

## MIRA INFORM REPORT

<b>Report No. :</b>	541887
<b>Report Date :</b>	26.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MH SERVICE GMBH
<b>Registered Office :</b>	Barthelsmührling 24 D 76870 Kandel
<b>Country :</b>	Germany
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	01.03.1993
<b>Com. Reg. No.:</b>	HRB 32063
<b>Legal Form :</b>	Private limited company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of computers and peripheral equipment</li> <li>• Wholesale of computers, computer peripheral equipment and software</li> <li>• Other software development activities</li> <li>• Other information technology service activities</li> </ul>
<b>No. of Employees :</b>	11

### 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
<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**

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

## ***CORRECT NAME AND ADDRESS***

mh Service GmbH  
Barthelsmühlring 24  
D 76870 Kandel  
Telephone:07275/404440  
Telefax: 07275/4044449  
Homepage: www.mh-service.de  
E-mail: info@mh-service.de

## ***COMPANY STATUS***

Active

## ***VAT NO.***

DE200335434

## ***TAX ID NUMBER***

34415/46909

## ***CONCLUSION***

Business relations are permissible.

## ***COMPANY SUMMERY***

LEGAL FORM	Private limited company
Date of foundation:	01.03.1993
Shareholders' agreement:	10.02.1999
Registered on:	02.03.2017
Commercial Register: under:	Local court 76829 Landau HRB 32063

Share capital: EUR 250,000.00

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Shareholder:

Martin Hermann  
Mathystr. 28  
D 76133 Karlsruhe  
born: 25.03.1963  
Share: EUR 237,500.00

Shareholder:

Dimitri Kusnezov  
Alte Bahnhofstr. 18  
D 76437 Rastatt  
born: 13.06.1966  
Share: EUR 12,500.00

Manager:

Martin Hermann  
Mathystr. 28  
D 76133 Karlsruhe  
having sole power of representation  
born: 25.03.1963  
Profession: Businessman  
Marital status: single

Proxy:

Daniela Pfitzner  
D 76185 Karlsruhe  
having sole power of representation  
born: 14.01.1970

Further functions/participations of Martin Hermann (Manager)

Manager:

DataLab GmbH  
Barthelsmühlring 24a  
D 76870 Kandel  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Registered  
on: 30.03.2017  
Reg. data: 76829 Landau, HRB 32084

## ***COMPANY HISTORY***

company name and legal form

01.02.2010 - 02.03.2017 mh Service GmbH  
An der Rainmühle 9  
D 76185 Karlsruhe  
Private limited company  
09.10.2006 - 01.02.2010 mh Service GmbH  
Dieselstr. 9

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D 76344 Eggenstein-Leopoldshafen  
Private limited company  
01.07.2004 - 2004 mh Service GmbH  
Dieselstr. 9  
D 76344 Eggenstein-Leopoldshafen  
Private limited company  
21.05.1999 - 30.06.2004 mh Service GmbH  
Mathystr. 28  
D 76133 Karlsruhe  
Private limited company  
01.10.1993 - 21.05.1999 Martin Hermann "mh EDV-Service"  
Mathystr. 28  
D 76133 Karlsruhe  
Unregistered commercial enterprise

## ***BUSINESS ACTIVITIES***

Main industrial sector  
26200 Manufacture of computers and peripheral equipment  
46510 Wholesale of computers, computer peripheral equipment and software  
62019 Other software development activities  
62090 Other information technology service activities

## ***FINANCIAL INFORMATION***

Payment experience: No Complaints  
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: Barthelsmühlring 24  
D 76870 Kandel

Real Estate of: Martin Hermann  
Type of ownership: Tenant  
Address: Schillerstr. 33  
D 76135 Karlsruhe

Land register documents were not available.

## **BANKERS**

A bank connection is unknown.

## **FINANCIAL FIGURES**

Turnover:	2016	*EUR	1,530,500.00
	2017	*EUR	1,531,000.00
further business figures:			
Equipment:		*EUR	66,000.00
Ac/ts receivable:		EUR	1,170,538.00
Liabilities:		EUR	1,552,520.00
Employees:			11

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 [%]:	27.03
Liquidity ratio:	0.78
Return on total capital [%]:	5.01

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	14.50
Liquidity ratio:	0.15
Return on total capital [%]:	2.25

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	32.87
Liquidity ratio:	0.22
Return on total capital [%]:	8.83

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]:	23.87
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Liquidity ratio: 0.40  
Return on total capital [%]: 1.12

#### 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.

#### 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	2,498,722.60
Fixed assets	EUR	964,396.66
Intangible assets	EUR	430.00
Tangible assets	EUR	790,777.43
Financial assets	EUR	173,189.23
Current assets	EUR	1,490,214.66
Stocks	EUR	202,847.35
Accounts receivable	EUR	1,170,537.91
Liquid means	EUR	116,829.40
Remaining other assets	EUR	44,111.28
Accruals (assets)	EUR	29,351.28
Deferred taxes (assets)	EUR	14,760.00
LIABILITIES	EUR	2,498,722.60
Shareholders' equity	EUR	727,200.20
Capital	EUR	25,000.00
Subscribed capital (share capital)	EUR	25,000.00
Reserves	EUR	225,000.00
Retained earnings / revenue reserves	EUR	225,000.00
Balance sheet profit/loss (+/-)	EUR	477,200.20

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Balance sheet profit / loss	EUR	477,200.20
Provisions	EUR	219,002.00
Liabilities	EUR	1,552,520.40

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	3,946,001.18
Fixed assets	EUR	594,240.78
Intangible assets	EUR	49,933.00
Tangible assets	EUR	474,627.78
Financial assets	EUR	69,680.00
Current assets	EUR	3,306,014.88
Stocks	EUR	2,564,482.90
Accounts receivable	EUR	419,726.91
Liquid means	EUR	321,805.07
Remaining other assets	EUR	45,745.52
Accruals (assets)	EUR	40,325.52
Deferred taxes (assets)	EUR	5,420.00
<b>LIABILITIES</b>	EUR	3,946,001.18
Shareholders' equity	EUR	598,145.34
Capital	EUR	25,000.00
Subscribed capital (share capital)	EUR	25,000.00
Balance sheet profit/loss (+/-)	EUR	573,145.34
Balance sheet profit / loss	EUR	573,145.34
Provisions	EUR	167,375.00
Liabilities	EUR	3,180,480.84

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
Euro	1	INR 80.47

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TRU

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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)