

MIRA INFORM REPORT

Report No. :	539717
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	INNO-SPEC GMBH
Registered Office :	Sigmundstr. 220, D 90431 Nürnberg
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	07.07.2005
Com. Reg. No.:	HRB 21954
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of electronic components • Manufacture of instruments and appliances for measuring, testing and navigation • Manufacture of optical instruments and photographic equipment • Wholesale of electrical household appliances and radio and television goods
No. of Employees :	18

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : 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)
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. 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

Report on: inno-spec GmbH

Sigmundstr. 220
D 90431 Nürnberg
Telephone: 0911/376691-0
Telefax: 0911/376691-10
Homepage: www.inno-spec.de
E-mail: info@inno-spec.de

Company Status: active

VAT no.: DE814446856

CONCLUSION

Business relations are permissible.

COMPANY SUMMERY

LEGAL FORM Private limited company
Date of foundation: 07.07.2005
Shareholders'
agreement: 07.07.2005
Registered on: 21.07.2005
Commercial Register: Local court 90402 Nürnberg
under: HRB 21954

Share capital: EUR 200,000.00

Shareholder:

RSK - elektronik GmbH
Sigmundstr. 220 /B7
D 90431 Nürnberg
Legal form: Private limited company
Share capital: EUR 75,000.00
Share: EUR 98,000.00
Registered on: 05.05.1982
Reg. data: 90402 Nürnberg, HRB 5623

Shareholder:

RTT Robotertechnik-TRANSFER GmbH
Hirschfelder Ring 9a
D 02763 Zittau
Legal form: Private limited company
Share capital: EUR 33,949.78

Share: EUR 62,000.00
Registered on: 04.10.1990
Reg. data: 01069 Dresden, HRB 920

Shareholder:

Johanna Rühl
D 90522 Oberasbach
born: 21.09.1983

Share: EUR 24,000.00

Shareholder:

Oliver Graß
D 90763 Fürth
born: 21.11.1972

Share: EUR 6,000.00

Shareholder:

Dr. Axel Kulcke
D 18233 Am Salzhaff
born: 05.07.1964 in Bremen

Share: EUR 6,000.00

Shareholder:

Lothar Kraft
Seebachweg 11
D 91056 Erlangen
born: 20.03.1951

Share: EUR 4,000.00

Manager:

Oliver Graß
D 90763 Fürth
having sole power of representation
born: 21.11.1972

Proxy:

Dr. Jens Erik Herbert Nolte
Gustavstr. 12
D 90762 Fürth
having sole power of representation
born: 23.07.1968

Further functions/participations of Oliver Graß (Manager)

Shareholder:

RSK - elektronik GmbH
Sigmundstr. 220 /B7
D 90431 Nürnberg
Legal form: Private limited company
Share capital: EUR 75,000.00
Share: EUR 57,000.00
Registered
on: 05.05.1982
Reg. data: 90402 Nürnberg, HRB 5623

Shareholder:

Spectralliance Holding GmbH

Sigmundstr. 220/B7
D 90431 Nürnberg
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Registered
on: 09.07.2014
Reg. data: 90402 Nürnberg, HRB 30836

Manager:

RSK - elektronik GmbH
Sigmundstr. 220 /B7
D 90431 Nürnberg
Legal form: Private limited company
Share capital: EUR 75,000.00
Registered
on: 05.05.1982
Reg. data: 90402 Nürnberg, HRB 5623

Manager:

Inspectronic GmbH
Sigmundstr. 220 /B7
D 90431 Nürnberg
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 04.05.2016
Reg. data: 90402 Nürnberg, HRB 32877

Manager:

Eismamsell UG (haftungsbeschränkt)
Isaak-Loewi-Str. 21
D 90763 Fürth
Legal form: Entrepreneur Company (limited
liability)
Share capital: EUR 3,000.00
Registered
on: 08.06.2017
Reg. data: 90762 Fürth, HRB 16223

Manager:

Spectralliance Holding GmbH
Sigmundstr. 220/B7
D 90431 Nürnberg
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 09.07.2014
Reg. data: 90402 Nürnberg, HRB 30836

COMPANY HISTORY

company name and legal form
07.07.2005 - 10.12.2007 inno-spec GmbH
O'Brienstr.
D 91126 Schwabach
Private limited company

BUSINESS ACTIVITIES

Main industrial sector
2611 Manufacture of electronic components
26511 Manufacture of instruments and appliances for measuring, testing and navigation
2670 Manufacture of optical instruments and photographic equipment
4643 Wholesale of electrical household appliances and radio and television goods

FINANCIAL INFORMATION

Payment experience: Slow but Correct

Negative information: We have no negative information at hand.

Balance sheet year: 2016

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: Tenant
Address Sigmundstr. 220
D 90431 Nürnberg

Land register documents were not available.

BANKERS

COMMERZBANK, 90006 NÜRNBERG
Sort. code: 76040061
BIC: COBADEFFXXX
VOLKSBANK RAIFFEISENBANK, 90019 NÜRNBERG
Sort. code: 76060618
BIC: GENODEF1N02
SPARKASSE NÜRNBERG, 90327 NÜRNBERG
Sort. code: 76050101
BIC: SSKNDE77XXX

FINANCIAL FIGURES

Turnover:	2017	*EUR	2,902,500.00
Profit:	2016	EUR	-198,521.00
further business figures:			
Equipment:		*EUR	117,000.00
Ac/ts receivable:		EUR	170,175.00
Liabilities:		EUR	737,320.00
Total numbers of vehicles:			3
- Passenger cars:			3
Employees:			18
- thereof permanent staff:			14
- Part-time employees:			1
- Trainees:			1
- Temporary workers:			2

The business figures marked with an asterisk are estimates based on average values in the line of business.

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 54.22
Liquidity ratio: 0.40
Return on total capital [%]: -13.44

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 52.67
Liquidity ratio: 0.44
Return on total capital [%]: 12.22

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	33.52
Liquidity ratio:	0.29
Return on total capital [%]:	5.90

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]:	27.42
Liquidity ratio:	0.11
Return on total capital [%]:	9.26

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.

FINANCIALS

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	1,485,795.93
Fixed assets	EUR	642,116.53
Intangible assets	EUR	11,023.00
Tangible assets	EUR	630,993.53
Financial assets	EUR	100.00
Current assets	EUR	840,229.40
Stocks	EUR	465,899.00
Accounts receivable	EUR	170,174.78
Liquid means	EUR	204,155.62
Remaining other assets	EUR	3,450.00
Accruals (assets)	EUR	3,450.00

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LIABILITIES	EUR	1,485,795.93
Shareholders' equity	EUR	693,155.70
Capital	EUR	50,000.00
Subscribed capital (share capital)	EUR	50,000.00
Reserves	EUR	377,000.00
Capital reserves	EUR	377,000.00
Balance sheet profit/loss (+/-)	EUR	266,155.70
Profit / loss brought forward	EUR	464,676.49
Annual surplus / annual deficit	EUR	-198,520.79
Provisions	EUR	55,320.00
Liabilities	EUR	737,320.23

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

ASSETS	EUR	1,514,017.17
Fixed assets	EUR	950,543.70
Intangible assets	EUR	398,253.00
Tangible assets	EUR	552,190.70
Financial assets	EUR	100.00
Current assets	EUR	550,832.81
Stocks	EUR	293,153.00
Accounts receivable	EUR	148,552.63
Liquid means	EUR	109,127.18
Remaining other assets	EUR	12,640.66
Accruals (assets)	EUR	12,640.66

LIABILITIES	EUR	1,514,017.17
Shareholders' equity	EUR	891,676.49
Capital	EUR	50,000.00
Subscribed capital (share capital)	EUR	50,000.00
Reserves	EUR	377,000.00
Capital reserves	EUR	377,000.00
Balance sheet profit/loss (+/-)	EUR	464,676.49
Profit / loss brought forward	EUR	304,021.18
Annual surplus / annual deficit	EUR	160,655.31
Provisions	EUR	176,421.80
Liabilities	EUR	445,918.88

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.10
UK Pound	1	INR 93.70
Euro	1	INR 81.44
Euro	1	INR 81.78

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)