

## MIRA INFORM REPORT

<b>Report No. :</b>	538919
<b>Report Date :</b>	10.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	INTERNATIONAL TRADE & INDUSTRIAL TECHNOLOGY ITRITEC GMBH
<b>Formerly Known As :</b>	INTERNATIONAL TRADE & INDUSTRIAL TECHNOLOGY ITIT GMBH
<b>Registered Office :</b>	Franklinstr. 61 -63, 60486 Frankfurt
<b>Country :</b>	Germany
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	22.08.2008
<b>Com. Reg. No.:</b>	HRB 84582
<b>Legal Form :</b>	Limited liability company - GmbH
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Construction of residential and non-residential buildings</li> <li>Operates as a holding business with subsidiaries that are active in the oil and gas, hotel, tourism, building and construction, metal and mining industries</li> </ul>
<b>No. of Employees :</b>	13 [2016]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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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

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<b>Litigation :</b>	Clear
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**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**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Germany	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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### 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

## **SUMMARY**

<b>Company name</b>	<b>International Trade &amp; Industrial Technology ITRITEC GmbH</b>
<b>Operative address</b>	Franklinstr. 61 -63 60486 Frankfurt Germany
<b>Status</b>	Active
<b>Legal form</b>	Limited liability company - GmbH
<b>Registration number</b>	Trade register number: HRB 84582 (Frankfurt am Main)
<b>VAT-number</b>	DE261651351

<b>Year</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>	<b>Mutation</b>	<b>2014</b>
Fixed assets	913.763	0,31	910.965	-19,78	1.135.574
Total receivables					1.220.000
Total equity	3.117.559	-35,04	4.799.065	94,98	2.461.290
Short term liabilities	8.522.561	-1,64	8.664.827	-19,71	10.791.400
Net result	655.494	-71,96	2.337.774	429,12	441.821
Working capital	2.911.967	-43,41	5.145.427	164,95	1.942.041
Quick ratio	0,53	-58,91	1,29	9,32	1,18

## **CONTACT INFORMATION**

<b>Company name</b>	<b>International Trade &amp; Industrial Technology ITRITEC GmbH</b>
<b>Operative address</b>	Franklinstr. 61 -63 60486 Frankfurt Germany
<b>Correspondence address</b>	Franklinstr. 61 -63 60486 Frankfurt Germany
<b>Telephone number</b>	+49 69 7880990
<b>Fax number</b>	+49 69 788099299
<b>Email address</b>	info@itritec.com
<b>Website</b>	www.itritec.com

## **REGISTRATION**

<b>Registration number</b>	Trade register number: HRB 84582 (Frankfurt am Main)
<b>VAT-number</b>	DE261651351
<b>Status</b>	Active
<b>Establishment date</b>	2008-08-22
<b>Legal form</b>	Limited liability company - GmbH
<b>Subscribed share capital</b>	EUR 1.500.000

## **ACTIVITIES**

**NACE**  
**Goal**

4120: Construction of residential and non-residential buildings  
Operates as a holding business with subsidiaries that are active in the oil and gas, hotel, tourism, building and construction, metal and mining industries

## **RELATIONS**

**Shareholders**

**ULTIMATE GLOBAL SHAREHOLDER**  
Name: GHOSTARESHE SANAYIE MADANI KAWEH PARS  
City: TEHERAN  
Country: IR  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%

**ULTIMATE DOMESTIC SHAREHOLDER**  
Name: INTERNATIONAL TRADE & INDUSTRIAL TECHNOLOGY ITRITEC GMBH  
National id number: HRB 84582 (Frankfurt am Main)  
Address: Franklinstr. 61 -63  
City: FRANKFURT  
Country: DE  
Phone: +49 69 7880990  
Fax: +49 69 788099299  
Website: [www.itritec.com](http://www.itritec.com)  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%  
Total assets: 12.35177444 mil. EUR  
Profit loss before tax: 0.97867795 mil. EUR  
Profit loss after tax net income: 0.65549406 mil. EUR  
Shareholders funds: 3.11755846 mil. EUR

**SHAREHOLDERS**  
Name: GHOSTARESHE SANAYIE MADANI KAWEH PARS  
City: TEHERAN  
Country: IR  
Type: Corporate  
Share direct: 100.00%



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Working capital	2.911.967	5.145.427	1.942.041	11.798.489	9.151.570
Equity	3.117.559	4.799.065	2.461.290	2.019.469	1.917.717
Mutation equity	-35,04	94,98	21,88	5,31	
Mutation short term liabilities	-1,64	-19,71	11,79	-43,77	
Return on total assets (ROA)	7,93	24,04	5,33	0,41	2,28
Return on equity (ROE)	31,39	73,73	30,05	4,44	31,71
Operating result	978.980	3.516.831	757.223	-9.058	184.348
Net result after taxes	655.494	2.337.774	441.821	101.752	341.276
Cashflow	702.367	2.556.063	500.048	169.779	414.113
Gross profit	2.178.361	4.815.653	1.884.745	1.795.274	3.218.879
EBITDA	1.025.853	3.735.119	815.450	58.968	257.185

**Summary**

The 2016 financial result structure is a positive working capital of 2.911.967 euro, which is in agreement with 24 % of the total assets of the company.

The working capital has diminished with -43.41 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.34. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.53. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 5.145.427 euro, which is in agreement with 35 % of the total assets of the company.

The working capital has increased with 164.95 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 1.59. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 1.29. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

**FINANCIAL STATEMENT**

**Auditor**

Name: Warth & Small Grant Thornton AG

Name: Warth & Small Grant Thornton AG, Düsseldorf

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Last annual account  
Remark annual account  
Type of annual account  
Annual account

Name: Warth & Small Grant Thornton AG  
2016  
The company is obliged to file its financial statements.  
Corporate  
**International Trade & Industrial Technology ITRITEC GmbH**  
Franklinstr. 61 -63  
60486 Frankfurt  
Germany

**BALANCE**

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>546</b>	<b>4.876</b>	<b>10.504</b>	<b>16.797</b>	<b>25.688</b>
<b>Tangible fixed assets</b>	<b>813.217</b>	<b>806.089</b>	<b>1.025.070</b>	<b>157.712</b>	<b>244.216</b>
Other fixed assets	100.000	100.000	100.000	100.000	100.000
<b>Fixed assets</b>	<b>913.763</b>	<b>910.965</b>	<b>1.135.574</b>	<b>274.508</b>	<b>369.904</b>
<b>Total stock</b>	<b>6.895.989</b>	<b>2.610.389</b>	<b>1.220.000</b>		<b>5.457.016</b>
<b>Total receivables</b>					
Liquid funds	3.787.525	9.949.305	6.108.818	5.071.904	6.394.174
Other current assets	751.015	1.250.560	5.404.624	16.380.238	14.468.950
<b>Current assets</b>	<b>11.434.528</b>	<b>13.810.254</b>	<b>12.733.441</b>	<b>21.452.142</b>	<b>26.320.141</b>
<b>Total assets</b>	<b>12.348.291</b>	<b>14.721.218</b>	<b>13.869.015</b>	<b>21.726.651</b>	<b>26.690.045</b>
<b>Total equity</b>	<b>3.117.559</b>	<b>4.799.065</b>	<b>2.461.290</b>	<b>2.019.469</b>	<b>1.917.717</b>
Provisions	708.171	1.257.326	616.325	591.622	7.603.757
<b>Long term liabilities</b>				<b>9.461.906</b>	
Liabilities towards credit institutes				1.836.491	161.569
Other short term liabilities	8.522.561	8.664.827	10.791.400	7.817.162	17.007.002
<b>Short term liabilities</b>	<b>8.522.561</b>	<b>8.664.827</b>	<b>10.791.400</b>	<b>9.653.653</b>	<b>17.168.571</b>
<b>Total liabilities</b>	<b>12.348.291</b>	<b>14.721.218</b>	<b>13.869.015</b>	<b>21.726.651</b>	<b>26.690.045</b>

**Summary**

The total assets of the company decreased with -16.12 % between 2015 and 2016.

In 2016 the assets of the company were 7.4 % composed of fixed assets and 92.6 % by current assets. The assets are being financed by an equity of 25.25 %, and total debt of 74.75 %.

The total assets of the company increased with 6.14 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with -19.78 %.

In 2015 the assets of the company were 6.19 % composed of fixed assets and 93.81 % by current assets. The assets are being

financed by an equity of 32.6 %, and total debt of 67.4 %.

## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Wages and salaries	1.152.509	1.058.710	959.970	1.209.046	1.195.080
Amorization and depreciation	46.873	218.288	58.227	68.026	72.837
<b>Operating result</b>	<b>978.980</b>	<b>3.516.831</b>	<b>757.223</b>	<b>-9.058</b>	<b>184.348</b>
Financial income		21.824	109.325	392.326	1.766.614
Financial expenses	302	285	126.866	293.509	1.342.889
Financial result	-302	21.539	-17.540	98.817	423.725
<b>Result on ordinary operations before taxes</b>	<b>978.678</b>	<b>3.538.370</b>	<b>739.682</b>	<b>89.759</b>	<b>608.074</b>
Taxation on the result of ordinary activities	323.184	1.200.595	297.861	122.941	266.798
<b>Result of ordinary activities after taxes</b>	<b>655.494</b>	<b>2.337.774</b>	<b>441.821</b>	<b>-33.182</b>	<b>341.276</b>
Extraordinary income				134.934	
Extraordinary result before taxation				134.934	
<b>Net result</b>	<b>655.494</b>	<b>2.337.774</b>	<b>441.821</b>	<b>101.752</b>	<b>341.276</b>

### **Summary**

The operating result of the company declined with -72.16 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -67.01 % of the analysed period, being equal to 7.93 in the year 2016.

The Net Result of the company decreased by -71.96 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of -57.43 % of the analysed period, being 31.39 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.

The operating result of the company grew with 364.44 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 351.03 % of the analysed period, being equal to 24.04 in the year 2015.

The Net Result of the company increased by 429.12 % between 2014 and 2015.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 145.36 % of the analysed period, being 73.73 in the year 2015.

The company's financial structure has slowed down its financial

profitability.

## **COUNTRY INFORMATION**

Population	82.5 million
GDP per capita	42.177 USD
Country risk	Very Low
Company risk	Very Low

## **PUBLICATIONS**

Remarks	Status: Active Category: Medium sized company Last year: 2016 Result last year: 655.494 EUR TOTAL assets last year: 12.348.291 EUR Number of employees: 13 Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 0
History	Previous name: INTERNATIONAL Trade & Industrial TECHNOLOGY ITIT GmbH Name change date: 2008/12/29

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.01
UK Pound	1	INR 95.30
Euro	1	INR 83.26
Euro	1	INR 83.29

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<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)