

MIRA INFORM REPORT

Report No. :	547376
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	SPRINGER NATURE CUSTOMER SERVICE CENTER GMBH
Registered Office :	Tiergartenstr. 15-17 D 69121 Heidelberg
Country :	Germany
Financials (as on) :	31.12.2014
Date of Incorporation :	02.03.2000
Com. Reg. No.:	HRB 336546
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Freight transport by road • Warehousing • Forwarding agency
No. of Employees :	92

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 :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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. Germany benefits from a highly skilled labor force, but, like its Western European neighbors, 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.

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.

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. 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

SPRINGER NATURE CUSTOMER SERVICE CENTER GMBH

Company Status: active
Tiergartenstr. 15-17
D 69121 Heidelberg
Telephone:06221/3450
Telefax: 06221/300186
E-mail: webmaster@springer.com

COMPANY SUMMARY

LEGAL FORM Private limited company
Date of foundation: 2000
Shareholders'
agreement: 02.03.2000
Registered on: 13.07.2000
Commercial Register: Local court 68159 Mannheim
under: HRB 336546

Share capital: EUR 150,000.00

Shareholder:

Springer-Verlag GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 150,000.00
Registered on: 24.02.2004
Reg. data: 14057 Berlin, HRB 91881 B
Profit transfer agreement

Manager:

Dr. Helmut Ulrich Vest
Ahrenshooper Zeile 67
D 14129 Berlin
born: 05.11.1963
Profession: Fully qualified economic
engineer
Marital status: unknown

Manager:

Martin Peter Mos
Loilseweg 7b
NL Wehl

born: 10.04.1962
Nationality: Dutch

Manager:
Franciscus Petrus Secundus Car Vrancken
Peeters
NL Den Haag
born: 04.04.1966
Nationality: Dutch

Proxy:
Peter Pay Dollenmayer
D 10711 Berlin
authorized to jointly represent the company
born: 04.11.1967
Profession: Businessman
Nationality: Austrian
Marital status: unknown

Proxy:
Thorsten Kussmaul
D 14197 Berlin
authorized to jointly represent the company
born: 21.02.1971
Profession: Businessman
Marital status: unknown

Proxy:
Peter Kaul
D 69221 Dossenheim
authorized to jointly represent the company
born: 16.02.1964

Proxy:
Petra Schuster
D 76131 Karlsruhe
authorized to jointly represent the company
born: 02.07.1963

Proxy:
Heiko Weigelt
D 76661 Philippsburg
authorized to jointly represent the company
born: 18.06.1973

**Further functions/participations of Dr. Helmut Ulrich Vest
(Manager)**

Limited partner:

Harry & Sally Management Beteiligungs GmbH &
Co KG
Hohe Bleichen 7
D 20354 Hamburg
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 1,400.00

contribution:
Share: EUR 100.00
Registered
on: 28.09.2015
Reg. data: 20355 Hamburg, HRA 119361

Limited partner:

Springer SBM Pari Passu Beteiligungs GmbH &
Co. KG
Hohe Bleichen 7
D 20354 Hamburg
Legal form: Ltd partnership with priv. ltd.

company as general partner
Total cap. EUR 2,200.00
contribution:

Share: EUR 100.00
Registered
on: 20.08.2013
Reg. data: 20355 Hamburg, HRA 116472

Manager:

Springer Nature Two GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 25,001.00
Registered
on: 25.09.2013
Reg. data: 14057 Berlin, HRB 153003 B

Manager:

Springer Nature Deutschland GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 25,001.00
Registered
on: 25.09.2013
Reg. data: 14057 Berlin, HRB 152987 B

Manager:

InfoChem Gesellschaft für chemische
Information mbH
Aschauer Str. 30
D 81549 München
Legal form: Private limited company
Share capital: EUR 500,000.00
Registered
on: 04.08.1989
Reg. data: 80333 München, HRB 88323

Manager:

Heinrich Vogel Fachzeitschriften GmbH
Aschauer Str. 30

D 81549 München
Legal form: Private limited company
Share capital: EUR 25,564.59
Registered
on: 15.03.1988
Reg. data: 80333 München, HRB 83771

Manager:

Tiega 15 GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 26.05.2015
Reg. data: 14057 Berlin, HRB 167414 B

Manager:

Springer Nature Campus GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 09.08.2016
Reg. data: 14057 Berlin, HRB 179137 B

Manager:

MSE Beteiligungen GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 100,002.00
Registered
on: 26.02.2015
Reg. data: 14057 Berlin, HRB 165269 B

Manager:

Springer Nature One GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 100,000.00
Registered
on: 27.09.2013
Reg. data: 14057 Berlin, HRB 153084 B

Manager:

Springer Nature Three GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 50,001.00
Registered

on: 25.07.2013
Reg. data: 14057 Berlin, HRB 151647 B

Manager:

Springer Nature Real Estate Holding GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 16.11.2005
Reg. data: 14057 Berlin, HRB 99252 B

Manager:

Springer Science + Business Media Real
Estate GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 15.11.2005
Reg. data: 14057 Berlin, HRB 99253 B

Manager:

iversity Learning Solutions GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 09.12.2016
Reg. data: 14057 Berlin, HRB 182290 B

Manager:

CHESS Zweite Verwaltungsgesellschaft mbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 05.10.2004
Reg. data: 14057 Berlin, HRB 94347 B

Manager:

CHESS Erste Verwaltungsgesellschaft mbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 12.10.2004
Reg. data: 14057 Berlin, HRB 94426 B

Manager:

SSBM Verwaltungs GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 22.01.2015
Reg. data: 14057 Berlin, HRB 164332 B

Manager:

Springer SBM Verwaltungs GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 12.02.2013
Reg. data: 20355 Hamburg, HRB 126343

Manager:

Springer Nature International GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 25.09.2013
Reg. data: 14057 Berlin, HRB 152990 B

Member of the Board of Directors:

Springer Nature Management
Aktiengesellschaft
Heidelberger Platz 3
D 14197 Berlin
Legal form: Public limited company
Share capital: EUR 50,000.00
Registered
on: 10.07.2017
Reg. data: 14057 Berlin, HRB 188032 B

Member of the Supervisory Board:

BBIS Berlin Brandenburg International School
GmbH
Schopfheimer Allee 10
D 14532 Kleinmachnow
Legal form: Private limited company
Share capital: EUR 2,000,000.00
Registered
on: 26.05.1998
Reg. data: 14467 Potsdam, HRB 16184 P

Proxy:

Springer Medizin Verlag GmbH
Heidelberger Platz 3

D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 25,150.00
Registered
on: 12.05.2015
Reg. data: 14057 Berlin, HRB 167094 B

Further functions/participations of Martin Peter Mos (Manager)

Manager:

Springer Nature Two GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 25,001.00
Registered
on: 25.09.2013
Reg. data: 14057 Berlin, HRB 153003 B

Manager:

Springer Nature Deutschland GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 25,001.00
Registered
on: 25.09.2013
Reg. data: 14057 Berlin, HRB 152987 B

Manager:

Springer Nature Real Estate Holding GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 16.11.2005
Reg. data: 14057 Berlin, HRB 99252 B

Manager:

InfoChem Gesellschaft für chemische
Information mbH
Aschauer Str. 30
D 81549 München
Legal form: Private limited company
Share capital: EUR 500,000.00
Registered
on: 04.08.1989
Reg. data: 80333 München, HRB 88323

Manager:

Tiega 15 GmbH
Heidelberger Platz 3
D 14197 Berlin

Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 26.05.2015
Reg. data: 14057 Berlin, HRB 167414 B

Manager:

Springer Nature Campus GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 09.08.2016
Reg. data: 14057 Berlin, HRB 179137 B

Manager:

MSE Beteiligungen GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 100,002.00
Registered
on: 26.02.2015
Reg. data: 14057 Berlin, HRB 165269 B

Manager:

Springer-Verlag GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 24.02.2004
Reg. data: 14057 Berlin, HRB 91881 B

Manager:

Springer Nature One GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 100,000.00
Registered
on: 27.09.2013
Reg. data: 14057 Berlin, HRB 153084 B

Manager:

Springer Science + Business Media Real
Estate GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered

on: 15.11.2005
Reg. data: 14057 Berlin, HRB 99253 B

Manager:

Springer Nature Three GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 50,001.00
Registered
on: 25.07.2013
Reg. data: 14057 Berlin, HRB 151647 B

Manager:

Springer Nature International GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 25.09.2013
Reg. data: 14057 Berlin, HRB 152990 B

Member of the Board of Directors:

Springer Nature Management
Aktiengesellschaft
Heidelberger Platz 3
D 14197 Berlin
Legal form: Public limited company
Share capital: EUR 50,000.00
Registered
on: 10.07.2017
Reg. data: 14057 Berlin, HRB 188032 B

Proxy:

Springer Medizin Verlag GmbH
Heidelberger Platz 3
D 14197 Berlin
Legal form: Private limited company
Share capital: EUR 25,150.00
Registered
on: 12.05.2015
Reg. data: 14057 Berlin, HRB 167094 B

**Further functions/participations of Franciscus Petrus Secundus
Car Vrancken Peeters (Manager)**

Member of the Board of Directors:

Springer Nature Management
Aktiengesellschaft
Heidelberger Platz 3
D 14197 Berlin
Legal form: Public limited company
Share capital: EUR 50,000.00

Registered
on: 10.07.2017
Reg. data: 14057 Berlin, HRB 188032 B

COMPANY HISTORY

company name and legal form

15.06.2016 - 21.06.2018 Springer Customer Service Center GmbH
Tiergartenstr. 15-17
D 69121 Heidelberg
Private limited company

19.06.2008 - 15.06.2016 Springer Customer Service Center GmbH
Haberstr. 7
D 69126 Heidelberg
Private limited company

17.06.2008 - 19.06.2008 Springer Distribution Center GmbH
Haberstr. 7
D 69126 Heidelberg
Private limited company

13.07.2000 - 16.06.2008 Springer Distribution Center Verwaltungs
GmbH
Haberstr. 7
D 69126 Heidelberg
Private limited company

BUSINESS ACTIVITIES

Main industrial sector

49410 Freight transport by road
52100 Warehousing
52291 Forwarding agency

FINANCIAL INFORMATION

Payment experience: Slow but Correct

Negative information: We have no negative information at hand.

Balance sheet year: 2014

PMI: No significant / relevant payment experience
information pertaining to the company

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inquired upon is shown in the Deutscher
Debitoren Monitor (DDMonitor).

REAL ESTATE

Type of ownership: Tenant
Address Tiergartenstr. 15-17
D 69121 Heidelberg

Land register documents were not available.

BANKERS

DEUTSCHE BANK, 69111 HEIDELBERG
Sort. code: 67270003
BIC: DEUTDESM672

FINANCIAL FIGURES

Turnover:	2016	*EUR	15,640,000.00
	2017	*EUR	15,640,000.00
further business figures:			
Equipment:		*EUR	981,000.00
Ac/ts receivable:		EUR	149,522,139.00
Liabilities:		EUR	32,953,502.00
Total numbers of vehicles:			3
- Passenger cars:			3
Employees:			92
- thereof permanent staff:			92

Profit transfer agreement to:
Springer-Verlag GmbH
Heidelberger Platz 3
D 14197 Berlin

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

BALANCE SHEETS

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 sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 0.81
Liquidity ratio: 5.16
Return on total capital [%]: 3.48

Balance sheet ratios 01.01.2013 - 31.12.2013
Equity ratio [%]: -0.89
Liquidity ratio: 3.51
Return on total capital [%]: 0.20

Balance sheet ratios 01.01.2012 - 31.12.2012
Equity ratio [%]: -6.35
Liquidity ratio: 3.12
Return on total capital [%]: -1.07

Balance sheet ratios 01.01.2011 - 31.12.2011
Equity ratio [%]: -2.84
Liquidity ratio: 8.75
Return on total capital [%]: 6.48

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

balance sheet: electronic German Federal Gazette

Financial year: 01.01.2014 - 31.12.2014

ASSETS	EUR	152,216,690.16
Fixed assets	EUR	2,277,220.52
Intangible assets	EUR	2,144,174.52
Tangible assets	EUR	133,046.00
Current assets	EUR	149,874,892.14

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Accounts receivable	EUR	149,522,139.12
Trade debtors	EUR	120,122,293.66
Amounts due from related companies	EUR	29,224,794.75
Other debtors and assets	EUR	175,050.71
Liquid means	EUR	352,753.02
Remaining other assets	EUR	64,577.50
Accruals (assets)	EUR	64,577.50
LIABILITIES	EUR	152,216,690.16
Shareholders' equity	EUR	262,082.18
Capital	EUR	150,000.00
Subscribed capital (share capital)	EUR	150,000.00
Reserves	EUR	109,950.00
Capital reserves	EUR	109,950.00
Balance sheet profit/loss (+/-)	EUR	2,132.18
Profit / loss brought forward	EUR	2,132.18
Provisions	EUR	2,842,322.53
Pension provisions and comparable provisions	EUR	1,490,804.00
Other / unspecified provisions	EUR	1,351,518.53
Liabilities	EUR	32,953,501.95
Other liabilities	EUR	32,953,501.95
Trade creditors (for IAS incl. bills of exchange)	EUR	955,950.17
Liabilities from received advance payments	EUR	11,330,482.64
Liabilities due to related companies	EUR	13,021,228.55
Unspecified other liabilities	EUR	7,645,840.59
Other liabilities	EUR	116,158,783.50
Deferrals (liabilities)	EUR	116,158,783.50

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

Code (HGB)

Sales	EUR	62,370,788.40
Other operating income	EUR	13,861,312.95
Cost of materials	EUR	7,746,682.77
Raw materials and supplies, purchased goods	EUR	196,935.50
Purchased services	EUR	7,549,747.27
Gross result (+/-)	EUR	68,485,418.58
Staff expenses	EUR	4,452,046.68
Wages and salaries	EUR	3,702,665.47
Social security contributions and expenses for pension plans and benefits	EUR	749,381.21
Total depreciation	EUR	1,626,899.62
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	1,626,899.62
Other operating expenses	EUR	56,499,280.71

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Operating result from continuing operations	EUR	5,907,191.57
Interest result (+/-)	EUR	-276,994.60
Interest and similar income	EUR	189,959.98
thereof from related companies	EUR	184,892.48
Interest and similar expenses	EUR	466,954.58
thereof paid to related companies	EUR	88,117.10
Financial result (+/-)	EUR	-276,994.60
Result from ordinary operations (+/-)	EUR	5,630,196.97
Expenses for transfer of profits to a parent company	EUR	5,194,721.98
Income tax / refund of income tax (+/-)	EUR	-426,980.50
Other taxes / refund of taxes	EUR	-8,494.49
Tax (+/-)	EUR	-435,474.99
Annual surplus / annual deficit	EUR	0.00

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: electronic German Federal Gazette

Financial year: 01.01.2013 - 31.12.2013

ASSETS	EUR	174,050,066.77
Fixed assets	EUR	3,746,759.00
Intangible assets	EUR	3,594,229.00
Tangible assets	EUR	152,530.00
Current assets	EUR	170,290,617.77
Accounts receivable	EUR	170,224,417.64
Trade debtors	EUR	119,524,996.40
Amounts due from related companies	EUR	50,239,099.58
Other debtors and assets	EUR	460,321.66
Liquid means	EUR	66,200.13
Remaining other assets	EUR	12,690.00
Accruals (assets)	EUR	12,690.00
LIABILITIES	EUR	174,050,066.77
Shareholders' equity	EUR	262,082.18
Capital	EUR	150,000.00
Subscribed capital (share capital)	EUR	150,000.00
Reserves	EUR	109,950.00
Capital reserves	EUR	109,950.00
Balance sheet profit/loss (+/-)	EUR	2,132.18
Profit / loss brought forward	EUR	2,132.18
Provisions	EUR	2,861,281.88
Pension provisions and comparable provisions	EUR	1,492,708.00
Other / unspecified provisions	EUR	1,368,573.88
Liabilities	EUR	48,624,745.58
Other liabilities	EUR	48,624,745.58

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Trade creditors (for IAS incl. bills of exchange)	EUR	983,837.21
Liabilities from received advance payments	EUR	16,160,848.09
Liabilities due to related companies	EUR	28,143,444.04
Unspecified other liabilities	EUR	3,336,616.24
Other liabilities	EUR	122,301,957.13
Deferrals (liabilities)	EUR	122,301,957.13
Guarantees and other commitments	EUR	2,404.00
Other guarantees and other commitments	EUR	2,404.00

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

Code (HGB)

Sales	EUR	43,484,134.59	
Other operating income	EUR	38,794,339.25	
Cost of materials	EUR	8,460,597.36	
Raw materials and supplies, purchased goods	EUR	190,567.96	
Purchased services	EUR	8,270,029.40	
Gross result (+/-)	EUR	73,817,876.48	
Staff expenses	EUR	4,434,266.68	
Wages and salaries	EUR	3,680,049.86	
Social security contributions and expenses for pension plans and benefits	EUR	754,216.82	
Total depreciation	EUR	2,384,687.58	
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	2,384,687.58	
Other operating expenses	EUR	66,269,230.91	
Operating result from continuing operations	EUR	729,691.31	
Interest result (+/-)	EUR	-346,168.00	
Interest and similar income	EUR	178,438.40	
thereof from related companies	EUR	175,054.69	
Interest and similar expenses	EUR	524,606.40	
thereof paid to related companies	EUR	140,937.56	
Financial result (+/-)	EUR	-346,168.00	
Result from ordinary operations (+/-)	EUR	383,523.31	
Expenses for transfer of profits to a parent company	EUR	335,944.34	
Income tax / refund of income tax (+/-)	EUR	-35,336.94	
Other taxes / refund of taxes	EUR	-12,242.03	
Tax (+/-)	EUR	-47,578.97	
Annual surplus / annual deficit	EUR		0.00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02
EURO	1	INR 80.25

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SDA

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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)