

MIRA INFORM REPORT

Report No. :	520613
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	KLENK HOLZ GMBH
Registered Office :	Eugen-Klenk-Str. 2-4, D 74420 Oberrot
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	1958
Com. Reg. No.:	HRB 764743
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Sawmilling and planning of wood • Manufacture of other builders' carpentry and joinery • Manufacture of other general-purpose machinery n.e.c. • Production of electricity
No. of Employees :	924

RATING & COMMENTS

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

MIRA's Rating :	B
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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

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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 (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

KLENK HOLZ GMBH

Company Status: active
Eugen-Klenk-Str. 2-4
D 74420 Oberrot
Telephone: 07977/72-0
Telefax: 07977/1577
Homepage: www.klenk.de
E-mail: info@klenk.de

VAT no.: DE146788327

LEGAL FORM Private Limited Company
Date of foundation: 1958
Shareholders'
agreement: 05.03.2018
Registered on: 16.04.2018
Commercial Register: Local court 70190 Stuttgart
under: HRB 764743

Share capital: EUR 19,201,970.00

Shareholder:
Binder Beteiligungs- Aktiengesellschaft
Bundesstr. 283
A A-6263 Fügen/Zillertal
Legal form: Other legal form
Share: EUR 18,201,970.00

Shareholder:
Franz Binder Privatstiftung
Firmenbuch Nr. FN 89709 a
A Fügen
Legal form: Private law foundation
Share: EUR 1,000,000.00

Manager:
Gebhard Dünser
A Reuthe
authorized to jointly represent the company
born: 14.12.1964
Nationality: Austrian

Manager:
Mattheo Binder
A Fügen
having sole power of representation
born: 05.02.1979
Nationality: Austrian

Manager:

Markus Kehren
D 74523 Schwäbisch Hall
authorized to jointly represent the company
born: 19.12.1970
Profession: Fully qualified Economist

Proxy:

Marcus Schaller
D 73479 Eillwangen
authorized to jointly represent the company
born: 10.06.1970

Proxy:

Johann Buchard
D 86529 Schrobenhausen
authorized to jointly represent the company
born: 20.11.1960
Profession: graduate engineer

Proxy:

Klaus Leuze
D 74538 Rosengarten
authorized to jointly represent the company
born: 04.03.1966
Profession: Master Carpenter
Marital status: married

Proxy:

Bernd Ebert
D 15837 Baruth
authorized to jointly represent the company
born: 09.07.1973

Proxy:

Timo Tschampa
D 74427 Fichtenberg
authorized to jointly represent the company
born: 23.05.1980

Further functions/participations of Gebhard Dünser (Manager)

Manager:

hiwo GmbH
Eugen-Klenk-Str. 2-4
D 74420 Oberrot
Legal form: Private limited company
Share capital: EUR 1,500,000.00
Registered
on: 16.10.2012
Reg. data: 70190 Stuttgart, HRB 742738

Manager:

TTW Waldpflege GmbH
Eugen-Klenk-Str. 2-4
D 74420 Oberrot

Legal form: Private limited company
Share capital: EUR 25,100.00
Registered
on: 09.06.2005
Reg. data: 70190 Stuttgart, HRB 571752

Manager:

Binderholz Deutschland GmbH
Einsteinstr. 9
D 85092 Kösching
Legal form: Private limited company
Share capital: EUR 3,000,000.00
Registered
on: 06.10.2005
Reg. data: 85049 Ingolstadt, HRB 3874

Manager:

TTW Energieholz GmbH
Eugen-Klenk-Str. 2-4
D 74420 Oberrot
Legal form: Private limited company
Share capital: EUR 26,100.00
Registered
on: 07.12.1972
Reg. data: 70190 Stuttgart, HRB 570182

Member of the Board of Directors:

Arbeitsgemeinschaft Rohholzverbraucher e.V.
Dorotheenstr. 54
D 10117 Berlin
Legal form: Registered association
Registered
on: 29.03.2004
Reg. data: 14057 Berlin, VR 29486 B

Further functions/participations of Mattheo Binder (Manager)

Manager:

Binder Grundstücksverwaltung Deutschland
GmbH
Einsteinstr. 9
D 85092 Kösching
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 11.10.2005
Reg. data: 85049 Ingolstadt, HRB 3877

Manager:

hiwo GmbH
Eugen-Klenk-Str. 2-4
D 74420 Oberrot
Legal form: Private limited company
Share capital: EUR 1,500,000.00

Registered
on: 16.10.2012
Reg. data: 70190 Stuttgart, HRB 742738

Manager:

Binderforst GmbH
Einsteinstr. 9
D 85092 Kösching
Legal form: Private limited company
Share capital: EUR 26,000.00
Registered
on: 28.07.2009
Reg. data: 85049 Ingolstadt, HRB 5220

Manager:

TTW Waldpflege GmbH
Eugen-Klenk-Str. 2-4
D 74420 Oberrot
Legal form: Private limited company
Share capital: EUR 25,100.00
Registered
on: 09.06.2005
Reg. data: 70190 Stuttgart, HRB 571752

Manager:

Binderholz Deutschland GmbH
Einsteinstr. 9
D 85092 Kösching
Legal form: Private limited company
Share capital: EUR 3,000,000.00
Registered
on: 06.10.2005
Reg. data: 85049 Ingolstadt, HRB 3874

Manager:

TTW Energieholz GmbH
Eugen-Klenk-Str. 2-4
D 74420 Oberrot
Legal form: Private limited company
Share capital: EUR 26,100.00
Registered
on: 07.12.1972
Reg. data: 70190 Stuttgart, HRB 570182

Proxy:

Binderholz Burgbernheim GmbH
Rothenburger Str. 46
D 91593 Burgbernheim
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 05.10.2015
Reg. data: 90762 Fürth, HRB 15273

Further functions/participations of Markus Kehren (Manager)
Limited partner:

Klenk Co-Investment GmbH & Co. KG
Hagenbacher Ring 127
D 74523 Schwäbisch Hall
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 600.00
contribution:
Share: EUR 100.00
Registered
on: 17.10.2014
Reg. data: 70190 Stuttgart, HRA 730300

Manager:

hiwo GmbH
Eugen-Klenk-Str. 2-4
D 74420 Oberrot
Legal form: Private limited company
Share capital: EUR 1,500,000.00
Registered
on: 16.10.2012
Reg. data: 70190 Stuttgart, HRB 742738

Manager:

TTW Waldpflege GmbH
Eugen-Klenk-Str. 2-4
D 74420 Oberrot
Legal form: Private limited company
Share capital: EUR 25,100.00
Registered
on: 09.06.2005
Reg. data: 70190 Stuttgart, HRB 571752

Manager:

TTW Energieholz GmbH
Eugen-Klenk-Str. 2-4
D 74420 Oberrot
Legal form: Private limited company
Share capital: EUR 26,100.00
Registered
on: 07.12.1972
Reg. data: 70190 Stuttgart, HRB 570182

COMPANY HISTORY

company name and legal form

16.04.2018 - 18.04.2018 KLENK HOLZ GmbH
Eugen-Klenk-Str. 2-4
D 74420 Oberrot

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Private limited company
12.10.1999 - 16.04.2018 Klenk Holz Aktiengesellschaft
Eugen-Klenk-Str. 2-4
D 74420 Oberrot
Public limited company
19.05.1958 - 12.10.1999 Klenk Holzwerke GmbH & Co.
Rottalstr. 90-100
D 74420 Oberrot
Ltd partnership with priv. ltd. company
as general partner

RESIGNED ACTING PERSONS AND SHAREHOLDERS

29.03.2017 - 16.04.2018 Member of the Supervisory Board
Christian Schmitz
55 South Park
GB NW3 2SS London
22.10.2013 - 16.04.2018 President of the Supervisory Board
Ian Jackson
GB Kew Surry
14.09.2015 - 04.11.2016 Vice-president of the Supervisory Board
Dylan Hallerberg
GB London
08.01.2014 - 07.09.2015 Vice-president of the Supervisory Board
Eric Hyun-Sup Byun
USA New York

BUSINESS ACTIVITIES

Main industrial sector
1610 Sawmilling and planning of wood
1623 Manufacture of other builders' carpentry and joinery
2829 Manufacture of other general-purpose machinery n.e.c.
3511 Production of electricity

BRANCHES AND FACTORIES

Works:

Klenk Holz GmbH
Grimmenstein 10

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Works: D 88364 Wolfegg
Klenk Holz GmbH
An der Birkenpfehlheide 1
D 15837 Baruth
TEL.: 033704/9600
FAX.: 033704/96021

PARTICIPATIONS

Shareholder:
hiwo GmbH
Eugen-Klenk-Str. 2-4
D 74420 Oberrot
Legal form: Private limited company
Company Status: active
Share capital: EUR 1,500,000.00
Share: EUR 1,500,000.00
Reg. data: 16.10.2012
Local court 70190 Stuttgart
HRB 742738

Shareholder:
TTW Waldpflege GmbH
Eugen-Klenk-Str. 2-4
D 74420 Oberrot
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,100.00
Share: EUR 25,100.00
Reg. data: 09.06.2005
Local court 70190 Stuttgart
HRB 571752

Shareholder:
Wald Plus GmbH
Schloß Salem
D 88682 Salem
Legal form: Private limited company
Company Status: active
Share capital: EUR 50,000.00
Share: EUR 20,000.00
Reg. data: 08.09.2005
Local court 79098 Freiburg
HRB 581755

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: proprietor
Share: 100.00 %
Address Eugen-Klenk-Str. 2-4
D 74420 Oberrot

Land register documents were not available.

BANKERS

DEUTSCHE KREDITBANK BERLIN, 10117 BERLIN
Sort. code: 12030000, Account no.: 400002
BIC: BYLADEM1001, IBAN: DE2512030000000400002
COMMERZBANK, FILIALE BERLIN 1, 10891 BERLIN
Sort. code: 10040000, Account no.: 2012110
BIC: COBADEBBXXX, IBAN: DE21100400000201211000
DEUTSCHE BANK, 74005 HEILBRONN
Sort. code: 62070081
BIC: DEUTDESS620
DEUTSCHE BANK, 74501 SCHWÄBISCH HALL
Sort. code: 62070081
BIC: DEUTDESS620

FINANCIAL FIGURES

Turnover:	2016	EUR	342,707,619.00
Profit:	2016	EUR	3,858,103.00

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Equipment:	EUR	2,512,048.00
Ac/ts receivable:	EUR	15,844,586.00
Liabilities:	EUR	142,557,976.00
Real estate of the firm:	EUR	20,558,666.00
Employees:		924
- thereof permanent staff:		886
- Trainees:		38

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]:	-17.72
Liquidity ratio:	0.12
Return on total capital [%]:	2.90

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	-18.73
Liquidity ratio:	0.14
Return on total capital [%]:	4.19

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	-31.04
Liquidity ratio:	0.11
Return on total capital [%]:	-3.29

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]:	57.80
Liquidity ratio:	0.61
Return on total capital [%]:	5.47

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: 01.01.2016 - 31.12.2016

ASSETS	EUR	157,504,170.42
Fixed assets	EUR	56,602,001.37
Intangible assets	EUR	711,464.67
Concessions, licences, rights	EUR	548,715.35
Advance payments for intang. assets	EUR	162,749.32
Tangible assets	EUR	49,204,920.08
Land / similar rights	EUR	20,558,666.27
Plant / machinery	EUR	23,099,848.93
Other tangible assets / fixtures and fittings	EUR	2,512,048.15
Advance payments made / construction in progress	EUR	3,034,356.73
Financial assets	EUR	6,685,616.62
Shares in participations / subsidiaries and the like	EUR	6,685,616.62
Shares in related companies	EUR	6,665,616.62
Shares in investee companies	EUR	20,000.00
Current assets	EUR	76,525,028.55
Stocks	EUR	50,906,907.00
Raw materials, consumables and supplies	EUR	20,097,774.58
Finished goods / work in progress	EUR	30,809,132.42
Accounts receivable	EUR	15,844,585.79
Trade debtors	EUR	5,392,535.71
Amounts due from related companies	EUR	4,542,801.14
Other debtors and assets	EUR	5,909,248.94
Liquid means	EUR	9,773,535.76
Remaining other assets	EUR	24,377,140.50
Accruals (assets)	EUR	26,437.00
Deficit not covered by shareholders' equity	EUR	24,350,703.50
LIABILITIES	EUR	157,504,170.42
Shareholders' equity	EUR	0.00
Capital	EUR	19,201,970.00
Subscribed capital (share capital)	EUR	19,201,970.00
Reserves	EUR	64,787,013.00
Capital reserves	EUR	16,139,905.00
Retained earnings / revenue reserves	EUR	48,647,108.00
Balance sheet profit/loss (+/-)	EUR	-133,339,686.50
Balance sheet profit / loss	EUR	-133,339,686.50
Other shareholders' equity (+/-)	EUR	49,350,703.50
Limited partners' share in the loss not covered by capital contributions	EUR	24,350,703.50

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Other / unspecified part of the shareholders' equity	EUR	25,000,000.00
Items between shareholders' equity and debt capital	EUR	1,515,869.00
Allowances / bonuses	EUR	1,515,869.00
Provisions	EUR	13,321,043.09
Provisions for taxes	EUR	2,418,019.80
Other / unspecified provisions	EUR	10,903,023.29
Liabilities	EUR	142,557,976.10
Financial debts	EUR	20,306,822.23
Liabilities due to banks	EUR	20,306,822.23
Other liabilities	EUR	122,251,153.87
Trade creditors (for IAS incl. bills of exchange)	EUR	13,421,734.34
Liabilities from received advance payments	EUR	731,438.93
Liabilities due to related companies	EUR	105,969,079.42
Unspecified other liabilities	EUR	2,128,901.18
Other liabilities	EUR	109,282.23
Deferrals (liabilities)	EUR	109,282.23

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

Code (HGB)		
Sales	EUR	342,707,619.07
Inventory change + own costs (+/-)	EUR	-5,638,290.74
Inventory change (+/-)	EUR	-5,638,290.74
Other operating income	EUR	1,372,899.43
Cost of materials	EUR	229,552,355.46
Raw materials and supplies, purchased goods	EUR	213,115,686.28
Purchased services	EUR	16,436,669.18
Gross result (+/-)	EUR	108,889,872.30
Staff expenses	EUR	41,311,210.80
Wages and salaries	EUR	34,335,242.64
Social security contributions and expenses for pension plans and benefits	EUR	6,975,968.16
Total depreciation	EUR	6,736,253.52
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	6,736,253.52
Other operating expenses	EUR	49,800,301.94
Operating result from continuing operations	EUR	11,042,106.04
Result from participating interests (+/-)	EUR	2,019,142.88
Expenses / income from participations	EUR	2,019,142.88
Income from transfer of profits	EUR	2,019,142.88
Interest result (+/-)	EUR	-6,920,816.42
Interest and similar income	EUR	346,829.68

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thereof from related companies	EUR	320,561.36
Interest and similar expenses	EUR	7,267,646.10
thereof paid to related companies	EUR	5,158,322.20
Financial result (+/-)	EUR	-4,901,673.54
Result from ordinary operations (+/-)	EUR	6,140,432.50
Income tax / refund of income tax (+/-)	EUR	-2,157,248.47
Other taxes / refund of taxes	EUR	-125,080.83
Tax (+/-)	EUR	-2,282,329.30
Annual surplus / annual deficit	EUR	3,858,103.20

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	174,150,704.24
Fixed assets	EUR	56,579,139.37
Intangible assets	EUR	901,384.13
Concessions, licences, rights	EUR	719,647.36
Advance payments for intang. assets	EUR	181,736.77
Tangible assets	EUR	48,992,138.62
Land / similar rights	EUR	21,859,704.00
Plant / machinery	EUR	22,199,426.14
Other tangible assets / fixtures and fittings	EUR	2,015,499.25
Advance payments made / construction in progress	EUR	2,917,509.23
Financial assets	EUR	6,685,616.62
Shares in participations / subsidiaries and the like	EUR	6,685,616.62
Shares in related companies	EUR	6,665,616.62
Shares in investee companies	EUR	20,000.00
Current assets	EUR	89,300,196.75
Stocks	EUR	60,440,952.70
Raw materials, consumables and supplies	EUR	23,993,529.54
Finished goods / work in progress	EUR	36,447,423.16
Accounts receivable	EUR	22,528,433.47
Trade debtors	EUR	9,639,541.02
Amounts due from related companies	EUR	6,652,457.64
Other debtors and assets	EUR	6,236,434.81
Liquid means	EUR	6,330,810.58
Remaining other assets	EUR	28,271,368.12
Accruals (assets)	EUR	62,561.42
Deficit not covered by shareholders' equity	EUR	28,208,806.70
LIABILITIES	EUR	174,150,704.24

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Shareholders' equity	EUR	0.00
Capital	EUR	19,201,970.00
Subscribed capital (share capital)	EUR	19,201,970.00
Reserves	EUR	64,787,013.00
Capital reserves	EUR	16,139,905.00
Retained earnings / revenue reserves	EUR	48,647,108.00
Third party shares (+/-)	EUR	25,000,000.00
Balance sheet profit/loss (+/-)	EUR	-137,197,789.70
Balance sheet profit / loss	EUR	-137,197,789.70
Other shareholders' equity (+/-)	EUR	28,208,806.70
Deficit not covered by shareholders' equity	EUR	28,208,806.70
Items between shareholders' equity and debt capital	EUR	1,739,074.00
Allowances / bonuses	EUR	1,739,074.00
Provisions	EUR	10,242,571.09
Provisions for taxes	EUR	1,663,386.19
Other / unspecified provisions	EUR	8,579,184.90
Liabilities	EUR	162,169,059.15
Financial debts	EUR	28,237,276.84
Liabilities due to banks	EUR	28,237,276.84
Other liabilities	EUR	133,931,782.31
Trade creditors (for IAS incl. bills of exchange)	EUR	10,627,479.68
Liabilities from received advance payments	EUR	339,389.16
Liabilities due to related companies	EUR	120,664,650.17
Unspecified other liabilities	EUR	2,300,263.30
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	350,388,345.52
Inventory change + own costs (+/-)	EUR	3,231,861.78
Inventory change (+/-)	EUR	3,231,861.78
Other operating income	EUR	2,560,834.70
Cost of materials	EUR	243,132,475.12
Raw materials and supplies, purchased goods	EUR	227,329,697.95
Purchased services	EUR	15,802,777.17
Gross result (+/-)	EUR	113,048,566.88
Staff expenses	EUR	42,515,669.09
Wages and salaries	EUR	35,167,657.57
Social security contributions and expenses for pension plans and benefits	EUR	7,348,011.52
Total depreciation	EUR	7,436,703.18
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	7,436,703.18
Other operating expenses	EUR	51,659,538.94

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Operating result from continuing operations	EUR	11,436,655.67
Result from participating interests (+/-)	EUR	4,667,622.90
Expenses / income from participations	EUR	4,667,622.90
Income from transfer of profits	EUR	4,667,622.90
Interest result (+/-)	EUR	-7,436,007.33
Interest and similar income	EUR	295,705.32
thereof from related companies	EUR	261,803.36
Interest and similar expenses	EUR	7,731,712.65
thereof paid to related companies	EUR	6,507,335.90
Financial result (+/-)	EUR	-2,768,384.43
Result from ordinary operations (+/-)	EUR	8,668,271.24
Extraordinary income	EUR	15,167,378.01
Extraordinary expenses	EUR	5,133,596.63
Extraordinary result (+/-)	EUR	10,033,781.38
Income tax / refund of income tax (+/-)	EUR	-2,417,576.56
Other taxes / refund of taxes	EUR	-135,687.79
Tax (+/-)	EUR	-2,553,264.35
Annual surplus / annual deficit	EUR	16,148,788.27

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
EUR	1	INR 80.07

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)