

## MIRA INFORM REPORT

<b>Report No. :</b>	502280.2
<b>Report Date :</b>	04.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TSC GMBH
<b>Registered Office :</b>	Alte Waldstr. 9, D 57482 Wenden
<b>Country :</b>	Germany
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	26.02.2008
<b>Com. Reg. No.:</b>	HRB 8537
<b>Legal Form :</b>	Private limited company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Wholesale of iron ores, iron, steel and iron and steel semi-finished goods</li> <li>Non-specialized wholesale of raw materials and half-finished and finished goods</li> </ul>
<b>No. of Employees :</b>	16

### RATING & COMMENTS

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<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 (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**

Report on: TSC GmbH  
Company Status: active  
Alte Waldstr. 9  
D 57482 Wenden  
Telephone: 02762/988376-0  
Telefax: 02762/988376-3  
Homepage: www.tsc-rohre.de  
E-mail: info@tsc-rohre.de  
Trade name: Tube Service Center  
VAT no.: DE814961788  
Tax ID number: 338/5856/3666

## **CONCLUSION**

Business relations are permissible.

## **COMPANY SUMMARY**

Legal Form Private limited company  
Date of foundation: 26.02.2008  
Shareholders'  
agreement: 26.02.2008  
Registered on: 01.04.2008  
Commercial Register: Local court 57072 Siegen  
under: HRB 8537

Share capital: EUR 150,000.00

### Shareholder:

Wolf-Rüdiger Otte  
Ursulastr. 8  
D 45131 Essen  
born: 20.10.1943  
Share: EUR 78,000.00

### Shareholder:

Michael Kastens  
Steinstr. 7  
D 28199 Bremen  
born: 03.11.1968  
Share: EUR 30,000.00

Shareholder:

Pia Häuser-Jakumeit  
D 57555 Mudersbach  
born: 07.09.1974  
née: Büdenbender  
Share: EUR 30,000.00

Shareholder:

Rüdiger Völkel  
Bockenbachstr. 25a  
D 57223 Kreuztal  
born: 21.10.1961  
Share: EUR 12,000.00

Manager:

Michael Kastens  
Steinstr. 7  
D 28199 Bremen  
born: 03.11.1968

Further functions/participations of Michael Kastens (Manager)

Shareholder:

Cooling & Marine Services (CMS) GmbH  
Sachsenring 11  
D 27711 Osterholz-Scharmbeck  
Legal form: Private limited company  
insolvent  
Share capital: EUR 50,000.00  
Share: EUR 25,000.00  
Registered  
on: 01.03.2004  
Reg. data: 29664 Walsrode, HRB 122269

Liquidator:

Cooling & Marine Services (CMS) GmbH  
Sachsenring 11  
D 27711 Osterholz-Scharmbeck  
Legal form: Private limited company  
insolvent  
Share capital: EUR 50,000.00  
Registered  
on: 01.03.2004  
Reg. data: 29664 Walsrode, HRB 122269

## **RESIGNED ACTING PERSONS AND SHAREHOLDERS**

20.01.2017 - 27.06.2018 Manager

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Pia Häuser-Jakumeit  
D 57555 Mudersbach

## ***BUSINESS ACTIVITIES***

### **Main industrial sector**

46721 Wholesale of iron ores, iron, steel and iron and steel semi-finished goods  
46901 Non-specialized wholesale of raw materials and half-finished and finished goods

## ***BRANCHES AND FACTORIES***

Branch:

TSC GmbH  
Sachsenring 11  
D 27711 Osterholz-Scharmbeck  
Reg. entry: 01.02.2017

## ***FINANCIAL INFORMATION***

Payment experience: Slow but correct

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: Tenant  
Address: Alte Waldstr. 9  
D 57482 Wenden

Land register documents were not available.

## **BANKERS**

### **Principal bank**

SPARKASSE SIEGEN, 57009 SIEGEN  
Sort. code: 46050001  
BIC: WELADED1SIE

## **FINANCIAL FIGURES**

Turnover:	2016	*EUR	5,520,000.00
	2017	*EUR	5,520,000.00
Profit:	2016	EUR	52,861.00
Ac/ts receivable:		EUR	647,566.00
Liabilities:		EUR	723,032.00
Employees:			16

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 [%]: 44.55  
Liquidity ratio: 1.06  
Return on total capital [%]: 3.71

Balance sheet ratios 01.01.2015 - 31.12.2015  
Equity ratio [%]: 50.63  
Liquidity ratio: 1.31  
Return on total capital [%]: 1.03

Balance sheet ratios 01.01.2014 - 31.12.2014  
Equity ratio [%]: 47.30  
Liquidity ratio: 1.10  
Return on total capital [%]: 3.99

Balance sheet ratios 01.01.2013 - 31.12.2013  
Equity ratio [%]: 62.44  
Liquidity ratio: 1.86  
Return on total capital [%]: 6.61

### **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.

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### 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:	01.01.2016 - 31.12.2016

ASSETS	EUR	1,424,097.18
Fixed assets	EUR	22,286.00
Intangible assets	EUR	396.00
Tangible assets	EUR	21,890.00
Current assets	EUR	1,400,174.38
Stocks	EUR	640,929.39
Accounts receivable	EUR	647,565.97
Liquid means	EUR	111,679.02
Remaining other assets	EUR	1,636.80
Accruals (assets)	EUR	1,636.80

LIABILITIES	EUR	1,424,097.18
Shareholders' equity	EUR	634,604.68
Capital	EUR	150,000.00
Subscribed capital (share capital)	EUR	150,000.00
Reserves	EUR	48,212.00
Retained earnings / revenue reserves	EUR	48,212.00
Balance sheet profit/loss (+/-)	EUR	436,392.68
Profit / loss brought forward	EUR	383,531.83
Annual surplus / annual deficit	EUR	52,860.85
Provisions	EUR	64,391.00
Liabilities	EUR	723,031.72
Other liabilities	EUR	2,069.78
Deferrals (liabilities)	EUR	2,069.78

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	1,148,466.64
Fixed assets	EUR	20,954.00
Intangible assets	EUR	889.00
Tangible assets	EUR	20,065.00
Current assets	EUR	1,125,875.84
Stocks	EUR	506,109.82

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Accounts receivable	EUR	355,249.31
Liquid means	EUR	264,516.71
Remaining other assets	EUR	1,636.80
Accruals (assets)	EUR	1,636.80
<b>LIABILITIES</b>	<b>EUR</b>	<b>1,148,466.64</b>
Shareholders' equity	EUR	581,743.83
Capital	EUR	150,000.00
Subscribed capital (share capital)	EUR	150,000.00
Reserves	EUR	47,028.00
Retained earnings / revenue reserves	EUR	47,028.00
Balance sheet profit/loss (+/-)	EUR	384,715.83
Profit / loss brought forward	EUR	372,871.01
Annual surplus / annual deficit	EUR	11,844.82
Provisions	EUR	26,880.00
Liabilities	EUR	535,745.03
Other liabilities	EUR	4,097.78
Deferrals (liabilities)	EUR	4,097.78

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
Euro	1	INR 80.00

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	SYL

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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)