

## MIRA INFORM REPORT

Report No. :	538356
Report Date :	10.11.2018

### IDENTIFICATION DETAILS

Name :	REMEI AG
Registered Office :	Lettenstrasse 9, 6343 Rotkreuz/ZG, Switzerland/CH
Country :	Switzerland
Financials (as on) :	31.03.2018
Date of Incorporation :	1983
Com. Reg. No.:	170.3.012.774-9
Legal Form :	Company Limited By Shares
Line of Business :	The company engages in the coordination of manufacturing processes and distribution of sustainable textiles made from organic cotton (bioRe®). The production countries include India, Germany, Tanzania and Turkey.
No. of Employees :	10-19

### RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

### NOTES :

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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)
Switzerland	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

### SWITZERLAND - ECONOMIC OVERVIEW

Switzerland, a country that espouses neutrality, is a prosperous and modern market economy with low unemployment, a highly skilled labor force, and a per capita GDP among the highest in the world. Switzerland's economy benefits from a highly developed service sector, led by financial services, and a manufacturing industry that specializes in high-technology, knowledge-based production. Its economic and political stability, transparent legal system, exceptional infrastructure, efficient capital markets, and low corporate tax rates also make Switzerland one of the world's most competitive economies.

The Swiss have brought their economic practices largely into conformity with the EU's to gain access to the Union's Single Market and enhance the country's international competitiveness. Some trade protectionism remains, however, particularly for its small agricultural sector. The fate of the Swiss economy is tightly linked to that of its neighbors in the euro zone, which purchases half of Swiss exports. The global financial crisis of 2008 and resulting economic downturn in 2009 stalled demand for Swiss exports and put Switzerland into a recession. During this period, the Swiss National Bank (SNB) implemented a zero-interest rate policy to boost the economy, as well as to prevent appreciation of the franc, and Switzerland's economy began to recover in 2010.

The sovereign debt crises unfolding in neighboring euro-zone countries, however, coupled with economic instability in Russia and other Eastern European economies drove up demand for the Swiss franc by investors seeking a safehaven currency. In January 2015, the SNB abandoned the Swiss franc's peg to the euro, roiling global currency markets and making active SNB intervention a necessary hallmark of present-day Swiss monetary policy. The independent SNB has upheld its zero interest rate policy and conducted major market interventions to prevent further appreciation of the Swiss franc, but parliamentarians have urged it to do more to weaken the currency. The franc's strength has made Swiss exports less competitive and weakened the country's growth outlook; GDP growth fell below 2% per year from 2011 through 2017.

In recent years, Switzerland has responded to increasing pressure from neighboring countries and trading partners to reform its banking secrecy laws, by agreeing to conform to OECD regulations on administrative assistance in tax matters, including tax evasion. The Swiss Government has also renegotiated its double taxation agreements with numerous countries, including the US, to incorporate OECD standards.

Source : CIA

## **COMPANY NAME**

REMEI AG

## **OPERATING ADDRESS**

Lettenstrasse 9  
6343 Rotkreuz/ZG  
Switzerland/CH

Telephone: +41 417983232  
Fax: +41 417983200

Web site: <http://www.remei.ch>  
E-mail: [info@remei.ch](mailto:info@remei.ch)

WIN No.: CH0000040933  
VAT-No.: CHE-102.795.859 MWST  
UID-No.: CHE102795859

## **PROFILE**

Established: 1983  
History: In 2006 the bioRe® Foundation takes over the bioRe® cotton companies in India and Tanzania.  
Line of Business: Clothing/Shoes, Textiles/flooring, Consumer goods wholesale  
Industry Division: Manufacturing, Wholesale trade  
Industry-code (NACE): 1413 Manufacture of other outerwear  
1399 Manufacture of other textiles n.e.c.  
4641 Wholesale of textiles  
Import/Export: Import, Export  
Quality certification: SA8000  
Banks: Unknown  
Organisation level: Ultimate Parent

## **OPERATIONAL FIGURES**

Coverage: Company  
Employees: 10-19  
Sales: CHF 20-40 Mio

## **ACTIVITY**

The company engages in the coordination of manufacturing processes and distribution of sustainable textiles made from organic cotton (bioRe®). The production countries include India, Germany, Tanzania and Turkey.

Memberships: Swiss Fair Trade / Öbu / Swiss Textiles / GreenroomVoice / Textile Exchange / LifeFair.

Clients: Mammot and Elkline and dealers like Grüne Erde and Coop Schweiz with the Private Label Naturaline.

Operations and Branches:

At the address, Lettenstrasse 9, 6343 Rotkreuz, Switzerland, we find office of the company.

## **REAL ESTATE**

Real Estate: The company owns buildings.

## **COMPANY REGISTER**

Company No: 170.3.012.774-9  
UID-No.: CHE102795859  
Legal form: Company Limited By Shares  
Registration: 25.06.1987  
Legal status: active  
Responsible Register: Handelsregister des Kantons Zug  
History: Date of Statutes: 10.03.1995  
Date of Statutes: 27.10.2006  
Date of Statutes: 29.09.2000  
Date of Statutes: 03.03.1997

Entry Deleted Name  
active Remei AG

Entry Deleted Legal domicile  
active Risch, Switzerland

Entry Deleted Address  
active Lettenstrasse 9, 6343 Rotkreuz/ZG, Switzerland/CH

Entry Deleted Capital  
10.11.2006 Share Capital CHF 1,800,000, paidup CHF 1,800,000

Entry Deleted Capital Structure  
10.11.2006 180,000 Registered shares with restricted transferability of CHF 10.--

## **OFFICIAL ADMINISTRATION**

Title	Name
President	Hohmann, Patrick Citizen: Zürich, Switzerland Residential address: Ingenbohl, Switzerland joint signature of two Registered since: 10.02.2011
Director	Bernet, Prof. Dr. Beat Citizen: Grindelwald, Switzerland Residential address: Ebertswil, Switzerland joint signature of two Registered since: 08.09.1999

## **MANAGEMENT**

Title	Name
General Manager	Hohmann, Simon Citizen: Zürich, Switzerland Residential address: Meierskappel, Switzerland joint signature of two Registered since: 02.05.2018
General Manager	Röttges, Marion Citizen: Germany Residential address: Horw, Switzerland joint signature of two Registered since: 08.07.2014
Member with procuration	Bircher, Monika Citizen: Stansstad, Switzerland Residential address: Ottenbach, Switzerland joint power of attorney of two Registered since: 08.07.2014

## **EXTERNAL POSITIONS**

Title	Name
Auditor	Treuhand- und Revisionsgesellschaft Mattig-Suter und Partner, Residential address: Schwyz, Switzerland Id: CH-130.0.000.585-9 Registered since: 04.12.2002

## **EXECUTIVE BOARD**

Title Name  
Chief Executive Officer Hohmann, Patrick  
Deputy Chief Executive Officer Röttges, Marion

## **DIRECT OWNER/S**

Owner: The company is publicly owned (free float).

Class: 0-9%, directly held  
Name: SWISSAID, Schweizerische Stiftung für Entwicklungszusammenarbeit  
City/Country: Bern/BE, Switzerland/CH  
Interest: 0,56% voting right, 0,56% capital interest

## **INVESTMENTS**

Class: 20-29%, directly held  
Name: BIORE INDIA LIMITED  
City/Country: KHARGONE/Madhya Pradesh, India/IN  
No. of shares: 787,376  
Interest: 24,53% voting right, 24,53% capital interest

## **FINANCIAL DATA REMEI AG**

Consolidation:	unconsolidated				
Industry:	Trade/Industry				
Fiscal year end:	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Number of months:	12	12	12	12	12
Currency:	th. CHF	th. CHF	th. CHF	th. CHF	th. CHF
Statement norm:	Local GAAP	Local GAAP	Local GAAP	Local GAAP	Local
GAAP					

### **Balance Sheet**

Intangible fixed assets	69.0	212.0	18.1	22.1	15.6
Land and buildings		1,988.0	2,091.6	2,190.2	2,293.1
Other tangible fixed assets	1,988.0	160.0	106.6	113.6	98.0
Tangible fixed assets	1,988.0	2,148.0	2,198.2	2,303.8	2,391.1
Financial fixed assets	439.0	631.0	687.4	786.5	396.9
<b>Fixed assets</b>	<b>2,496.0</b>	<b>2,991.0</b>	<b>2,903.7</b>	<b>3,112.4</b>	<b>2,803.6</b>

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Stocks	2,367.0	1,888.0	1,574.2	1,994.4	1,098.7
Trade accounts receivable	3,661.0	3,272.0	3,374.3	3,466.8	3,155.3
Cash & Cash Equivalents	784.0	536.0	856.4	560.8	528.6
other trade accounts	2,661.0	4,111.0	2,900.2	2,353.0	2,355.5
Accruals	110.0	128.0	104.8	218.3	205.5
Other current assets	3,555.0	4,775.0	3,861.4	3,132.1	3,089.6
<b>Current assets</b>	<b>9,583.0</b>	<b>9,935.0</b>	<b>8,809.9</b>	<b>8,593.3</b>	<b>7,343.6</b>
<b>Total assets</b>	<b>12,079.0</b>	<b>12,926.0</b>	<b>11,713.6</b>	<b>11,705.7</b>	<b>10,147.2</b>
Capital	1,800.0	1,800.0	1,800.0	1,800.0	1,800.0
Other shareholders funds	5,408.0	5,320.0	5,119.6	4,842.5	4,127.0
<b>Total shareholders equity</b>	<b>7,208.0</b>	<b>7,120.0</b>	<b>6,919.6</b>	<b>6,642.5</b>	<b>5,927.0</b>
long term debt (financial debts)	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Provisions			0.0	0.0	0.0
Other non current liabilities			0.0	0.0	0.0
<b>Non current liabilities</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>
short term debt (financial debts)	3,122.0	3,953.0	2,838.2	2,812.6	1,974.2
Trade accounts payable	264.0	457.0	237.7	488.8	654.8
Provisions			0.0	0.0	10.0
Accruals	408.0	347.0	635.6	682.4	502.8
other accounts payable	77.0	49.0	82.5	79.4	78.4
other current liabilities	485.0	396.0	718.1	761.8	591.2
<b>Current liabilities</b>	<b>3,871.0</b>	<b>4,806.0</b>	<b>3,794.0</b>	<b>4,063.2</b>	<b>3,220.2</b>
<b>Shareh. equity, min. int. &amp; liabilities</b>	<b>12,079.0</b>	<b>12,926.0</b>	<b>11,713.6</b>	<b>11,705.7</b>	<b>10,147.2</b>
<b>Profit and loss account</b>					
Sales	20,036.0	17,811.0			
Reduction of proceeds		108.0			
Net sales	20,036.0	17,703.0	17,912.9	22,530.5	20,162.2
Other operating revenue	5.0	327.0	140.7	129.8	126.7
<b>Operating revenue</b>	<b>20,041.0</b>	<b>18,030.0</b>	<b>18,053.6</b>	<b>22,660.3</b>	<b>20,288.9</b>
Cost of goods sold	16,031.0	13,435.0	13,462.3	17,256.8	16,180.3
Gross profit	4,010.0	4,595.0	4,591.3	5,403.5	4,108.6
Other operating expenses	3,466.0	3,952.0	3,754.0	4,261.6	3,588.7
<b>Operating result</b>	<b>544.0</b>	<b>643.0</b>	<b>837.3</b>	<b>1,141.9</b>	<b>519.9</b>
Interest revenues		85.0	75.3	81.7	2.9
other financial revenues	119.0				
Financial income	119.0	85.0	75.3	81.7	2.9
Interest expenses		156.0	129.1	166.5	138.9
other financial expenses	214.0				
Financial expenses	214.0	156.0	129.1	166.5	138.9
Financial result	-95.0	-71.0	-53.8	-84.8	-136.0

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<b>Result before extraordinary items</b>	<b>449.0</b>	<b>572.0</b>	<b>783.5</b>	<b>1,057.1</b>	<b>383.9</b>
Extraordinary income					15.0
Extraordinary expenses	58.0	101.0	140.0	192.2	104.8
Extraordinary Result	-58.0	-101.0	-140.0	-192.2	-89.8
<b>Result before taxes</b>	<b>391.0</b>	<b>471.0</b>	<b>643.5</b>	<b>864.9</b>	<b>294.1</b>
Taxes	92.0	44.0	96.4	124.4	16.3
Result before minority interests	299.0	427.0	547.1	740.5	277.8
<b>Result for the financial year</b>	<b>299.0</b>	<b>427.0</b>	<b>547.1</b>	<b>740.5</b>	<b>277.8</b>
<b>Cash flow</b>					
Depreciation	306.0	290.0	165.7	175.4	174.7
Cash flow	605.0	717.0	712.8	915.9	452.5
Cash flow from operating activities	1,096.0	-848.0	499.6	-304.3	1,231.9
Investments in tangible fixed assets	18.0		58.7	96.9	101.5
Cash flow from investing activities	195.0	-361.0	40.3	-476.9	-427.2
Cash flow from financing activities	-1,043.0	888.0	-244.3	813.4	-954.8
Change in liquidity	248.0	-321.0	295.6	32.2	-150.1
Liquidity at beginning of the year	536.0	857.0	560.8	528.6	678.8
Liquidity at end of the year	784.0	536.0	856.4	560.8	528.7
<b>Notes</b>					
Material costs	15,655.0	13,435.0	13,462.3	17,256.8	15,803.2
Cost of employees	2,648.0	2,861.0	2,694.3	3,074.3	2,524.5
Added value			3,632.6	4,281.1	3,132.2
Working Capital			4,710.8	4,972.4	3,599.2
Net Current Assets	5,712.0	5,129.0	5,015.9	4,530.1	4,123.4
Sales per Employee			900.1	1,167.4	1,440.2
Gross cost land and buildings			3,278.7	3,274.1	3,274.1
Gross cost other tangible fixed assets			605.2	584.1	527.7
Gross cost total			3,883.9	3,858.2	3,801.8
Employees at year end	16		22	22	21
Full time units at year end	20		20	19	14
Employees inland			22	22	21
Employees abroad			0	0	0

**LEGAL ACTIONS**

Control date	Year	No.	Amount CHF	Status
13.05.2014	2014	0		Legal actions
31.12.2013	2013	0		Legal actions
31.12.2012	2012	0		Legal actions
31.12.2011	2011	0		Legal actions
31.12.2010	2010	0		Legal actions
31.12.2009	2009	0		Legal actions

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31.12.2008	2008	0	Legal actions
31.12.2007	2007	0	Legal actions

No legal actions determined.

An updated legal action check is only available against proof of interest. e.g. a copy of an enquiry letter, and order or invoice relating to the subject company.

## **SANCTIONS LIST**

We did not find the company included on the various international sanctions lists, such as the OFAC (Office of Foreign Assets Control), the BIS (Bureau of Industry and Security), the European Union Restrictive measures (sanctions) list, the Export Control Organisation (ECO) of the UK, the Australian Department of Foreign Affairs and Trade.

## **PAYMENT EXPERIENCES**

Payment experiences are considered to be in order.

## **CREDIT INFORMATION**

Financial Situation: The financial situation is considered to be good.

Payment experiences: No Complaints.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
CHF	1	INR 72.09

**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>	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)