

MIRA INFORM REPORT

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|---------------|------------|
| Report No. : | 525950 |
| Report Date : | 20.08.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | SUPERSTARS GMBH. DIAMOND EXPORT/IMPORT |
| Registered Office : | Friedenstr. 78, D 75173 Pforzheim |
| Country : | Germany |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 25.09.1981 |
| Com. Reg. No.: | HRB 501709 |
| Legal Form : | Private Limited Company |
| Line of Business : | Wholesale of Clocks and Watches and Jewelry. |
| No. of Employees : | Not Available |

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 : | Satisfactory |
| 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.

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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 AND ADDRESS

SUPERSTARS GMBH. DIAMOND EXPORT/IMPORT

Company Status: Active
Friedenstr. 78
D 75173 Pforzheim
Telephone: 07231/280940
Telefax: 07231/28094-10
E-mail: superstars_germany@gmx.de

COMPANY SUMMARY

LEGAL FORM: Private Limited Company
Date of foundation: 25.09.1981
Registered on: 03.11.1981
Commercial Register: Local court 68159 Mannheim
under: HRB 501709

SHARE CAPITAL

EUR 153,387.56

Shareholder:

Kaushik R. Metha
Carl-Schurz-Str. 127
D 75180 Pforzheim
born: 09.06.1956
Share: EUR 153,387.56

Manager:

Kaushik R. Metha
Carl-Schurz-Str. 127
D 75180 Pforzheim
born: 09.06.1956
Marital status: married

COMPANY HISTORY

Company name and legal form
03.11.1981 - 17.07.2000 Superstars GmbH Diamond Export / Import
Carl-Schurz-Str. 127

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D 75180 Pforzheim
Private limited company

BUSINESS ACTIVITIES

Main industrial sector
46480 Wholesale of clocks and watches and jewelry

FINANCIAL INFORMATION

Payment experience: Within periods customary in this trade

Negative information: We have no negative information at hand.

Maximum credit: 135,000 EUR

Balance sheet year: 2016

REAL ESTATE

Type of ownership: Tenant
Address: Friedenstr. 78
D 75173 Pforzheim

Land register documents were not available.

BANKERS

SPARKASSE PFORZHEIM CALW, 75172 PFORZHEIM
Sort. code: 66650085
BIC: PZHSDE66XXX

FINANCIAL FIGURES

| | | |
|---------------------------|-----|--------------|
| Gross profit or loss:2016 | EUR | 902,119.00 |
| Profit: 2016 | EUR | 143,925.00 |
| Equipment: | EUR | 79,424.00 |
| Ac/ts receivable: | EUR | 4,687,000.00 |

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Liabilities: EUR 6,070,482.00

The number of employees is not known.

BALANCE SHEETS

Balance sheet ratios 01.01.2016 -

Equity ratio [%]: 19.80
Liquidity ratio: 0.73
Return on total capital [%]: 1.88

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 24.21
Liquidity ratio: 0.60
Return on total capital [%]: 2.32

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 22.24
Liquidity ratio: 0.64
Return on total capital [%]: 2.24

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 20.57
Liquidity ratio: 0.52
Return on total capital [%]: 2.06

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 dependency 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

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balance sheet: electronic German Federal Gazette

Financial year: 01.01.2016 - 31.12.2016

| | | |
|---|-----|--------------|
| ASSETS | EUR | 8,125,500.35 |
| Fixed assets | EUR | 79,424.00 |
| Tangible assets | EUR | 79,424.00 |
| Other tangible assets / fixtures and fittings | EUR | 79,424.00 |
| Current assets | EUR | 8,046,076.35 |
| Stocks | EUR | 3,084,513.00 |
| Accounts receivable | EUR | 4,687,000.23 |
| Other debtors and assets | EUR | 4,687,000.23 |
| Liquid means | EUR | 274,563.12 |
| LIABILITIES | EUR | 8,125,500.35 |
| Shareholders' equity | EUR | 1,969,682.27 |
| Capital | EUR | 153,387.56 |
| Subscribed capital (share capital) | EUR | 153,387.56 |
| Balance sheet profit/loss (+/-) | EUR | 1,816,294.71 |
| Profit / loss brought forward | EUR | 1,672,370.06 |
| Annual surplus / annual deficit | EUR | 143,924.65 |
| Provisions | EUR | 38,100.00 |
| Liabilities | EUR | 6,070,482.08 |
| Financial debts | EUR | 949,343.98 |
| Liabilities due to banks | EUR | 949,343.98 |
| Other liabilities | EUR | 5,121,138.10 |
| Unspecified other liabilities | EUR | 5,121,138.10 |
| Other liabilities | EUR | 47,236.00 |
| Deferred taxes (not included under provisions/liabilities) | EUR | 47,236.00 |
| PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB) | | |
| Gross result (+/-) | EUR | 902,119.24 |
| Staff expenses | EUR | 237,435.92 |
| Wages and salaries | EUR | 209,542.92 |
| Social security contributions and expenses for pension plans and benefits | EUR | 27,893.00 |
| Total depreciation | EUR | 17,437.07 |
| Depreciation on tangible / intangible assets (incl. start-up and exp. of bus. | EUR | 17,437.07 |
| Other operating expenses | EUR | 438,796.88 |
| Operating result from continuing operations | EUR | 208,449.37 |
| Interest result (+/-) | EUR | -1,291.62 |
| Interest and similar income | EUR | 38,063.12 |
| Interest and similar expenses | EUR | 39,354.74 |

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| | | |
|---|-----|------------|
| Financial result (+/-) | EUR | -1,291.62 |
| Result from ordinary operations (+/-) | EUR | 207,157.75 |
| Income tax / refund of income tax (+/-) | EUR | -62,160.10 |
| Other taxes / refund of taxes | EUR | -1,073.00 |
| Tax (+/-) | EUR | -63,233.10 |
| Annual surplus / annual deficit | EUR | 143,924.65 |

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 | 6,167,190.56 |
| Fixed assets | EUR | 20,689.00 |
| Tangible assets | EUR | 20,689.00 |
| Other tangible assets / fixtures and fittings | EUR | 20,689.00 |
| Current assets | EUR | 6,146,501.56 |
| Stocks | EUR | 3,035,511.00 |
| Accounts receivable | EUR | 2,728,267.09 |
| Other debtors and assets | EUR | 2,728,267.09 |
| Liquid means | EUR | 382,723.47 |

| | | |
|--|-----|--------------|
| LIABILITIES | EUR | 6,167,190.56 |
| Shareholders' equity | EUR | 1,825,757.62 |
| Capital | EUR | 153,387.56 |
| Subscribed capital (share capital) | EUR | 153,387.56 |
| Balance sheet profit/loss (+/-) | EUR | 1,672,370.06 |
| Profit / loss brought forward | EUR | 1,539,486.85 |
| Annual surplus / annual deficit | EUR | 132,883.21 |
| Provisions | EUR | 110,905.18 |
| Liabilities | EUR | 4,226,435.76 |
| Financial debts | EUR | 940,217.67 |
| Liabilities due to banks | EUR | 940,217.67 |
| Other liabilities | EUR | 3,286,218.09 |
| Unspecified other liabilities | EUR | 3,286,218.09 |
| Other liabilities | EUR | 4,092.00 |
| Deferred taxes (not included under provisions/liabilities) | EUR | 4,092.00 |

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.

| | | |
|---|-----|--------------|
| Code (HGB) | | |
| Gross result (+/-) | EUR | 1,325,220.59 |
| Staff expenses | EUR | 231,373.05 |
| Wages and salaries | EUR | 203,266.52 |
| Social security contributions and expenses for pension plans and benefits | EUR | 28,106.53 |

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| | | |
|---|-----|------------|
| Total depreciation | EUR | 10,785.70 |
| Depreciation on tangible / intangible assets (incl. start-up and exp. of bus. | EUR | 10,785.70 |
| Other operating expenses | EUR | 890,705.18 |
| Operating result from continuing operations | EUR | 192,356.66 |
| Interest result (+/-) | EUR | 12.17 |
| Interest and similar income | EUR | 46,432.26 |
| Interest and similar expenses | EUR | 46,420.09 |
| Financial result (+/-) | EUR | 12.17 |
| Result from ordinary operations (+/-) | EUR | 192,368.83 |
| Income tax / refund of income tax (+/-) | EUR | -58,352.62 |
| Other taxes / refund of taxes | EUR | -1,133.00 |
| Tax (+/-) | EUR | -59,485.62 |
| Annual surplus / annual deficit | EUR | 132,883.21 |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 70.23 |
| UK Pound | 1 | INR 89.37 |
| Euro | 1 | INR 79.97 |
| EUR | 1 | INR 79.84 |

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

INFORMATION DETAILS

| | |
|-----------------------------|------|
| Analysis Done by : | VIVR |
| Report Prepared by : | NIT |

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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)