

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 538170     |
| <b>Report Date :</b> | 12.11.2018 |

### IDENTIFICATION DETAILS

|                                |   |
|--------------------------------|---|
| <b>Name :</b>                  | HAGEN GROTE GMBH  |
| <b>Registered Office :</b>     | Grüner Dyk 36, D 47803 Krefeld  |
| <b>Country :</b>               | Germany   |
| <b>Financials (as on) :</b>    | 31.12.2016  |
| <b>Date of Incorporation :</b> | 02.03.1970  |
| <b>Com. Reg. No.:</b>          | HRB 5013  |
| <b>Legal Form :</b>            | Private Limited Company   |
| <b>Line of Business :</b>      | <ul style="list-style-type: none"> <li>• Wholesale of textiles</li> <li>• Wholesale of ceramics and glassware</li> <li>• Wholesale of leather goods, luggage, giftware and advertising articles</li> <li>• Retail sale of textiles</li> </ul> |
| <b>No. of Employees :</b>      | 112   |

**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>Maximum Credit Limit :</b> | 150,000 EUR   |
| <b>Status :</b>               | Good          |
| <b>Payment Behaviour :</b>    | No Complaints |
| <b>Litigation :</b>           | Clear         |

**NOTES:**

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

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| Germany      | A1                              | A1                             |

| Risk Category        | ECGC<br>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**

### **HAGEN GROTE GMBH**

Company Status: Active  
Grüner Dyk 36  
D 47803 Krefeld  
Telephone: 02151/60709-0  
Telefax: 02151/60709-99  
Homepage: [www.haengrote.de](http://www.haengrote.de)  
E-mail: [service@haengrote.de](mailto:service@haengrote.de)

VAT no.: DE162178416

## **CONCLUSION**

Business relations are permissible.

## **COMPANY SUMMARY**

|                                |                                       |
|--------------------------------|---------------------------------------|
| LEGAL FORM                     | Private limited company               |
| Date of foundation:            | 02.03.1970                            |
| Shareholders'<br>agreement:    | 02.03.1970                            |
| Registered on:                 | 21.05.1993                            |
| Commercial Register:<br>under: | Local court 47798 Krefeld<br>HRB 5013 |

## **SHARE CAPITAL**

EUR 100,000.00

### Shareholder:

Hagen Bodo Archibald Grote  
CH . Unterägeri  
born: 05.09.1941  
Share: EUR 51,000.00

### Shareholder:

Julia Grote  
D 47051 Duisburg

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born: 25.03.1980  
Share: EUR 49,000.00  
Manager:

Hagen Grote  
CH Unterägeri  
having sole power of representation  
born: 05.09.1941  
Profession: Businessman  
Marital status: married

Manager:

Julia Grote  
D 47051 Duisburg  
having sole power of representation  
born: 25.03.1980

Proxy:

Silke Rosenbaum-Tiben  
D 47647 Kerken  
having sole power of representation  
born: 27.09.1976

Further functions/participations of Julia Grote (Manager)  
Manager:

Zahntechnik am Uhlenhorst UG  
(haftungsbeschränkt)  
Saarner Str. 142c  
D 45481 Mülheim  
Legal form: Entrepreneur Company (limited  
liability)  
Share capital: EUR 300.00  
Registered  
on: 23.03.2017  
Reg. data: 47051 Duisburg, HRB 29437

## **COMPANY HISTORY**

Company name and legal form  
02.03.1970 - 21.05.1993 Hagen Grote GmbH  
Gahlingspfad 53  
D 47803 Krefeld  
Private limited company

## **RESIGNED ACTING PERSONS AND SHAREHOLDERS**

17.02.2015 - 10.10.2017 Manager  
Gudrun Aydt  
D 47798 Krefeld

## **BUSINESS ACTIVITIES**

Main industrial sector  
4641 Wholesale of textiles  
46441 Wholesale of ceramics and glassware  
46493 Wholesale of leather goods, luggage, giftware and advertising articles  
4751 Retail sale of textiles

## **FINANCIAL INFORMATION**

Payment experience: No Complants

Negative information: We have no negative information at hand.

Maximum credit: 150,000 EUR

The maximum credit is our recommendation for the maximum credit limit for the inquired company.

## **REAL ESTATE**

Type of ownership: Tenant  
Address Grüner Dyk 36  
D 47803 Krefeld

Land register documents were not available.

## **BANKERS**

Principal bank  
POSTBANK, 51222 KÖLN

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Sort. code: 37010050, Account no.: 276591507  
BIC: PBNKDEFFXXX, IBAN: DE56370100500276591507

## **FINANCIAL FIGURES**

|                            |     |               |
|----------------------------|-----|---------------|
| Gross profit or loss:2016  | EUR | 14,538,181.00 |
| Profit: 2016               | EUR | 1,416,305.00  |
| Equipment:                 | EUR | 305,913.00    |
| Ac/ts receivable:          | EUR | 1,988,914.00  |
| Liabilities:               | EUR | 2,629,415.00  |
| Real estate of the firm:   | EUR | 2,794.00      |
| Employees:                 |     | 112           |
| - thereof permanent staff: |     | 112           |

## **BALANCE SHEETS**

Balance sheet ratios 01.01.2016 - 31.12.2016  
Equity ratio [%]: 50.09  
Liquidity ratio: 10.00  
Return on total capital [%]: 16.73

Balance sheet ratios 01.01.2015 - 31.12.2015  
Equity ratio [%]: 44.66  
Liquidity ratio: 10.00  
Return on total capital [%]: 14.09

Balance sheet ratios 01.01.2014 - 31.12.2014  
Equity ratio [%]: 45.40  
Liquidity ratio: 10.00  
Return on total capital [%]: 3.74

Balance sheet ratios 01.01.2013 - 31.12.2013  
Equity ratio [%]: 49.17  
Liquidity ratio: 10.00  
Return on total capital [%]: 12.92

### **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 dependancy 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 | 8,483,215.84 |
| Fixed assets                                  | EUR | 341,510.00   |
| Intangible assets                             | EUR | 32,803.00    |
| Other / unspecified intangible assets         | EUR | 32,803.00    |
| Tangible assets                               | EUR | 308,707.00   |
| Land / similar rights                         | EUR | 2,794.00     |
| Other tangible assets / fixtures and fittings | EUR | 305,913.00   |
| Current assets                                | EUR | 8,135,849.99 |
| Stocks  | EUR | 1,637,762.28 |
| Accounts receivable                           | EUR | 1,988,914.19 |
| Other debtors and assets                      | EUR | 1,988,914.19 |
| Liquid means                                  | EUR | 4,509,173.52 |
| Remaining other assets                        | EUR | 5,855.85     |
| Accruals (assets)                             | EUR | 5,855.85     |

|                                    |     |              |
|------------------------------------|-----|--------------|
| LIABILITIES                        | EUR | 8,483,215.84 |
| Shareholders' equity               | EUR | 4,257,599.47 |
| Capital                            | EUR | 100,000.00   |
| Subscribed capital (share capital) | EUR | 100,000.00   |
| Balance sheet profit/loss (+/-)    | EUR | 4,157,599.47 |
| Profit / loss brought forward      | EUR | 2,741,294.78 |
| Annual surplus / annual deficit    | EUR | 1,416,304.69 |
| Provisions                         | EUR | 1,596,201.82 |
| Liabilities                        | EUR | 2,629,414.55 |
| Other liabilities                  | EUR | 2,629,414.55 |
| Unspecified other liabilities      | EUR | 2,629,414.55 |

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

|                                   |     |               |
|-----------------------------------|-----|---------------|
| Code (HGB)                        |     |               |
| Gross result (+/-)                | EUR | 14,538,180.90 |
| Staff expenses                    | EUR | 3,032,867.97  |
| Wages and salaries                | EUR | 2,505,631.64  |
| Social security contributions and |     |               |

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|   |     |              |
|---|-----|--------------|
| expenses for pension plans and benefits                                       | EUR | 527,236.33   |
| Total depreciation  | EUR | 79,608.16    |
| Depreciation on tangible / intangible assets (incl. start-up and exp. of bus. | EUR | 79,608.16    |
| Other operating expenses  | EUR | 9,255,709.21 |
| Operating result from continuing operations                                   | EUR | 2,169,995.56 |
| Interest result (+/-)   | EUR | -28,954.26   |
| Interest and similar income   | EUR | 10,680.71    |
| Interest and similar expenses   | EUR | 39,634.97    |
| Financial result (+/-)  | EUR | -28,954.26   |
| Result from ordinary operations (+/-)   | EUR | 2,141,041.30 |
| Income tax / refund of income tax (+/-)                                       | EUR | -700,493.14  |
| Other taxes / refund of taxes   | EUR | -24,243.47   |
| Tax (+/-)   | EUR | -724,736.61  |
| Annual surplus / annual deficit   | EUR | 1,416,304.69 |

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

|   |     |              |
|---|-----|--------------|
| <b>ASSETS</b>                                 | EUR | 8,128,543.78 |
| Fixed assets                                  | EUR | 348,378.00   |
| Intangible assets                             | EUR | 39,707.00    |
| Other / unspecified intangible assets         | EUR | 39,707.00    |
| Tangible assets                               | EUR | 308,671.00   |
| Land / similar rights                         | EUR | 3,099.00     |
| Other tangible assets / fixtures and fittings | EUR | 305,572.00   |
| Current assets                                | EUR | 7,761,526.04 |
| Stocks  | EUR | 1,454,959.03 |
| Accounts receivable                           | EUR | 2,551,420.78 |
| Other debtors and assets                      | EUR | 2,551,420.78 |
| Liquid means                                  | EUR | 3,755,146.23 |
| Remaining other assets                        | EUR | 18,639.74    |
| Accruals (assets)                             | EUR | 18,639.74    |
| <b>LIABILITIES</b>                            | EUR | 8,128,543.78 |
| Shareholders' equity                          | EUR | 3,641,294.78 |
| Capital                                       | EUR | 100,000.00   |
| Subscribed capital (share capital)            | EUR | 100,000.00   |
| Balance sheet profit/loss (+/-)               | EUR | 3,541,294.78 |
| Profit / loss brought forward                 | EUR | 2,412,475.51 |
| Annual surplus / annual deficit               | EUR | 1,128,819.27 |
| Provisions                                    | EUR | 1,521,577.00 |

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|                               |     |              |
|-------------------------------|-----|--------------|
| Liabilities                   | EUR | 2,965,672.00 |
| Financial debts               | EUR | 18.56        |
| Liabilities due to banks      | EUR | 18.56        |
| Other liabilities             | EUR | 2,965,653.44 |
| Unspecified other liabilities | EUR | 2,965,653.44 |

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

|   |     |               |
|---|-----|---------------|
| Code (HGB)  |     |               |
| Gross result (+/-)  | EUR | 13,102,450.69 |
| Staff expenses  | EUR | 2,939,036.53  |
| Wages and salaries  | EUR | 2,404,773.19  |
| Social security contributions and expenses for pension plans and benefits     | EUR | 534,263.34    |
| Total depreciation  | EUR | 80,688.60     |
| Depreciation on tangible / intangible assets (incl. start-up and exp. of bus. | EUR | 80,688.60     |
| Other operating expenses  | EUR | 8,337,527.02  |
| Operating result from continuing operations                                   | EUR | 1,745,198.54  |
| Interest result (+/-)   | EUR | -13,835.72    |
| Interest and similar income   | EUR | 34,042.66     |
| Interest and similar expenses   | EUR | 47,878.38     |
| Financial result (+/-)  | EUR | -13,835.72    |
| Result from ordinary operations (+/-)   | EUR | 1,731,362.82  |
| Extraordinary expenses  | EUR | 14,020.00     |
| Extraordinary result (+/-)  | EUR | -14,020.00    |
| Income tax / refund of income tax (+/-)                                       | EUR | -570,291.93   |
| Other taxes / refund of taxes   | EUR | -18,231.62    |
| Tax (+/-)   | EUR | -588,523.55   |
| Annual surplus / annual deficit   | EUR | 1,128,819.27  |

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 72.73     |
| UK Pound  | 1    | INR 94.87     |
| Euro      | 1    | INR 82.52     |
| EUR       | 1    | INR 82.52     |

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

**INFORMATION DETAILS**

|                             |      |
|-----------------------------|------|
| <b>Analysis Done by :</b>   | VIVR |
| <b>Report Prepared by :</b> | NIT  |

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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)