

## MIRA INFORM REPORT

<b>Report No. :</b>	536345
<b>Report Date :</b>	02.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CORPOWEAR LTD
<b>Registered Office :</b>	Turu tn 41, Tartu, Tartu county, 50106,
<b>Country :</b>	Estonia
<b>Financials (as on) :</b>	1.12.2017
<b>Date of Incorporation :</b>	29.03.2010
<b>Com. Reg. No.:</b>	11916096
<b>Legal Form :</b>	OU (Limited Liability Company by Estonian Commercial Law)
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Trade in workwear.</li> <li>• Agents involved in the sale of textiles, clothing, footwear and leather goods</li> </ul>
<b>No. of Employees :</b>	7

**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>	No Complaints
<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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Estonia	A2	A2

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

### **ESTONIA - ECONOMIC OVERVIEW**

Estonia, a member of the EU since 2004 and the euro zone since 2011, has a modern market-based economy and one of the higher per capita income levels in Central Europe and the Baltic region, but its economy is highly dependent on trade, leaving it vulnerable to external shocks. Estonia's successive governments have pursued a free market, pro-business economic agenda, and sound fiscal policies that have resulted in balanced budgets and the lowest debt-to-GDP ratio in the EU.

The economy benefits from strong electronics and telecommunications sectors and strong trade ties with Finland, Sweden, Germany, and Russia. The economy's 4.9% GDP growth in 2017 was the fastest in the past six years, leaving the Estonian economy in its best position since the financial crisis 10 years ago. For the first time in many years, labor productivity increased faster than labor costs in 2017. Inflation also rose in 2017 to 3.5% alongside increased global prices for food and energy, which make up a large share of Estonia's consumption.

Estonia is challenged by a shortage of labor, both skilled and unskilled, although the government has amended its immigration law to allow easier hiring of highly qualified foreign workers, and wage growth that outpaces productivity gains. The government is also pursuing efforts to boost productivity growth with a focus on innovations that emphasize technology start-ups and e-commerce.

Source : CIA

## **COMPANY NAME AND ADDRESS**

### Identification

Full Name : Corpowear OU  
Name in English : Corpowear Ltd  
Name in national language : Corpowear O  
Office Address : Turu tn 41, Tartu, Tartu county, 50106, Estonia  
Legal Address : Turu tn 41, Tartu, Tartu county, 50106, Estonia  
Contacts :  
- Phone : (+372) 55570111; 53332331  
- E-mail : jan@kindakeskus.ee  
- E-mail : info@kindakeskus.ee  
- WWW : www.kindakeskus.ee

## **COMPANY SUMMERY**

Legal Form : OU (Limited Liability Company by Estonian Commercial Law)

Incorporation : 2010

Staff : 7

Litigation events : none

Remarks on payments : none

Sales : 733 455.00 EUR ( for 12 months, ended 31.12.2017 )  
551 327.00 EUR ( for 12 months, ended 31.12.2016 )

Incorporation : 2010

### Registration

#### Data

Date of registration : 29.03.2010

#### Registration

number : 11916096

Registr. authority : Registration department of the County Court (Estonia)

VAT number : EE101359430

Registr. authority : Estonian Tax and Customs Board (Estonia)

Legal Form : OU (Limited Liability Company by Estonian Commercial Law) since 29.03.2010

Share Capital : 40 000 EEK (registered) since 29.03.2010

Shareholders : - Mr Jaanimae, Jan (Estonia) 50.00 %

- Mr Sepp, Taavi (Estonia) 50.00 %

### Board /

#### Executives

#### Executives

Board Member : Mr Jaanimae, Jan (Estonia)

Board Member : Mr Sepp, Taavi (Estonia)

Authorised signature : Mr Jaanimae, Jan

Mr Sepp, Taavi

Activities : - 5136 Hats/Scarves/Gloves, male

(5116 / NACE\_1.1: Agents involved in the sale of textiles, clothing,



**CORPOWEAR LTD - 536345**

**PAGE NO. : 6**

Non-current assets total	567.00	917.00	637.00
<b>CURRENT ASSETS</b>			
- Stock	120 877.00	89 477.00	63 971.00
- Debtors	50 961.00	49 980.00	28 184.00
- Other receivables			
- Short-term financial investments			
- Cash	946.00	3 533.00	12 244.00
- Other current assets			
Current assets total	172 784.00	142 990.00	104 399.00
Assets total	173 351.00	143 907.00	105 036.00
--- EQUITY AND LIABILITIES -----			
<b>CAPITAL AND RESERVES</b>			
- Share capital	2 556.00	2 556.00	2 556.00
- Additional capital			
- Other capital			
- Reserve capital	256.00	256.00	256.00
- Retained earnings (Non-covered loss)	45 182.00	36 646.00	28 275.00
Capital and reserves total	47 994.00	39 458.00	31 087.00
Provisions			
<b>LONG-TERM LIABILITIES</b>			
- Loans and credits			
- long-term amounts owed to banks			
- Other long-term liabilities			
Long-term liabilities total			
<b>SHORT-TERM LIABILITIES</b>			
- Loans and credits	11 901.00	2 985.00	15 690.00
- short-term amounts owed to banks			
- Creditors	113 456.00	101 464.00	58 259.00
- trade debts			
- accrued payroll			
- tax liabilities			
- other creditors	113 456.00	101 464.00	58 259.00
- advances received			
- Dividends in arrears			
- Accrued income, deferred charges			
- Other short-term liabilities			
Short-term liabilities total	125 357.00	104 449.00	73 949.00
Liabilities total	125 357.00	104 449.00	73 949.00
Equity and liabilities total	173 351.00	143 907.00	105 036.00

===== PROFIT AND LOSS ACCOUNT =====

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**ORDINARY ACTIVITY INCOME AND CHARGES**

Net sales	733 455.00	551 327.00	356 887.00
Cost of goods sold	587 054.00	446 107.00	303 657.00
Gross profit			
Distribution costs	59 167.00	35 366.00	20 679.00
Administrative and management costs			
Profit on sales			

**OPERATING INCOME AND CHARGES**

Interest receivable			
Interest payable			
Income from participating interests			
Other operating income			
Other operating charges	66 683.00	52 163.00	31 091.00
Operating profit			

**INVESTMENT INCOME AND CHARGES**

Investment income less charges	-603.00	-2 070.00	-1 361.00
Profit before taxation	19 948.00	15 621.00	371.00
Income-tax and other similar payments	1 925.00	1 450.00	
Profit (loss) from ordinary activity			
Extraordinary income less charges			
Net profit	18 023.00	14 171.00	371.00

**----- KEY RATIOS -----**

Return on sales, %	2.72	2.83	0.10
Profit before taxation / Net sales			
Operating margin of profit, %			
Operating profit / Net sales			
Return on investment, %	41.56	39.59	1.19
Profit before taxation / Equity			
Current assets turnover	4.24	3.86	3.42
Net sales / Current assets			
Working capital	47 427.00	38 541.00	30 450.00
Current assets - Short-term liabilities			
Leverage	0.28	0.27	0.30
Equity / Total assets			
Current ratio	1.38	1.37	1.41
Current assets / Short-term liabilities			
Quick ratio	0.41	0.51	0.55
(Current assets - Stock) / Short-term liabilities			
Debt-to-equity ratio	2.61	2.65	2.38
Total liabilities / Equity			
Debtor days	25.36	33.09	28.82
Debtors / Net sales *365			
Creditor days			
Trade debts / Cost of goods sold *365			

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Taxes paid: In Q3 2018, the company paid: 20 548.73 EUR as state taxes 7 527.40 EUR as payroll taxes

**FINAL COMMENTS**

INTERVIEW/CHECK RESULTS: We called by the phone numbers 55570111 but nobody was answering our continuous calls. Then we called by the phone 53332331 and spoke to Jan Jaanima. He confirmed the address, business line (sale of working cloth), the bank. Upon his request we sent a letter by e-mail jan@kindakeskus.ee and wait for an answer. If we get the additional information we will up-date the report.

**APPENDIX A**

**Financial Statements**

Period, months	12	12	12
Ended	31.12.2017	31.12.2016	31.12.2015
Currency	EUR	EUR	EUR
<b>BALANCE SHEET</b>			
<b>A S S E T S</b>			
<b>CURRENT ASSETS</b>			
1. CASH IN BANK AND IN HAND	946.00	3 533.00	12 244.00
2. SHORT-TERM FINANCIAL INVESTMENTS			
3. RECEIVABLES AND PREPAYMENTS			
3.1 Customer receivables			
3.2. Prepaid and deferred taxes			
3.3. Other short-term receivables	50 961.00	49 980.00	28 184.00
3.4. Prepaid services			
3. RECEIVABLES AND PREPAYMENTS TOTAL	50 961.00	49 980.00	28 184.00
4. INVENTORIES			
4.1 Raw materials			
4.2 Work in progress			
4.3 Finished goods	120 877.00	89 477.00	63 971.00
4.4 Goods for resale			
4.5 Prepayments for inventories			
4. INVENTORIES TOTAL	120 877.00	89 477.00	63 971.00
5. BIOLOGICAL ASSETS			
6. NON-CURRENT ASSETS HELD FOR SALE			
TOTAL CURRENT ASSETS	172 784.00	142 990.00	104 399.00
<b>NON-CURRENT ASSETS</b>			
7. LONG-TERM FINANCIAL INVESTMENTS			
7.1 Shares in subsidiary companies			
7.2 Shares in associates			
7.3 Other shares and securities			
7.4 Long-term accounts receivable			
7. LONG-TERM FINANCIAL INVESTMENTS TOTAL			
8. INVESTMENT PROPERTIES			
9. TANGIBLE ASSETS			
9.1. Land			
9.2. Buildings			
9.3. Machinery and equipment			
9.4. Other tangible assets	567.00	917.00	637.00
9.5. Construction-in-progress and prepayments for tangible assets			

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9.6. Accumulated depreciation (-)			
9. TANGIBLE ASSETS TOTAL	567.00	917.00	637.00
10. BIOLOGICAL ASSETS			
11. INTANGIBLE ASSETS			
11.1. Goodwill			
11.2. Development costs			
11.3. Other intangible assets			
11.4. Prepayments for intangible assets			
11. INTANGIBLE ASSETS TOTAL			
NON-CURRENT ASSETS TOTAL	567.00	917.00	637.00
TOTAL ASSETS	173 351.00	143 907.00	105 036.00
SHORT-TERM LIABILITIES			
12. LOAN LIABILITIES			
12.1. Short-term loans and notes			
12.2. Current portion of long-term debt			
12.3. Convertible debts	11 901.00	2 985.00	15 690.00
12. LOAN LIABILITIES TOTAL	11 901.00	2 985.00	15 690.00
13. DEBTS AND PAYABLES			
13.1. Supplier payables			
13.2. Employee-related liabilities			
13.3. Taxes payable			
13.4. Other debts	113 456.00	101 464.00	58 259.00
13.5. Prepayments received			
13. DEBTS AND PAYABLES TOTAL	113 456.00	101 464.00	58 259.00
14. SHORT-TERM PROVISIONS			
15. TARGETED FINANCING			
SHORT-TERM LIABILITIES TOTAL	125 357.00	104 449.00	73 949.00
LONG-TERM LIABILITIES			
16. LONG-TERM LOAN LIABILITIES			
16.1. Loans, notes and financial lease payables			
16.2. Convertible debts			
16. LONG-TERM LOAN LIABILITIES TOTAL			
17. OTHER LONG-TERM DEBTS			
18. LONG-TERM PROVISIONS			
19. TARGETED FINANCING			
LONG-TERM LIABILITIES TOTAL			
LIABILITIES TOTAL	125 357.00	104 449.00	73 949.00
20. SHARE CAPITAL	2 556.00	2 556.00	2 556.00
20.a. OTHER CAPITAL			
21. UNREGISTERED SHARE CAPITAL			
22. SHARE PREMIUM			
23. LESS TREASURY SHARES			
24. Statutory legal reserve	256.00	256.00	256.00
25. Other reserves			
26. RETAINED EARNINGS	27 159.00	22 475.00	27 904.00
27. NET PROFIT/ LOSS FOR FINANCIAL YEAR	18 023.00	14 171.00	371.00
EQUITY TOTAL	47 994.00	39 458.00	31 087.00
EQUITY AND LIABILITIES TOTAL	173 351.00	143 907.00	105 036.00
INCOME STATEMENT format 1 or 2			

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**CORPOWEAR LTD - 536345**

**PAGE NO. : 10**

1. NET SALES format 1	733 455.00	551 327.00	356 887.00
2. Other income			
3. Change in inventories of agricultural goods			
4. Profit (loss) on biological inventories			
5. Changes in inventories of finished goods and work in progress			
6. Work performed by the undertaking for its own purpose and capital			
7. Goods, raw materials and services	587 054.00	446 107.00	303 657.00
8. Other operating expenses	65 345.00	49 446.00	30 756.00
9. STAFF COSTS			
9.a. Wages and salaries	44 091.00	25 756.00	15 019.00
9.b. Social security costs	15 076.00	8 934.00	5 224.00
9.c. Pension expenses		676.00	436.00
9.d. Other employee expenses			
9. STAFF COSTS TOTAL	59 167.00	35 366.00	20 679.00
10. Depreciation and impairment of fixed assets	351.00	152.00	199.00
11. Other expenses	987.00	2 565.00	136.00
1. NET SALES format 2			
2. Change in inventories of agricultural goods			
3. Profit (loss) on biological inventories			
4. Cost of sales			
GROSS PROFIT (LOSS)			
5. Marketing expenses			
6. Administration and general expenses			
7. Other income			
8. Other expenses			
OPERATING PROFIT (LOSS)	20 551.00	17 691.00	1 732.00
12. FINANCIAL INCOME AND EXPENSES			
12.a. Financial income and expenses from shares in subsidiaries			
12.b. Financial income and expenses from shares in associates			
12.c. Financial income and expenses from long-term financial investments			
12.d. Interest expense			
12.e. Profit (loss) on converting of foreign currencies			
12.f. Other financial income and expenses	-603.00	-2 070.00	-1 361.00
12. TOTAL FINANCIAL INCOME AND EXPENSES	-603.00	-2 070.00	-1 361.00
PROFIT (LOSS) ON ORDINARY ACTIVITIES	19 948.00	15 621.00	371.00
13. Income tax expense	1 925.00	1 450.00	
NET PROFIT (LOSS) FOR FINANCIAL YEAR	18 023.00	14 171.00	371.00

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73
Euro	1	INR 83.03

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	KET

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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)