

MIRA INFORM REPORT

Report No. :	539751
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	NEUENHAUSER MASCHINENBAU GMBH
Registered Office :	Hans-Voshaar-Str. 5, D 49828 Neuenhaus
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	1955
Com. Reg. No.:	HRB 131303
Legal Form :	Private limited company
Line of Business :	Manufacture of machinery for metallurgy
No. of Employees :	499

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.

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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

NOTE

The subject of your inquiry is a branch. We are reporting on the headquarters.

COMPANY NAME AND ADDRESS

Report on: Neuenhauser Maschinenbau GmbH

Hans-Voshaar-Str. 5
D 49828 Neuenhaus
Telephone: 05941/6040
Telefax: 05941/604201
Homepage: www.neuenhauser.de
E-mail: info@neuenhauser.de

Company Status: active

VAT no.: DE813275621
Tax ID number: 55/206/04378

CONCLUSION

Business relations are permissible.

COMPANY SUMMERY

LEGAL FORM: Private limited company
Date of foundation: 1955
Begin of business activities: 28.08.2001
Shareholders' agreement: 28.08.2001
Registered on: 25.09.2001
Commercial Register: Local court 49074 Osnabrück
under: HRB 131303

Share capital: EUR 500,000.00

Shareholder:

HAVO Neuenhauser Gruppe Holding
Aktiengesellschaft
Hans-Voshaar-Str. 5
D 49828 Neuenhaus
Legal form: Public limited company

NEUENHAUSER MASCHINENBAU GMBH - 539751

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Share capital: EUR 5,070,000.00
Share: EUR 500,000.00
Registered on: 15.09.2003
Reg. data: 49074 Osnabrück, HRB 131558

Manager:

Bernhard Voshaar
Hans-Voshaar-Str. 1
D 49828 Neuenhaus
having sole power of representation
born: 29.03.1955
Profession: graduate engineer
Marital status: married

Manager:

Thorsten Dirks
Holtkamp 11
D 48465 Ohne
authorized to jointly represent the company
born: 16.10.1967

Further functions/participations of Bernhard Voshaar (Manager)

Limited partner:

Beteiligungsgesellschaft BV Pflegezentrum
Beckum mbH & Co. KG
Färbereistr. 1
D 48527 Nordhorn
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 1,810,000.00
contribution:
Share: EUR 150,000.00
Registered
on: 14.05.2018
Reg. data: 49074 Osnabrück, HRA 206048

Limited partner:

PJJ-Future-Wind 10. GmbH & Co. KG
Wiesengrund 13
D 25821 Breklum
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 500,000.00
contribution:
Share: EUR 130,000.00
Registered
on: 07.12.2005
Reg. data: 24937 Flensburg, HRA 5125 FL

Limited partner:

Beteiligungsgesellschaft Pflegezentrum
Ahlen-Vorhelm mbH & Co KG
Färbereistr. 1

D 48527 Nordhorn
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 1,151,000.00
contribution:
Share: EUR 50,000.00
Registered
on: 09.02.2010
Reg. data: 49074 Osnabrück, HRA 201984

Limited partner:

COGIUM GmbH & Co. KG
Hafenpromenade 1-2
D 44263 Dortmund
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 365,000.00
contribution:
Share: EUR 20,000.00
Registered
on: 21.11.2013
Reg. data: 44135 Dortmund, HRA 17806

Shareholder:

Wessling Oberflächenveredelung GmbH
Siemensstr. 7
D 49744 Geeste
Legal form: Private limited company
Share capital: EUR 2,500,000.00
Share: EUR 600,000.00
Registered
on: 28.02.2001
Reg. data: 49074 Osnabrück, HRB 120980

Shareholder:

Bernhard Voshaar 2. Vermögens-,
Beteiligungs- und Verwaltungs-GmbH
Hans-Voshaar-Str. 5
D 49828 Neuenhaus
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Registered
on: 25.05.2007
Reg. data: 49074 Osnabrück, HRB 201034

Shareholder:

Bernhard Voshaar Dritte Vermögens-,
Beteiligungs- und Verwaltungs-GmbH
Hans-Voshaar-Str. 5
D 49828 Neuenhaus
Legal form: Private limited company
Share capital: EUR 25,000.00

NEUENHAUSER MASCHINENBAU GMBH - 539751

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Share: EUR 25,000.00
Registered
on: 27.06.2012
Reg. data: 49074 Osnabrück, HRB 206408

Shareholder:

Bernhard Voshaar Vierte Vermögens-,
Beteiligungs- und Verwaltungs-GmbH
Hans-Voshaar-Str. 1
D 49828 Neuenhaus
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Registered
on: 11.09.2013
Reg. data: 49074 Osnabrück, HRB 207672

Shareholder:

slittec gmbh
Ridderstr. 30
D 48683 Ahaus
Legal form: Private limited company
Share capital: EUR 27,500.00
Share: EUR 9,350.00
Registered
on: 07.08.2001
Reg. data: 48653 Coesfeld, HRB 3076

Shareholder:

INSECO Verwaltungsgesellschaft mbH
Ridderstr. 40
D 48683 Ahaus
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 8,334.00
Registered
on: 16.12.2008
Reg. data: 48653 Coesfeld, HRB 11561

Shareholder:

Bernhard Voshaar Vermögens-, Beteiligungs-
und Verwaltungs- GmbH
Hans-Voshaar-Str. 5
D 49828 Neuenhaus
Legal form: Private limited company
Share capital: EUR 31,000.00
Share: EUR 310.00
Registered
on: 27.12.1972
Reg. data: 49074 Osnabrück, HRB 130033

Manager:

Neuenhauser Erste Immobilien GmbH
Hans-Voshaar-Str. 5

D 49828 Neuenhaus
Legal form: Private limited company
Share capital: EUR 112,500.00
Registered
on: 29.12.2016
Reg. data: 49074 Osnabrück, HRB 211066

Manager:

WOB Immobilien Verwaltungs- GmbH
Siemensstr. 3
D 49744 Geeste
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 03.08.2017
Reg. data: 49074 Osnabrück, HRB 211757

Manager:

Bernhard Voshaar Vermögens-, Beteiligungs-
und Verwaltungs- GmbH
Hans-Voshaar-Str. 5
D 49828 Neuenhaus
Legal form: Private limited company
Share capital: EUR 31,000.00
Registered
on: 27.12.1972
Reg. data: 49074 Osnabrück, HRB 130033

Manager:

Neuenhauser Kompressorenbau GmbH
Hans-Voshaar-Str. 5
D 49828 Neuenhaus
Legal form: Private limited company
Share capital: EUR 500,000.00
Registered
on: 19.09.1985
Reg. data: 49074 Osnabrück, HRB 130235

Manager:

Glüpker Blechtechnologie GmbH
Rudolf-Diesel-Str. 10
D 49828 Neuenhaus
Legal form: Private limited company
Share capital: EUR 500,000.00
Registered
on: 11.10.2001
Reg. data: 49074 Osnabrück, HRB 131314

Manager:

Ratec GmbH
Rudolf-Diesel-Str. 10
D 49828 Neuenhaus
Legal form: Private limited company
Share capital: EUR 50,000.00

Registered
on: 17.03.2010
Reg. data: 49074 Osnabrück, HRB 204038

Manager:

NSL Technologie GmbH
Hans-Voshaar-Str. 5
D 49828 Neuenhaus
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 13.11.2002
Reg. data: 49074 Osnabrück, HRB 131450

Manager:

Bernhard Voshaar 2. Vermögens- ,
Beteiligungs- und Verwaltungs-GmbH
Hans-Voshaar-Str. 5
D 49828 Neuenhaus
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 25.05.2007
Reg. data: 49074 Osnabrück, HRB 201034

Manager:

Neuenhauser Maschinenbau Dritte Beteiligungs
GmbH
Hans-Voshaar-Str. 5
D 49828 Neuenhaus
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 10.06.2010
Reg. data: 49074 Osnabrück, HRB 204259

Manager:

Bernhard Voshaar Dritte Vermögens- ,
Beteiligungs- und Verwaltungs-GmbH
Hans-Voshaar-Str. 5
D 49828 Neuenhaus
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 27.06.2012
Reg. data: 49074 Osnabrück, HRB 206408

Manager:

Bernhard Voshaar Vierte Vermögens- ,
Beteiligungs- und Verwaltungs-GmbH
Hans-Voshaar-Str. 1
D 49828 Neuenhaus
Legal form: Private limited company
Share capital: EUR 25,000.00

Registered
on: 11.09.2013
Reg. data: 49074 Osnabrück, HRB 207672
President of the Board of Directors:
HAVO Neuenhauser Gruppe Holding
Aktiengesellschaft
Hans-Voshaar-Str. 5
D 49828 Neuenhaus
Legal form: Public limited company
Share capital: EUR 5,070,000.00
Registered
on: 15.09.2003
Reg. data: 49074 Osnabrück, HRB 131558

Further functions/participations of Thorsten Dirks (Manager)
Manager:

Neuenhauser Kompressorenbau GmbH
Hans-Voshaar-Str. 5
D 49828 Neuenhaus
Legal form: Private limited company
Share capital: EUR 500,000.00
Registered
on: 19.09.1985
Reg. data: 49074 Osnabrück, HRB 130235

Manager:

HPL-Neugnadenfelder Maschinenfabrik GmbH
Spangenbergstr. 20
D 49824 Ringe
Legal form: Private limited company
Share capital: EUR 750,000.00
Registered
on: 19.06.1987
Reg. data: 49074 Osnabrück, HRB 130278

Manager:

QINT GmbH
Hans-Voshaar-Str. 5
D 49828 Neuenhaus
Legal form: Private limited company
Share capital: EUR 330,100.00
Registered
on: 21.09.2016
Reg. data: 49074 Osnabrück, HRB 210820

Manager:

mills & more GmbH
Spangenbergstr. 20
D 49824 Ringe
Legal form: Private limited company
Share capital: EUR 51,000.00
Registered

on: 21.01.2011
Reg. data: 49074 Osnabrück, HRB 204945
Member of the Board of Directors:
HAVO Neuenhauser Gruppe Holding
Aktiengesellschaft
Hans-Voshaar-Str. 5
D 49828 Neuenhaus
Legal form: Public limited company
Share capital: EUR 5,070,000.00
Registered
on: 15.09.2003
Reg. data: 49074 Osnabrück, HRB 131558

COMPANY HISTORY

company name and legal form
25.09.2001 - 15.01.2007 Neuenhauser Maschinenbau GmbH (HRB 2501,
AG Nordhorn)
Ladestr. 5
D 49828 Neuenhaus
Private limited company
24.02.1977 - 25.09.2001 Neuenhauser Maschinenbau HAVO Hans
Voshaar GmbH & Co. KG HRA 1503 - AG
Nordhorn
Ladestr. 5
D 49828 Neuenhaus
Ltd partnership with priv. ltd. company
as general partner

BUSINESS ACTIVITIES

Main industrial sector
28910 Manufacture of machinery for metallurgy

BRANCHES AND FACTORIES

Branch:
Neuenhauser Maschinenbau GmbH
Iburger Str. 225
D 49082 Osnabrück
TEL.: 0541/50546-0

Branch:

Neuenhauser Maschinenbau GmbH
Elwerathstr. 9
D 49744 Geeste
TEL.: 05937/98020

PARTICIPATIONS

Limited partner:

Rosink GmbH + Co. KG Maschinenfabrik
Bentheimer Str. 207
D 48529 Nordhorn
Legal form: Ltd partnership with priv. ltd.
company as general partner
Company Status: active
Total cap. EUR 2,311,291.88
contribution:
Share: EUR 2,311,291.88
Reg. data: 06.05.1986
Local court 49074 Osnabrück
HRA 130261

Limited partner:

Sohler-Neuenhauser GmbH & Co. KG
Karl-Hirnbein-Str. 20
D 88239 Wangen
Legal form: Ltd partnership with priv. ltd.
company as general partner
Company Status: active
Total cap. EUR 500,000.00
contribution:
Share: EUR 250,000.00
Reg. data: 28.06.2001
Local court 89073 Ulm
HRA 621029

Shareholder:

Europress Umwelttechnik GmbH
Von-Arenberg-Str. 1
D 49762 Lathen
Legal form: Private limited company
Company Status: active
Share capital: EUR 500,000.00
Share: EUR 400,000.00
Reg. data: 15.02.1993
Local court 49074 Osnabrück
HRB 130560

Shareholder:

Wessling Oberflächenveredelung GmbH

Siemensstr. 7
D 49744 Geeste
Legal form: Private limited company
Company Status: active
Share capital: EUR 2,500,000.00
Share: EUR 400,000.00
Reg. data: 28.02.2001
Local court 49074 Osnabrück
HRB 120980

Shareholder:

AR Walzen GmbH
Daimlerstr. 12
D 32108 Bad Salzufflen
Legal form: Private limited company
Company Status: active
Share capital: EUR 51,129.19
Share: EUR 51,129.19
Reg. data: 20.03.1998
Local court 32657 Lemgo
HRB 2650

Shareholder:

Rosink Verwaltungs-GmbH
Bentheimer Str. 207
D 48529 Nordhorn
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 09.07.2015
Local court 49074 Osnabrück
HRB 209544

Shareholder:

Scholze Germany GmbH
Sachsenberger Str. 5
D 35066 Frankenberg
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 10.09.2009
Local court 35037 Marburg
HRB 5580

Shareholder:

Neuenhauser Maschinenbau Dritte Beteiligungs
GmbH
Hans-Voshaar-Str. 5
D 49828 Neuenhaus
Legal form: Private limited company
Company Status: active

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Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 10.06.2010
Local court 49074 Osnabrück
HRB 204259

Shareholder:

Sohler-Neuenhauser Verwaltungs-GmbH
Karl-Hirnbein-Str. 20
D 88239 Wangen
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 12,250.00
Reg. data: 28.06.2001
Local court 89073 Ulm
HRB 620929

FINANCIAL INFORMATION

Payment experience: Regular

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 Hans-Voshaar-Str. 5
D 49828 Neuenhaus

Land register documents were not available.

BANKERS

Principal bank
GRAFSCHAFTER VOLKSBANK, 49826 NEUENHAUS
Sort. code: 28069956
BIC: GENODEF1NEV

Further banks
OLDENBURGISCHE LANDESBANK AG, 49826 NEUENHAUS
Sort. code: 26720028
BIC: OLBODEH2XXX
KREISSPARKASSE GRAFSCHAFT BENTHEIM ZU NORDHORN, 49828 NEUENHAUS
Sort. code: 26750001
BIC: NOLADE21NOH
DEUTSCHE BANK, 48503 NORDHORN
Sort. code: 26770095, Account no.: 5706411
BIC: DEUTDE3B267, IBAN: DE65267700950570641100
GRAFSCHAFTER VOLKSBANK, 48511 NORDHORN
Sort. code: 28069956, Account no.: 5052000
BIC: GENODEF1NEV, IBAN: DE20280699560005052000

FINANCIAL FIGURES

Turnover:	2016	EUR	144,720,628.00
Profit:	2016	EUR	3,877,733.00
Equipment:		EUR	5,969,236.00
Ac/ts receivable:		EUR	26,519,074.00
Liabilities:		EUR	21,196,606.00
Real estate of the firm:		EUR	4,205,686.00
Employees:			499
- thereof permanent staff:			393
- Trainees:			106

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 65.60
Liquidity ratio: 1.43
Return on total capital [%]: 4.69

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 66.47
Liquidity ratio: 1.25

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Return on total capital [%]: 5.09

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 63.51

Liquidity ratio: 1.11

Return on total capital [%]: 6.91

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 44.24

Liquidity ratio: 0.79

Return on total capital [%]: 6.61

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.

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	82,613,697.71
Fixed assets	EUR	35,795,920.76
Intangible assets	EUR	813,142.69
Concessions, licences, rights	EUR	813,140.19
Goodwill	EUR	2.50
Tangible assets	EUR	16,255,877.40
Land / similar rights	EUR	6,456,122.84
Plant / machinery	EUR	3,256,933.54
Other tangible assets / fixtures and		

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fittings	EUR	5,969,235.50
Advance payments made / construction in progress	EUR	573,585.52
Financial assets	EUR	18,726,900.67
Shares in participations / subsidiaries and the like	EUR	3,044,859.04
Shares in related companies	EUR	2,185,134.56
Shares in cooperatives	EUR	520.00
Shares in investee companies	EUR	859,204.48
Loans to participations / subsidiaries and the like	EUR	1,150,000.00
Loans to related companies	EUR	1,150,000.00
Other loans	EUR	14,532,041.63
Current assets	EUR	46,728,569.95
Stocks	EUR	17,692,330.46
Raw materials, consumables and supplies	EUR	12,304,944.34
Finished goods / work in progress	EUR	14,920,288.99
Advance payments made	EUR	35,798.38
Minus received advance payments for orders / installments for stocks	EUR	-9,568,701.25
Accounts receivable	EUR	26,519,073.77
Trade debtors	EUR	21,237,651.83
Amounts due from related companies	EUR	3,682,905.30
Amounts due from investee companies	EUR	856,382.19
Other debtors and assets	EUR	742,134.45
Liquid means	EUR	2,517,165.72
Remaining other assets	EUR	89,207.00
Accruals (assets)	EUR	89,207.00
LIABILITIES	EUR	82,613,697.71
Shareholders' equity	EUR	54,073,658.87
Capital	EUR	500,000.00
Subscribed capital (share capital)	EUR	500,000.00
Reserves	EUR	5,641,291.88
Capital reserves	EUR	5,641,291.88
Balance sheet profit/loss (+/-)	EUR	47,932,366.99
Profit / loss brought forward	EUR	44,054,634.31
Annual surplus / annual deficit	EUR	3,877,732.68
Provisions	EUR	7,343,432.63
Other / unspecified provisions	EUR	7,343,432.63
Liabilities	EUR	21,196,606.21
Financial debts	EUR	10,041,985.00
Liabilities due to banks	EUR	10,041,985.00
Other liabilities	EUR	11,154,621.21
Trade creditors (for IAS incl. bills of exchange)	EUR	6,197,392.05
Liabilities due to related companies	EUR	1,138,039.15
Liabilities due to investee companies	EUR	114,901.39
Unspecified other liabilities	EUR	3,704,288.62

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

Code (HGB)

Sales	EUR	144,720,628.32
Inventory change + own costs (+/-)	EUR	3,573,920.23
Inventory change (+/-)	EUR	3,490,632.15
Capitalised own costs	EUR	83,288.08
Other operating income	EUR	2,470,435.33
Cost of materials	EUR	95,332,471.33
Raw materials and supplies, purchased goods	EUR	73,196,063.74
Purchased services	EUR	22,136,407.59
Gross result (+/-)	EUR	55,432,512.55
Staff expenses	EUR	30,394,292.50
Wages and salaries	EUR	25,561,334.84
Social security contributions and expenses for pension plans and benefits	EUR	4,832,957.66
Total depreciation	EUR	2,976,001.74
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	2,976,001.74
Other operating expenses	EUR	15,514,741.40
Operating result from continuing operations	EUR	6,547,476.91
Interest result (+/-)	EUR	-215,614.07
Interest and similar income	EUR	166,583.77
Interest and similar expenses	EUR	382,197.84
Other financial result	EUR	-462,516.73
Income from securities and loans from financial assets	EUR	479,302.88
Depreciation on financial assets and marketable securities	EUR	941,819.61
Financial result (+/-)	EUR	-678,130.80
Result from ordinary operations (+/-)	EUR	5,869,346.11
Income tax / refund of income tax (+/-)	EUR	-1,798,725.93
Other taxes / refund of taxes	EUR	-192,887.50
Tax (+/-)	EUR	-1,991,613.43
Annual surplus / annual deficit	EUR	3,877,732.68

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	75,512,233.60
Fixed assets	EUR	32,622,754.07

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Intangible assets	EUR	846,735.43
Concessions, licences, rights	EUR	838,283.43
Goodwill	EUR	8,452.00
Tangible assets	EUR	14,969,432.10
Land / similar rights	EUR	4,023,641.84
Plant / machinery	EUR	4,758,501.04
Other tangible assets / fixtures and fittings	EUR	5,604,961.50
Advance payments made / construction in progress	EUR	582,327.72
Financial assets	EUR	16,806,586.54
Shares in participations / subsidiaries and the like	EUR	3,104,859.04
Shares in related companies	EUR	2,162,634.56
Shares in cooperatives	EUR	520.00
Shares in investee companies	EUR	941,704.48
Other loans	EUR	13,701,727.50
Current assets	EUR	42,791,730.20
Stocks	EUR	18,885,892.27
Raw materials, consumables and supplies	EUR	12,347,701.71
Finished goods / work in progress	EUR	11,053,157.21
Advance payments made	EUR	93,938.68
Minus received advance payments for orders / installments for stocks	EUR	-4,608,905.33
Accounts receivable	EUR	22,055,414.53
Trade debtors	EUR	17,045,715.56
Amounts due from related companies	EUR	3,573,190.45
Amounts due from investee companies	EUR	1,145,707.09
Other debtors and assets	EUR	290,801.43
Liquid means	EUR	1,850,423.40
Remaining other assets	EUR	97,749.33
Accruals (assets)	EUR	97,749.33
LIABILITIES	EUR	75,512,233.60
Shareholders' equity	EUR	50,195,926.19
Capital	EUR	500,000.00
Subscribed capital (share capital)	EUR	500,000.00
Reserves	EUR	5,641,291.88
Capital reserves	EUR	5,641,291.88
Balance sheet profit/loss (+/-)	EUR	44,054,634.31
Profit / loss brought forward	EUR	40,212,507.43
Annual surplus / annual deficit	EUR	3,842,126.88
Provisions	EUR	5,781,039.21
Provisions for taxes	EUR	93,292.52
Other / unspecified provisions	EUR	5,687,746.69
Liabilities	EUR	19,535,268.20
Financial debts	EUR	12,164,575.00
Liabilities due to banks	EUR	12,164,575.00
Other liabilities	EUR	7,370,693.20

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Trade creditors (for IAS incl. bills of exchange)	EUR	4,854,221.56
Liabilities due to related companies	EUR	514,607.27
Liabilities due to investee companies	EUR	85,756.33
Unspecified other liabilities	EUR	1,916,108.04

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

Sales	EUR	139,051,183.80
Inventory change + own costs (+/-)	EUR	-2,360,668.38
Inventory change (+/-)	EUR	-2,360,668.38
Other operating income	EUR	538,604.14
Cost of materials	EUR	90,599,846.51
Raw materials and supplies, purchased goods	EUR	67,186,501.21
Purchased services	EUR	23,413,345.30
Gross result (+/-)	EUR	46,629,273.05
Staff expenses	EUR	23,916,350.75
Wages and salaries	EUR	20,072,743.64
Social security contributions and expenses for pension plans and benefits	EUR	3,843,607.11
Total depreciation	EUR	2,914,396.19
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	2,914,396.19
Other operating expenses	EUR	14,956,056.25
Operating result from continuing operations	EUR	4,842,469.86
Result from participating interests (+/-)	EUR	333,531.89
Expenses / income from participations	EUR	333,531.89
Income from related companies	EUR	333,531.89
Interest result (+/-)	EUR	-14,379.56
Interest and similar income	EUR	205,079.61
thereof from related companies	EUR	182,000.00
Interest and similar expenses	EUR	219,459.17
Other financial result	EUR	369,102.50
Income from securities and loans from financial assets	EUR	369,102.50
Financial result (+/-)	EUR	688,254.83
Result from ordinary operations (+/-)	EUR	5,530,724.69
Income tax / refund of income tax (+/-)	EUR	-1,659,141.39
Other taxes / refund of taxes	EUR	-29,456.42
Tax (+/-)	EUR	-1,688,597.81
Annual surplus / annual deficit	EUR	3,842,126.88

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 :	VIVR
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)