

## MIRA INFORM REPORT

Report No. :	532733
Report Date :	09.10.2018

### IDENTIFICATION DETAILS

Name :	POLARIS EUROPE GMBH
Registered Office :	Follerstr. 96, D 50676 Köln
Country :	Germany
Financials (as on) :	31.12.2017
Date of Incorporation :	15.02.2012
Com. Reg. No.:	HRB 75009
Legal Form :	Private Limited Company
Line of Business :	Wholesale of Other Machinery, Equipment and Supplies
No. of Employees :	Not Available

### RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	No Complaints
Litigation :	Clear

### NOTES:

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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***

### **POLARIS EUROPE GMBH**

Company Status: Active  
Follerstr. 96  
D 50676 Köln  
Telephone: 02263/951358  
Telefax: 02263/951357  
E-mail: [polaris.germany@polaris.com](mailto:polaris.germany@polaris.com)

VAT no.: DE283534659

## ***CONCLUSION***

Business relations are permissible.

## ***COMPANY SUMMARY***

LEGAL FORM Private Limited Company  
Date of foundation: 15.02.2012  
Shareholders'  
agreement: 15.02.2012  
Registered on: 16.03.2012  
Commercial Register: Local court 50939 Köln  
under: HRB 75009

## ***SHARE CAPITAL***

EUR 25,000.00

### Shareholder:

Frank Miebach  
Reckensteinstr. 26  
D 51766 Engelskirchen  
born: 04.05.1972  
Share: EUR 25,000.00

### Manager:

Frank Miebach  
Reckensteinstr. 26  
D 51766 Engelskirchen

having sole power of representation  
born: 04.05.1972  
Marital status: single

Further functions/participations of Frank Miebach (Manager)

Shareholder:

IDL Miebach GmbH  
Am Wall 14  
D 14979 Großbeeren  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Share: EUR 25,000.00  
Registered  
on: 22.01.2007  
Reg. data: 14467 Potsdam, HRB 20007 P

Manager:

IDL Miebach GmbH  
Am Wall 14  
D 14979 Großbeeren  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Registered  
on: 22.01.2007  
Reg. data: 14467 Potsdam, HRB 20007 P

Manager:

Miebach Industriemontagen GmbH  
Märkische Str. 1  
D 51766 Engelskirchen  
Post Box:  
13 41  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Registered  
on: 05.09.2016  
Reg. data: 50939 Köln, HRB 88651

## **RESIGNED ACTING PERSONS AND SHAREHOLDERS**

21.03.2012 - 07.12.2016 Manager

Dirk Bader  
Domstr. 64  
D 50668 Köln

## **BUSINESS ACTIVITIES**

Main industrial sector  
4669 Wholesale of other machinery, equipment and supplies

## **FINANCIAL INFORMATION**

Payment experience: No complaints

Negative information: We have no negative information at hand.

Balance sheet year: 2017

## **REAL ESTATE**

Type of ownership: Tenant  
Address Follerstr. 96  
D 50676 Köln

Land register documents were not available.

## **BANKERS**

A bank connection is unknown.

## **FINANCIAL FIGURES**

Profit:	2016	EUR	-31,920.00
	2017	EUR	36,303.00
further business figures:			
Equipment:		EUR	29,778.00
Ac/ts receivable:		EUR	71,331.00
Liabilities:		EUR	202,294.00

The number of employees is not known.

## **BALANCE SHEETS**

Balance sheet ratios 01.01.2017 - 31.12.2017  
Equity ratio [%]: 27.34  
Liquidity ratio: 0.45  
Return on total capital [%]: 15.47

Balance sheet ratios 01.01.2016 - 31.12.2016  
Equity ratio [%]: -26.50  
Liquidity ratio: 0.31  
Return on total capital [%]: -77.08

Balance sheet ratios 01.01.2015 - 31.12.2015  
Equity ratio [%]: 31.36  
Liquidity ratio: 0.68  
Return on total capital [%]: -38.01

Balance sheet ratios 01.01.2014 - 31.12.2014  
Equity ratio [%]: 54.61  
Liquidity ratio: 7.65  
Return on total capital [%]: 3.28

### 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.

Type of balance sheet: Company balance sheet  
Origin of the present balance sheet: electronic German Federal Gazette

Financial year: 01.01.2017 - 31.12.2017

ASSETS	EUR	234,614.18
Fixed assets	EUR	96,028.00
Intangible assets	EUR	6,750.00
Concessions, licences, rights	EUR	6,750.00

**POLARIS EUROPE GMBH - 532733**

**PAGE NO. : 8**

Tangible assets	EUR	89,278.00
Plant / machinery	EUR	59,500.00
Other tangible assets / fixtures and fittings	EUR	29,778.00
Current assets	EUR	138,586.18
Stocks	EUR	64,000.00
Finished goods / work in progress	EUR	64,000.00
Accounts receivable	EUR	71,331.40
Trade debtors	EUR	44,294.00
Other debtors and assets	EUR	27,037.40
Liquid means	EUR	3,254.78
<b>LIABILITIES</b>	EUR	234,614.18
Shareholders' equity	EUR	25,320.08
Capital	EUR	25,000.00
Subscribed capital (share capital)	EUR	25,000.00
Balance sheet profit/loss (+/-)	EUR	320.08
Profit / loss brought forward	EUR	-35,983.08
Annual surplus / annual deficit	EUR	36,303.16
Provisions	EUR	7,000.00
Other / unspecified provisions	EUR	7,000.00
Liabilities	EUR	202,294.10
thereof total due to shareholders	EUR	38,830.54
Financial debts	EUR	3,405.51
Liabilities due to banks	EUR	3,405.51
Other liabilities	EUR	198,888.59
Trade creditors (for IAS incl. bills of exchange)	EUR	160,058.05
Unspecified other liabilities	EUR	38,830.54
thereof liabilities from tax / financial authorities	EUR	0.00

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

<b>ASSETS</b>	EUR	52,389.26
Fixed assets	EUR	28,338.00
Tangible assets	EUR	28,338.00
Other tangible assets / fixtures and fittings	EUR	28,338.00
Current assets	EUR	13,075.53
Accounts receivable	EUR	12,859.60
Trade debtors	EUR	8,395.25
Other debtors and assets	EUR	4,464.35
Liquid means	EUR	215.93
Remaining other assets	EUR	10,975.73

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***POLARIS EUROPE GMBH - 532733***

***PAGE NO. : 9***

Deficit not covered by shareholders' equity	EUR	10,975.73
<b>LIABILITIES</b>	EUR	52,389.26
Shareholders' equity	EUR	0.00
Capital	EUR	25,007.35
Subscribed capital (share capital)	EUR	25,007.35
Balance sheet profit/loss (+/-)	EUR	-35,983.08
Profit / loss brought forward	EUR	-4,063.52
Annual surplus / annual deficit	EUR	-31,919.56
Other shareholders' equity (+/-)	EUR	10,975.73
Deficit not covered by shareholders' equity	EUR	10,975.73
Provisions	EUR	11,000.00
Other / unspecified provisions	EUR	11,000.00
Liabilities	EUR	41,389.26
Financial debts	EUR	9,307.42
Liabilities due to banks	EUR	9,307.42
Other liabilities	EUR	32,081.84
Trade creditors (for IAS incl. bills of exchange)	EUR	24,064.90
Unspecified other liabilities	EUR	8,016.94
thereof liabilities from tax / financial authorities	EUR	6,473.84

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.92
UK Pound	1	INR 96.86
Euro	1	INR 85.06
EUR	1	INR 85.18

**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>	NIT

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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)