

## MIRA INFORM REPORT

<b>Report No. :</b>	520825
<b>Report Date :</b>	20.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	POGGENPOHL MÖBELWERKE GMBH
<b>Registered Office :</b>	Poggenpohlstr. 1, D 32051 Herford
<b>Country :</b>	Germany
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	1892
<b>Com. Reg. No.:</b>	HRB 6777
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of kitchen furniture</li> <li>• Wholesale of furniture, carpets and rugs and lighting</li> </ul>
<b>No. of Employees :</b>	319

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<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 & ADDRESS**

POGGENPOHL MÖBELWERKE GMBH

Company Status: active  
Poggenpohlstr. 1  
D 32051 Herford  
Telephone: 05221/381-0  
Telefax: 05221/381-321  
Homepage: www.poggenpohl.com  
E-mail: info@poggenpohl.com

VAT no.: DE125351684

LEGAL FORM Private Limited Company  
Date of foundation: 1892  
Shareholders'  
agreement: 09.12.1986  
Registered on: 12.08.1987  
Commercial Register: Local court 32545 Bad Oeynhausen  
under: HRB 6777

Share capital: EUR 28,632,345.35

Shareholder:

Poggenpohl Holding GmbH  
Theatinerstr. 7  
D 80333 München  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Share: EUR 26,261,996.19  
Registered on: 14.10.2016  
Reg. data: 80333 München, HRB 228784

Shareholder:

Poggenpohl Beteiligungs GmbH  
Theatinerstr. 7  
D 80333 München  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Share: EUR 1,961,315.66  
Registered on: 26.09.2016  
Reg. data: 80333 München, HRB 228468

Shareholder:

Ingrid Bodenberger  
Karl-Arnold-Str. 30  
D 49090 Osnabrück  
born: 13.03.1940  
Share: EUR 255,645.94

Shareholder:

Stefan Quante  
D 22559 Hamburg  
born: 28.06.1956  
Share: EUR 102,258.38

Shareholder:

Karl-Ernst Zahn  
D 32049 Herford  
born: 30.11.1937  
Share: EUR 51,129.19

Manager:

Thomas Alexander Kredatus  
D 01067 Dresden  
born: 31.10.1974  
Profession: Businessman  
Marital status: unknown

Proxy:

Christian Garke  
D 83250 Marquartstein  
authorized to jointly represent the company  
born: 17.04.1971

Proxy:

Ralf Vahle  
D 32545 Bad Oeynhausen  
authorized to jointly represent the company  
born: 16.06.1959

Proxy:

Karl Nikolaus Diefenbach  
D 80331 München  
authorized to jointly represent the company  
born: 18.05.1956

Further functions/participations of Thomas Alexander Kredatus  
(Manager)

Limited partner:

Zinser Grundstücks GmbH + Co. KG  
Friedrichstr. 6  
D 72072 Tübingen  
Legal form: Ltd partnership with priv. ltd.  
company as general partner  
Total cap. EUR 3,067,751.28  
contribution:  
Share: EUR 40,903.35  
Registered  
on: 21.02.2001  
Reg. data: 70190 Stuttgart, HRA 242417

Limited partner:

Modehaus Zinser GmbH & Co. KG  
Friedrichstr. 6

D 72072 Tübingen  
Legal form: Ltd partnership with priv. ltd.  
company as general partner  
Total cap. EUR 2,684,282.37  
contribution:  
Share: EUR 35,790.43  
Registered  
on: 21.06.1938  
Reg. data: 70190 Stuttgart, HRA 240555

Limited partner:

Beer Engineer B.E.GmbH & Co. KG  
Rheinfährstr. 207  
D 41468 Neuss  
Legal form: Ltd partnership with priv. ltd.  
company as general partner in  
liquidation  
Total cap. EUR 1,000.00  
contribution:  
Share: EUR 450.00  
Registered  
on: 31.03.2014  
Reg. data: 41460 Neuss, HRA 7320

Shareholder:

TANX Holding GmbH  
Ringseisstr. 6a  
D 80337 München  
Legal form: Private limited company  
Share capital: EUR 25,500.00  
Share: EUR 25,500.00  
Registered  
on: 27.08.2012  
Reg. data: 80333 München, HRB 200572

Shareholder:

Kredatus Projektentwicklung GmbH  
Nikolaus-Rüdinger-Str. 29a  
D 80999 München  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Share: EUR 25,000.00  
Registered  
on: 17.03.2008  
Reg. data: 80333 München, HRB 172781

Shareholder:

Beer Engineer Verwaltungs GmbH  
Rheinfährstr. 207  
D 41468 Neuss  
Legal form: Private limited company in  
liquidation  
Share capital: EUR 25,000.00

Share: EUR 12,500.00  
Registered  
on: 13.03.2014  
Reg. data: 41460 Neuss, HRB 17576

Shareholder:

Zinser Gesellschaft mit beschränkter Haftung  
Hindenburgstr. 2  
D 71083 Herrenberg  
Legal form: Private limited company  
Share capital: EUR 38,346.89  
Share: EUR 511.29  
Registered  
on: 04.12.1972  
Reg. data: 70190 Stuttgart, HRB 240510

Shareholder:

Little Hawk Aviation UG (haftungsbeschränkt)  
Hermann-Reichelt-Str. 3a  
D 01109 Dresden  
Legal form: Entrepreneur Company (limited  
liability)  
Share capital: EUR 500.00  
Share: EUR 500.00  
Registered  
on: 28.03.2013  
Reg. data: 01069 Dresden, HRB 32110

Manager:

Kredatus Projektentwicklung GmbH  
Nikolaus-Rüdinger-Str. 29a  
D 80999 München  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Registered  
on: 17.03.2008  
Reg. data: 80333 München, HRB 172781

Manager:

TANX Holding GmbH  
Ringseisstr. 6a  
D 80337 München  
Legal form: Private limited company  
Share capital: EUR 25,500.00  
Registered  
on: 27.08.2012  
Reg. data: 80333 München, HRB 200572

Manager:

Little Hawk Aviation UG (haftungsbeschränkt)  
Hermann-Reichelt-Str. 3a  
D 01109 Dresden  
Legal form: Entrepreneur Company (limited  
liability)

Share capital: EUR 500.00  
Registered  
on: 28.03.2013  
Reg. data: 01069 Dresden, HRB 32110  
Liquidator:  
Beer Engineer Verwaltungs GmbH  
Rheinfährstr. 207  
D 41468 Neuss  
Legal form: Private limited company in  
liquidation  
Share capital: EUR 25,000.00  
Registered  
on: 13.03.2014  
Reg. data: 41460 Neuss, HRB 17576

## **COMPANY HISTORY**

company name and legal form  
13.08.1991 - 28.01.1994 Skane-Gripen Küchen Holding- GmbH  
Herringhauser Str. 33  
D 32051 Herford  
Private limited company  
08.07.1988 - 13.08.1991 Poggenpohl Holding GmbH  
D 32051 Herford  
Private limited company  
12.08.1987 - 08.07.1988 Fr. Poggenpohl GmbH Möbelwerke  
D 32051 Herford  
Private limited company  
17.08.1938 - 12.08.1987 Fr. Poggenpohl KG  
Poggenpohlstr. 1  
D 32051 Herford  
Limited partnership

## **RESIGNED ACTING PERSONS AND SHAREHOLDERS**

07.03.2016 - 11.07.2017 Manager  
Patrick Herbert Heinen  
Jüthornstr. 82  
D 22043 Hamburg  
20.06.2014 - 03.03.2016 Manager  
Morten Falkenberg  
DK Gentofte

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## **BUSINESS ACTIVITIES**

Main industrial sector  
31020 Manufacture of kitchen furniture

Secondary industrial sector  
46470 Wholesale of furniture, carpets and rugs and lighting

## **PARTICIPATIONS**

Limited partner:

Perkal Grundstücksverwaltungsgesellschaft  
mbH & Co. Vermietungs KG  
Emy-Roeder-Str. 2  
D 55129 Mainz  
Legal form: Ltd partnership with priv. ltd.  
company as general partner  
Company Status: active  
Total cap. EUR 5,112.92  
contribution:  
Share: EUR 5,112.92  
Reg. data: 23.01.1996  
Local court 55116 Mainz  
HRA 3220

Shareholder:

Poggenpohl Forum GmbH  
Poggenpohlstr. 1  
D 32051 Herford  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 8,511,000.00  
Share: EUR 8,511,000.00  
Reg. data: 30.09.2004  
Local court 32545 Bad Oeynhausen  
HRB 9255

Shareholder:

OP Vermögensverwaltungsgesellschaft mbH  
Herringhauser Str. 33  
D 32051 Herford  
Legal form: Private limited company  
Company Status: dissolved  
since: 07.12.2016  
Share capital: EUR 7,669,378.22  
Share: EUR 7,669,378.22  
Reg. data: 27.12.1990

Local court 32545 Bad Oeynhausen  
HRB 9339

Shareholder:

goldreif Küchen GmbH  
Herringhauser Str. 33  
D 32051 Herford  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 3,579,043.17  
Share: EUR 3,579,043.17  
Reg. data: 03.11.2004  
Local court 32545 Bad Oeynhausen  
HRB 9437

Shareholder:

Möbelwerkstätten Josef Ritter GmbH  
Poggenpohlstr. 1  
D 32051 Herford  
Legal form: Private limited company  
Company Status: dissolved  
since: 19.10.2016  
Share capital: EUR 792,502.42  
Share: EUR 792,502.42  
Reg. data: 31.05.1996  
Local court 32545 Bad Oeynhausen  
HRB 6427

Shareholder:

MARTa Herford gGmbH  
Goebenstr. 2-10  
D 32052 Herford  
Post Box:  
28  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 1,600,000.00  
Share: EUR 5,000.00  
Reg. data: 06.10.1998  
Local court 32545 Bad Oeynhausen  
HRB 6094

## **FINANCIAL INFORMATION**

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2016

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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 Poggenpohlstr. 1  
D 32051 Herford  
Type of real estate: factory building  
Size: 115,000.00 sq.m  
Residential floor 45,000.00 sq.m  
space/ Usable floor  
space:

Land register documents were not available.

## **BANKERS**

Principal bank  
SVENSKA HANDELSBANKEN DEUTSCHLAND, 60598 FRANKFURT AM MAIN  
Sort. code: 51420600  
BIC: HANDDEFFXXX

## **FINANCIAL FIGURES**

Turnover:	2016	EUR	55,260,000.00
Equipment:		EUR	1,006,611.00
Ac/ts receivable:		EUR	24,940,425.00
Liabilities:		EUR	4,203,796.00
Employees:			319
- thereof permanent staff:			298
- Trainees:			21

## **BALANCE SHEETS**

Balance sheet ratios 01.01.2016 - 31.12.2016

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Equity ratio [%]: 78.86  
Liquidity ratio: 5.60  
Return on total capital [%]: 1.07

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 62.69  
Liquidity ratio: 2.02  
Return on total capital [%]: -9.77

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 64.75  
Liquidity ratio: 1.87  
Return on total capital [%]: 0.88

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 65.40  
Liquidity ratio: 1.77  
Return on total capital [%]: 1.91

#### **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	63,857,872.17
Fixed assets	EUR	33,587,478.28
Intangible assets	EUR	273,322.57
Internally generated industrial property rights and similar rights and assets	EUR	29,571.82
Concessions, licences, rights	EUR	243,750.75

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Tangible assets	EUR	8,503,433.33
Land / similar rights	EUR	4,187,760.62
Plant / machinery	EUR	3,364,529.22
Other tangible assets / fixtures and fittings	EUR	951,143.49
Financial assets	EUR	24,810,722.38
Shares in participations / subsidiaries and the like	EUR	24,810,722.38
Shares in related companies	EUR	24,805,722.38
Shares in investee companies	EUR	5,000.00
Current assets	EUR	30,270,393.89
Stocks	EUR	4,793,679.58
Raw materials, consumables and supplies	EUR	3,625,915.03
Finished goods / work in progress	EUR	1,167,764.55
Accounts receivable	EUR	24,940,425.06
thereof total due from shareholders	EUR	4,413,491.97
Trade debtors	EUR	4,415,488.17
Amounts due from related companies	EUR	19,385,984.62
Other debtors and assets	EUR	1,138,952.27
Liquid means	EUR	536,289.25
<b>LIABILITIES</b>	EUR	63,857,872.17
Shareholders' equity	EUR	51,290,096.58
Capital	EUR	28,632,345.35
Subscribed capital (share capital)	EUR	28,632,345.35
Reserves	EUR	19,134,641.81
Capital reserves	EUR	19,134,641.81
Balance sheet profit/loss (+/-)	EUR	3,523,109.42
Profit / loss brought forward	EUR	2,885,733.98
Annual surplus / annual deficit	EUR	637,375.44
Provisions	EUR	8,363,979.26
Pension provisions and comparable provisions	EUR	4,737,664.00
Provisions for taxes	EUR	1,533,421.00
Other / unspecified provisions	EUR	2,092,894.26
Liabilities	EUR	4,203,796.33
thereof total due to shareholders	EUR	0.00
Other liabilities	EUR	4,203,796.33
Trade creditors (for IAS incl. bills of exchange)	EUR	1,433,086.98
Liabilities due to related companies	EUR	1,204,250.26
Unspecified other liabilities	EUR	1,566,459.09
thereof liabilities from tax / financial authorities	EUR	422,102.69
thereof liabilities from social security	EUR	2,999.95

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

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**POGGENPOHL MÖBELWERKE GMBH - 520825**

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Sales	EUR	56,988,261.68
Inventory change + own costs (+/-)	EUR	34,823.03
Inventory change (+/-)	EUR	-50,611.76
Capitalised own costs	EUR	85,434.79
Other operating income	EUR	11,405,140.87
Cost of materials	EUR	22,232,312.27
Raw materials and supplies, purchased goods	EUR	20,354,006.92
Purchased services	EUR	1,878,305.35
Gross result (+/-)	EUR	46,195,913.31
Staff expenses	EUR	20,034,029.35
Wages and salaries	EUR	16,792,675.81
Social security contributions and expenses for pension plans and benefits	EUR	3,241,353.54
Total depreciation	EUR	1,789,020.43
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	939,020.43
Depreciation on current assets (+/-)	EUR	850,000.00
Other operating expenses	EUR	14,790,889.34
Operating result from continuing operations	EUR	9,581,974.19
Result from participating interests (+/-)	EUR	793,328.58
Expenses / income from participations	EUR	793,328.58
Income from transfer of profits	EUR	530,516.58
Income from related companies	EUR	262,812.00
Interest result (+/-)	EUR	104,106.24
Interest and similar income	EUR	283,654.53
thereof from related companies	EUR	283,654.53
Interest and similar expenses	EUR	179,548.29
thereof paid to related companies	EUR	0.00
Other financial result	EUR	-9,282,614.28
Depreciation on financial assets and marketable securities	EUR	9,282,614.28
Financial result (+/-)	EUR	-8,385,179.46
Result from ordinary operations (+/-)	EUR	1,196,794.73
Income tax / refund of income tax (+/-)	EUR	-459,664.80
Other taxes / refund of taxes	EUR	-99,754.49
Tax (+/-)	EUR	-559,419.29
Annual surplus / annual deficit	EUR	637,375.44

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

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ASSETS	EUR	68,385,763.22
Fixed assets	EUR	29,752,786.75
Intangible assets	EUR	238,825.50
Internally generated industrial property rights and similar rights and assets	EUR	64,046.91
Concessions, licences, rights	EUR	174,778.59
Tangible assets	EUR	7,930,266.40
Land / similar rights	EUR	4,303,912.47
Plant / machinery	EUR	2,619,742.94
Other tangible assets / fixtures and fittings	EUR	1,006,610.99
Financial assets	EUR	21,583,694.85
Shares in participations / subsidiaries and the like	EUR	21,583,694.85
Shares in related companies	EUR	21,573,581.93
Shares in investee companies	EUR	10,112.92
Current assets	EUR	38,588,884.38
Stocks	EUR	5,229,425.82
Raw materials, consumables and supplies	EUR	3,853,589.10
Finished goods / work in progress	EUR	1,375,836.72
Accounts receivable	EUR	32,845,980.15
Trade debtors	EUR	7,855,922.34
Amounts due from related companies	EUR	21,302,934.96
Other debtors and assets	EUR	3,687,122.85
Liquid means	EUR	513,478.41
Remaining other assets	EUR	44,092.09
Accruals (assets)	EUR	44,092.09
 LIABILITIES	EUR	68,385,763.22
Shareholders' equity	EUR	38,175,802.67
Capital	EUR	28,632,345.35
Subscribed capital (share capital)	EUR	28,632,345.35
Reserves	EUR	6,625,000.00
Capital reserves	EUR	6,625,000.00
Balance sheet profit/loss (+/-)	EUR	2,918,457.32
Profit / loss brought forward	EUR	9,640,620.67
Annual surplus / annual deficit	EUR	-6,722,163.35
Provisions	EUR	8,765,865.70
Pension provisions and comparable provisions	EUR	4,934,887.00
Provisions for taxes	EUR	1,073,006.00
Other / unspecified provisions	EUR	2,757,972.70
Liabilities	EUR	21,444,094.85
thereof total due to shareholders	EUR	4,695,929.32
Financial debts	EUR	88,811.02
Liabilities due to banks	EUR	88,811.02
Other liabilities	EUR	21,355,283.83
Trade creditors (for IAS incl. bills		

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of exchange)	EUR	2,531,765.18
Liabilities due to related companies	EUR	17,372,113.04
Unspecified other liabilities	EUR	1,451,405.61
thereof liabilities from tax / financial authorities	EUR	416,075.78
thereof liabilities from social security	EUR	25,865.13

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

Code (HGB)

Sales	EUR	57,498,613.17
Inventory change + own costs (+/-)	EUR	20,802.56
Inventory change (+/-)	EUR	-132,121.91
Capitalised own costs	EUR	152,924.47
Other operating income	EUR	6,741,339.35
Cost of materials	EUR	22,971,546.23
Raw materials and supplies, purchased goods	EUR	22,065,893.90
Purchased services	EUR	905,652.33
Gross result (+/-)	EUR	41,289,208.85
Staff expenses	EUR	19,925,300.08
Wages and salaries	EUR	16,568,059.58
Social security contributions and expenses for pension plans and benefits	EUR	3,357,240.50
Total depreciation	EUR	8,220,244.97
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	914,244.97
Depreciation on current assets (+/-)	EUR	7,306,000.00
Other operating expenses	EUR	14,002,149.18
Operating result from continuing operations	EUR	-858,485.38
Result from participating interests (+/-)	EUR	703,617.35
Expenses / income from participations	EUR	703,617.35
Income from transfer of profits	EUR	321,708.38
Income from related companies	EUR	381,908.97
Expenses for the transfer of losses	EUR	39,776.12
Interest result (+/-)	EUR	-38,881.53
Interest and similar income	EUR	586,387.86
thereof from related companies	EUR	586,387.86
Interest and similar expenses	EUR	625,269.39
Other financial result	EUR	-5,507,000.00
Depreciation on financial assets and marketable securities	EUR	5,507,000.00
Financial result (+/-)	EUR	-4,882,040.30
Result from ordinary operations (+/-)	EUR	-5,740,525.68
Extraordinary expenses	EUR	42,939.00
Extraordinary result (+/-)	EUR	-42,939.00

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Income tax / refund of income tax (+/-) EUR		-858,718.65
Other taxes / refund of taxes	EUR	-79,980.02
Tax (+/-)	EUR	-938,698.67
Annual surplus / annual deficit	EUR	-6,722,163.35

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12
EUR	1	INR 80.26

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)