased Germany's total budget deficit - including federal, state, and municipal - to 4.1% in 2010, but slower spending and higher tax revenues reduced the deficit to 0.8% in 2011 and in 2017 Germany reached a budget surplus of 0.7%. A constitutional amendment approved in 2009 limits the federal government to structural deficits of no more than 0.35% of GDP per annum as of 2016, though the target was already reached in 2012.

The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that eight of the country's 17 nuclear reactors would be shut down immediately and the remaining plants would close by 2022. Germany plans to replace nuclear power largely with renewable energy, which accounted for 29.5% of gross electricity consumption in 2016, up from 9% in 2000. Before the shutdown of the eight reactors, Germany relied on nuclear power for 23% of its electricity generating capacity and 46% of its base-load electricity production. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

COMPANY NAME & ADDRESS

P-D GLASSEIDEN GMBH OSCHATZ

Company Status: active
Wellerswalder Weg 17
D 04758 Oschatz
Telephone: 03435/657-0
Telefax: 03435/622447
Homepage: www.oschatz-glas.com
E-mail: glasseiden.oschatz@pd-group.com

VAT no.: DE141784662

LEGAL FORM Private Limited Company
Date of foundation: 1945
Shareholders'
agreement: 15.06.1990
Registered on: 06.07.1990
Commercial Register: Local court 04275 Leipzig
under: HRB 21085

Share capital: EUR 2,888,800.00

Shareholder:
P-D Management Industries-Technologies GmbH
Wilsdruffer Str. 11
D 01723 Grumbach
Legal form: Private limited company
Share capital: EUR 260,000.00
Share: EUR 2,888,800.00
Registered on: 15.10.1999
Reg. data: 01069 Dresden, HRB 17752

Manager:
Heinz-Jürgen Preiss-Daimler
D 01723 Wilsdruff
having sole power of representation
born: 27.07.1939
Profession: Industrial manager

Manager:
Jöran Pfuhl
D 01723 Wilsdruff
authorized to jointly represent the company
born: 07.01.1975

Manager:
Dr. Armin Plath
D 84028 Landshut
born: 30.09.1959

Marital status: unknown

Further functions/participations of Heinz-Jürgen Preiss-Daimler
(Manager)

Proprietor:

Heinz-Jürgen Preiss-Daimler
Merseburger Str. 237
D 06130 Halle
Legal form: Unregistered commercial
enterprise

Proprietor:

Heinz-Jürgen Preiss-Daimler
Wilsdruffer Str. 10
D 01723 Grumbach
Legal form: Unregistered commercial
enterprise

Limited partner:

P-D Beteiligungsgesellschaft mbH & Co.KG
Wilsdruffer Str. 11
D 01723 Grumbach
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 10,000.00
contribution:
Share: EUR 10,000.00
Registered
on: 03.01.2014
Reg. data: 01069 Dresden, HRA 9034

Limited partner:

P-D Industrie Holding GmbH & Co. KG
Wilsdruffer Str. 11
D 01723 Grumbach
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 10,000.00
contribution:
Share: EUR 1,000.00
Registered
on: 22.01.2014
Reg. data: 01069 Dresden, HRA 9058

Shareholder:

P-D Aircraft Composites GmbH
Wilsdruffer Str. 11
D 01723 Grumbach
Legal form: Private limited company
Share capital: EUR 180,000.00
Share: EUR 152,250.00
Registered
on: 29.06.2018

- Reg. data: 01069 Dresden, HRB 37855
- Shareholder:
PD Cable-Systems GmbH
Am Gewerbepark 7
D 01723 Grumbach
Legal form: Private limited company
Share capital: EUR 153,400.00
Share: EUR 122,720.00
Registered
on: 03.01.2000
Reg. data: 01069 Dresden, HRB 18024
- Shareholder:
P-D Management Industries-Technologies GmbH
Wilsdruffer Str. 11
D 01723 Grumbach
Legal form: Private limited company
Share capital: EUR 260,000.00
Share: EUR 26,000.00
Registered
on: 15.10.1999
Reg. data: 01069 Dresden, HRB 17752
- Shareholder:
P-D refractories GmbH
Wilsdruffer Str. 11
D 01723 Grumbach
Legal form: Private limited company
Share capital: EUR 108,300.00
Share: EUR 20,550.00
Registered
on: 17.10.2008
Reg. data: 01069 Dresden, HRB 27017
- Shareholder:
P-D Automotive GmbH
Merseburger Str. 237
D 06130 Halle
Legal form: Private limited company in
liquidation
Share capital: EUR 50,000.00
Share: EUR 15,000.00
Registered
on: 28.09.2011
Reg. data: 39576 Stendal, HRB 17184
- Shareholder:
P-D Management Holding GmbH
Wilsdruffer Str. 11
D 01723 Grumbach
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 2,500.00

Registered
on: 06.01.2014
Reg. data: 01069 Dresden, HRB 32919
Manager:
P-D Wallcovering GmbH
Wilsdruffer Str. 11
D 01723 Grumbach
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 30.12.2015
Reg. data: 01069 Dresden, HRB 35057
Manager:
P-D Aircraft Composites GmbH
Wilsdruffer Str. 11
D 01723 Grumbach
Legal form: Private limited company
Share capital: EUR 180,000.00
Registered
on: 29.06.2018
Reg. data: 01069 Dresden, HRB 37855
Manager:
P-D INTERGLAS TECHNOLOGIES GmbH
Wilsdruffer Str. 11
D 01723 Grumbach
Legal form: Private limited company
Share capital: EUR 25,865,900.00
Registered
on: 24.10.2017
Reg. data: 01069 Dresden, HRB 37053
Manager:
P-D Industriegesellschaft mbH
Wilsdruffer Str. 11
D 01723 Grumbach
Legal form: Private limited company
Share capital: EUR 5,206,500.00
Registered
on: 12.10.1990
Reg. data: 01069 Dresden, HRB 1052
Manager:
P-D refractories GmbH
Wilsdruffer Str. 11
D 01723 Grumbach
Legal form: Private limited company
Share capital: EUR 108,300.00
Registered
on: 17.10.2008
Reg. data: 01069 Dresden, HRB 27017
Manager:

Stahlbau Calbe GmbH
Ringstr. 27-29
D 39240 Calbe
Legal form: Private limited company
insolvent
Share capital: EUR 51,000.00
Registered
on: 14.05.2012
Reg. data: 39576 Stendal, HRB 18137

Manager:

P-D Management Industries-Technologies GmbH
Wilsdruffer Str. 11
D 01723 Grumbach
Legal form: Private limited company
Share capital: EUR 260,000.00
Registered
on: 15.10.1999
Reg. data: 01069 Dresden, HRB 17752

Manager:

PD Cable-Systems GmbH
Am Gewerbepark 7
D 01723 Grumbach
Legal form: Private limited company
Share capital: EUR 153,400.00
Registered
on: 03.01.2000
Reg. data: 01069 Dresden, HRB 18024

Manager:

P-D Management Holding GmbH
Wilsdruffer Str. 11
D 01723 Grumbach
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 06.01.2014
Reg. data: 01069 Dresden, HRB 32919

Member of the Supervisory Board:

Infrastrukturgesellschaft Bitterfeld-Wolfen
(ISG) mit beschränkter Haftung
Zörbiger Str. 22
D 06749 Bitterfeld-Wolfen
Legal form: Private limited company
Share capital: EUR 26,000.00
Registered
on: 09.12.1998
Reg. data: 39576 Stendal, HRB 15190

Further functions/participations of Jöran Pfuhl (Manager)

Limited partner:

P-D Industrie Holding GmbH & Co. KG
Wilsdruffer Str. 11
D 01723 Grumbach
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 10,000.00
contribution:
Share: EUR 400.00
Registered
on: 22.01.2014
Reg. data: 01069 Dresden, HRA 9058

Shareholder:

P-D Management Industries-Technologies GmbH
Wilsdruffer Str. 11
D 01723 Grumbach
Legal form: Private limited company
Share capital: EUR 260,000.00
Share: EUR 10,400.00
Registered
on: 15.10.1999
Reg. data: 01069 Dresden, HRB 17752

Shareholder:

P-D Management Holding GmbH
Wilsdruffer Str. 11
D 01723 Grumbach
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 1,000.00
Registered
on: 06.01.2014
Reg. data: 01069 Dresden, HRB 32919

Further functions/participations of Dr. Armin Plath (Manager)

Shareholder:

CarboSax GmbH
Otto-Schmerbach-Str. 19
D 09117 Chemnitz
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 6,300.00
Registered
on: 05.09.2016
Reg. data: 09112 Chemnitz, HRB 30530

Manager:

CarboSax GmbH
Otto-Schmerbach-Str. 19
D 09117 Chemnitz
Legal form: Private limited company
Share capital: EUR 25,000.00

Registered
on: 05.09.2016
Reg. data: 09112 Chemnitz, HRB 30530

COMPANY HISTORY

company name and legal form
04.03.1998 - 27.08.2004 Ilmenauer Glasmaschinenbau GmbH (AG
Meiningen HRB 142)
Langewiesener Str. 16
D 98693 Ilmenau
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

02.06.2009 - 05.07.2018 Manager
Stefan Jügel
Bahnhofsring 24 OT Wilsdruff
D 01723 Grumbach
12.01.2005 - 05.01.2017 Manager
Hartmut Schwiering
D 32425 Minden

BUSINESS ACTIVITIES

Main industrial sector
2314 Manufacture of glass fibers

Secondary industrial sector
25735 Manufacture of other tools
28290 Manufacture of other general-purpose machinery
71129 Other engineering activities

BRANCHES AND FACTORIES

Branch:
P-D Glasseiden GmbH Oschatz
Mühlenweg 5 OT Bitterfeld

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D 06749 Bitterfeld-Wolfen
TEL.: 03493/77970
FAX.: 03493/77977

PARTICIPATIONS

Shareholder:

CarboSax GmbH
Otto-Schmerbach-Str. 19
D 09117 Chemnitz
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 9,975.00
Reg. data: 05.09.2016
Local court 09112 Chemnitz
HRB 30530

FINANCIAL INFORMATION

Payment experience: No Complaints

Negative information: We have no negative information at hand.

Balance sheet year: 2016

PMI: No significant / relevant payment experience
information pertaining to the company
inquired upon is shown in the Deutscher
Debitoren Monitor (DDMonitor).

REAL ESTATE

Type of ownership: proprietor
Share: 100.00 %
Address Wellerswalder Weg 17
D 04758 Oschatz

Type of ownership: proprietor
Share: 100.00 %
Address Borkenstr. 10
D 17358 Torgelow

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Type of ownership: proprietor
Share: 100.00 %
Address Langewiesener Str. 16
D 98693 Ilmenau

Land register documents were not available.

BANKERS

COMMERZBANK, 01001 DRESDEN
Sort. code: 85040000
BIC: COBADEFFXXX

FINANCIAL FIGURES

Turnover:	2016	EUR	60,910,404.00
	2017	*EUR	61,000,000.00
Profit:	2016	EUR	-1,989,365.00
further business figures:			
Equipment:		EUR	1,274,627.00
Ac/ts receivable:		EUR	7,493,135.00
Liabilities:		EUR	29,464,375.00
Real estate of the firm:		EUR	7,348,286.00
Employees:			393
- thereof permanent staff:			393

The business figures marked with an asterisk are estimates based on average values in the line of business.

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 88.58
Liquidity ratio: 1.08
Return on total capital [%]: -2.66

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 85.46
Liquidity ratio: 0.64
Return on total capital [%]: -1.66

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Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 88.49
Liquidity ratio: 0.67
Return on total capital [%]: -1.95

EQUITY RATIO

The equity ratio indicates the portion of the equity as compared to the total capital. The higher the equity ratio, the better the economic stability (solvency) and thus the financial autonomy of a company.

LIQUIDITY RATIO

The liquidity ratio shows the proportion between adjusted receivables and net liabilities. The higher the ratio, the lower the company's financial dependancy from external creditors.

RETURN ON TOTAL CAPITAL

The return on total capital shows the efficiency and return on the total capital employed in the company. The higher the return on total capital, the more economically does the company work with the invested capital.

Type of balance sheet: Company balance sheet
Origin of the present balance sheet: electronic German Federal Gazette

Financial year: 01.01.2016 - 31.12.2016

ASSETS	EUR	74,825,943.11
Fixed assets	EUR	53,554,289.34
Intangible assets	EUR	2,474,228.99
Internally generated industrial property rights and similar rights and assets	EUR	1,004,906.67
Concessions, licences, rights	EUR	1,469,322.32
Tangible assets	EUR	25,369,502.62
Land / similar rights	EUR	7,348,285.95
Plant / machinery	EUR	15,075,336.59
Other tangible assets / fixtures and fittings	EUR	1,274,626.52
Advance payments made / construction in progress	EUR	1,671,253.56
Financial assets	EUR	25,710,557.73
Shares in participations / subsidiaries and the like	EUR	25,710,557.73
Shares in investee companies	EUR	25,710,557.73
Current assets	EUR	21,169,506.46
Stocks	EUR	13,388,856.30
Raw materials, consumables and		

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P-D GLASSEIDEN GMBH OSCHATZ - 524081

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supplies	EUR	5,210,835.88
Finished goods / work in progress	EUR	8,178,020.42
Accounts receivable	EUR	7,493,134.99
Trade debtors	EUR	6,132,854.32
Amounts due from investee companies	EUR	108,108.12
Other debtors and assets	EUR	1,252,172.55
Liquid means	EUR	287,515.17
Remaining other assets	EUR	102,147.31
Accruals (assets)	EUR	102,147.31
LIABILITIES	EUR	74,825,943.11
Shareholders' equity	EUR	43,706,861.18
Capital	EUR	2,888,800.00
Subscribed capital (share capital)	EUR	2,888,800.00
Reserves	EUR	32,418,130.34
Capital reserves	EUR	32,418,130.34
Balance sheet profit/loss (+/-)	EUR	8,399,930.84
Profit / loss brought forward	EUR	10,389,296.21
Annual surplus / annual deficit	EUR	-1,989,365.37
Items between shareholders' equity and debt capital	EUR	690,779.54
Allowances / bonuses	EUR	690,779.54
Provisions	EUR	956,677.55
Other / unspecified provisions	EUR	956,677.55
Liabilities	EUR	29,464,374.84
Other liabilities	EUR	29,464,374.84
Trade creditors (for IAS incl. bills of exchange)	EUR	4,049,809.80
Liabilities from received advance payments	EUR	117,078.25
Liabilities due to shareholders	EUR	22,230,861.19
Liabilities due to related companies	EUR	71,316.14
Liabilities due to investee companies	EUR	1,136,290.36
Unspecified other liabilities	EUR	1,859,019.10
thereof liabilities from tax / financial authorities	EUR	113,858.26
thereof liabilities from social security	EUR	18,728.99
Other liabilities	EUR	7,250.00
Deferrals (liabilities)	EUR	7,250.00
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.		
Code (HGB)		
Sales	EUR	60,910,404.27
Inventory change + own costs (+/-)	EUR	-378,215.60
Inventory change (+/-)	EUR	-764,074.20
Capitalised own costs	EUR	385,858.60
Other operating income	EUR	1,957,691.07
Cost of materials	EUR	38,586,768.21
Raw materials and supplies, purchased		

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goods	EUR	32,640,337.94
Purchased services	EUR	5,946,430.27
Gross result (+/-)	EUR	23,903,111.53
Staff expenses	EUR	14,296,304.61
Wages and salaries	EUR	11,949,356.64
Social security contributions and expenses for pension plans and benefits	EUR	2,346,947.97
Total depreciation	EUR	2,629,179.48
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	2,629,179.48
Other operating expenses	EUR	8,366,881.26
Operating result from continuing operations	EUR	-1,389,253.82
Result from participating interests (+/-)	EUR	428,399.79
Expenses / income from participations	EUR	428,399.79
Income from related companies	EUR	428,399.79
Interest result (+/-)	EUR	-950,862.57
Interest and similar expenses thereof paid to related companies	EUR	950,862.57
Financial result (+/-)	EUR	-522,462.78
Result from ordinary operations (+/-)	EUR	-1,911,716.60
Income tax / refund of income tax (+/-)	EUR	-288.05
Other taxes / refund of taxes	EUR	-77,360.72
Tax (+/-)	EUR	-77,648.77
Annual surplus / annual deficit	EUR	-1,989,365.37

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: electronic German Federal Gazette

Financial year: 01.01.2015 - 31.12.2015

ASSETS	EUR	74,902,947.91
Fixed assets	EUR	55,009,330.31
Intangible assets	EUR	2,078,495.88
Internally generated industrial property rights and similar rights and assets	EUR	798,591.78
Concessions, licences, rights	EUR	1,279,904.10
Tangible assets	EUR	27,429,999.02
Land / similar rights	EUR	8,111,725.01
Plant / machinery	EUR	16,426,041.57
Other tangible assets / fixtures and fittings	EUR	1,346,514.73
Advance payments made / construction in progress	EUR	1,545,717.71

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Financial assets	EUR	25,500,835.41
Shares in participations / subsidiaries and the like	EUR	25,500,835.41
Shares in investee companies	EUR	25,500,835.41
Current assets	EUR	19,765,106.79
Stocks	EUR	13,857,201.36
Raw materials, consumables and supplies	EUR	4,701,549.08
Finished goods / work in progress	EUR	9,155,652.28
Accounts receivable	EUR	5,706,768.98
Trade debtors	EUR	4,920,215.58
Amounts due from related companies	EUR	9,261.02
Other debtors and assets	EUR	777,292.38
Liquid means	EUR	201,136.45
Remaining other assets	EUR	128,510.81
Accruals (assets)	EUR	128,510.81
LIABILITIES	EUR	74,902,947.91
Shareholders' equity	EUR	45,696,226.55
Capital	EUR	2,888,800.00
Subscribed capital (share capital)	EUR	2,888,800.00
Reserves	EUR	32,418,130.34
Capital reserves	EUR	32,418,130.34
Balance sheet profit/loss (+/-)	EUR	10,389,296.21
Profit / loss brought forward	EUR	11,629,505.68
Annual surplus / annual deficit	EUR	-1,240,209.47
Items between shareholders' equity and debt capital	EUR	696,236.36
Allowances / bonuses	EUR	696,236.36
Provisions	EUR	1,379,023.02
Other / unspecified provisions	EUR	1,379,023.02
Liabilities	EUR	27,124,211.98
Other liabilities	EUR	27,124,211.98
Trade creditors (for IAS incl. bills of exchange)	EUR	4,949,554.55
Liabilities from received advance payments	EUR	53,635.96
Liabilities due to shareholders	EUR	17,969,605.99
Liabilities due to related companies	EUR	28,681.69
Liabilities due to investee companies	EUR	1,930,637.05
Unspecified other liabilities	EUR	2,192,096.74
thereof liabilities from tax / financial authorities	EUR	113,867.20
Other liabilities	EUR	7,250.00
Deferrals (liabilities)	EUR	7,250.00
Guarantees and other commitments	EUR	36,087,500.30
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	56,453,885.70

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Inventory change + own costs (+/-)	EUR	213,493.51
Inventory change (+/-)	EUR	-736,115.53
Capitalised own costs	EUR	949,609.04
Other operating income	EUR	5,501,071.11
Cost of materials	EUR	36,593,569.65
Raw materials and supplies, purchased goods	EUR	30,036,580.79
Purchased services	EUR	6,556,988.86
Gross result (+/-)	EUR	25,574,880.67
Staff expenses	EUR	15,166,767.99
Wages and salaries	EUR	12,659,736.62
Social security contributions and expenses for pension plans and benefits	EUR	2,507,031.37
Total depreciation	EUR	2,583,110.23
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	2,583,110.23
Other operating expenses	EUR	9,040,283.26
Operating result from continuing operations	EUR	-1,215,280.81
Result from participating interests (+/-)	EUR	732,798.29
Expenses / income from participations	EUR	732,798.29
Income from related companies	EUR	732,798.29
Interest result (+/-)	EUR	-752,117.49
Interest and similar income	EUR	2,969.75
Interest and similar expenses	EUR	755,087.24
thereof paid to related companies	EUR	679,633.23
Financial result (+/-)	EUR	-19,319.20
Result from ordinary operations (+/-)	EUR	-1,234,600.01
Income tax / refund of income tax (+/-)	EUR	72,356.50
Other taxes / refund of taxes	EUR	-77,965.96
Tax (+/-)	EUR	-5,609.46
Annual surplus / annual deficit	EUR	-1,240,209.47

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.68
UK Pound	1	INR 89.25
Euro	1	INR 79.38
EUR	1	INR 79.64

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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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)