

MIRA INFORM REPORT

Report No. :	537294
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	BOXON GMBH
Registered Office :	Bahnhofstr. 315 D 47447 Moers
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	04.10.1996
Com. Reg. No.:	HRB 12415
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of wooden containers • Manufacture of plastic plates, sheets, tubes and profiles • Wholesale of other household goods • Warehousing
No. of Employees :	25

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints

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Litigation :	Clear
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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

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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

In the meantime there have been changes in particular in the following areas subject to monitoring:
- Balance sheets

COMPANY NAME AND ADDRESS

Boxon GmbH

Bahnhofstr. 315
D 47447 Moers
Telephone: 02841/8833370
Telefax: 02841/8833399
Homepage: www.boxonbulk.de
E-mail: info@boxon.com

COMPANY STATUS

Active

VAT NO.

DE182523130

CONCLUSION

Business relations are permissible.

COMPANY SUMMERY

LEGAL FORM	Private limited company
Date of foundation:	04.10.1996
Shareholders' agreement:	04.10.1996
Registered on:	11.10.2013
Commercial Register: under:	Local court 47533 Kleve HRB 12415

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Share capital: EUR 250,000.00

Shareholder:

Boxon Invest AB
S Helsingborg
Legal form: Other legal form
Share: EUR 225,000.00

Shareholder:

Oliver Grüters
Geldolfstr. 33
D 47839 Krefeld
born: 09.02.1970
Share: EUR 25,000.00

Manager:

Oliver Grüters
Geldolfstr. 33
D 47839 Krefeld
having sole power of representation
born: 09.02.1970
Profession: Businessman
Marital status: single

Proxy:

Sandra Eyring-Wein
D 50126 Bergheim
having sole power of representation
born: 26.03.1969

Proxy:

Andreas Blum
D 28857 Syke
having sole power of representation
born: 17.05.1972

COMPANY HISTORY

company name and legal form

11.10.2013 - 10.06.2014 Boxon Jumbotainer GmbH
Bahnhofstr. 315
D 47447 Moers
Private limited company

17.07.2013 - 11.10.2013 Boxon Jumbotainer GmbH
Gießerallee 33
D 47877 Willich
Private limited company

15.11.2002 - 17.07.2013 Boxon GmbH
Gießerallee 33
D 47877 Willich

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Private limited company
07.12.2001 - 15.11.2002 Boxon GmbH
Wilhelm-Hörmes-Str. 52
D 47877 Willich
Private limited company
04.10.1996 - 06.12.2001 EWP - Industrieemballagen GmbH
Wilhelm-Hörmes-Str. 52
D 47877 Willich
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

22.10.2013 - 24.03.2016 Manager
Jörg Wydra
Begonienstr. 55
D 28816 Stuhr

BUSINESS ACTIVITIES

Main industrial sector
16240 Manufacture of wooden containers
22210 Manufacture of plastic plates, sheets, tubes and profiles
4649 Wholesale of other household goods

Secondary industrial sector
52100 Warehousing

BRANCHES AND FACTORIES

Branch:
Boxon GmbH
Otto-Lilienthal-Str. 18
D 28199 Bremen

FINANCIAL INFORMATION

Payment experience: No Complaints

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Negative information: We have no negative information at hand.
Balance sheet year: 2016

REAL ESTATE

Type of ownership: Tenant
Address: Bahnhofstr. 315
D 47447 Moers

Real Estate of: Oliver Grüters
Type of ownership: unknown
Address: Geldolfstr. 33
D 47839 Krefeld

Real Estate of: Oliver Grüters
Type of ownership: unknown
Address: Geldolfstr. 33
D 47839 Krefeld

Land register documents were not available.

BANKERS

Principal bank
SEB MERCHANT BANKING, 60283 FRANKFURT AM MAIN
Sort. code: 51220200
BIC: ESSEDEFFXXX

FINANCIAL FIGURES

Turnover:	2016	EUR	20,498,441.00
	2017	*EUR	4,767,500.00
Profit:	2016	EUR	721,612.00
further business figures:			
Equipment:		EUR	22,107.00
Ac/ts receivable:		EUR	2,086,397.00
Liabilities:		EUR	4,493,384.00
Employees:			25

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 [%]:	39.88
Liquidity ratio:	0.44
Return on total capital [%]:	8.57

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	41.60
Liquidity ratio:	0.47
Return on total capital [%]:	7.70

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	43.33
Liquidity ratio:	0.36
Return on total capital [%]:	4.62

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]:	56.49
Liquidity ratio:	0.78
Return on total capital [%]:	10.46

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: 01.01.2016 - 31.12.2016

ASSETS	EUR	8,423,111.81
Fixed assets	EUR	3,086,889.43
Intangible assets	EUR	49,988.38
Concessions, licences, rights	EUR	41,153.00
Advance payments for intang. assets	EUR	8,835.38
Tangible assets	EUR	35,872.00
Other tangible assets / fixtures and fittings	EUR	35,872.00
Financial assets	EUR	3,001,029.05
Loans to participations / subsidiaries and the like	EUR	3,001,029.05
Loans to related companies	EUR	3,001,029.05
Current assets	EUR	5,305,990.04
Stocks	EUR	3,350,015.16
Finished goods / work in progress	EUR	3,350,015.16
Accounts receivable	EUR	1,954,535.80
Trade debtors	EUR	1,609,168.26
Amounts due from related companies	EUR	100,946.28
Other debtors and assets	EUR	244,421.26
Liquid means	EUR	1,439.08
Remaining other assets	EUR	30,232.34
Accruals (assets)	EUR	30,232.34
LIABILITIES	EUR	8,423,111.81
Shareholders' equity	EUR	3,359,115.05
Capital	EUR	130,000.00
Subscribed capital (share capital)	EUR	130,000.00
Reserves	EUR	1,542,228.96
Capital reserves	EUR	1,542,228.96
Balance sheet profit/loss (+/-)	EUR	1,686,886.09
Balance sheet profit / loss	EUR	1,686,886.09
Provisions	EUR	628,389.20
Provisions for taxes	EUR	124,941.89
Other / unspecified provisions	EUR	503,447.31
Liabilities	EUR	4,435,607.56
Other liabilities	EUR	4,435,607.56
Trade creditors (for IAS incl. bills of exchange)	EUR	2,000,444.77
Liabilities due to related companies	EUR	2,117,112.05
Unspecified other liabilities	EUR	318,050.74
thereof liabilities from tax / financial authorities	EUR	208,636.57
thereof liabilities from social security	EUR	8,857.10

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

Sales	EUR	20,498,440.68
Other operating income	EUR	151,971.44
Cost of materials	EUR	15,590,644.27
Raw materials and supplies, purchased goods	EUR	15,590,644.27
Gross result (+/-)	EUR	5,059,767.85
Staff expenses	EUR	2,173,876.65
Wages and salaries	EUR	1,862,215.63
Social security contributions and expenses for pension plans and benefits	EUR	311,661.02
Total depreciation	EUR	33,839.08
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	33,839.08
Other operating expenses	EUR	1,853,467.30
Operating result from continuing operations	EUR	998,584.82
Interest result (+/-)	EUR	71,946.35
Interest and similar income	EUR	103,939.55
thereof from related companies	EUR	103,173.84
Interest and similar expenses	EUR	31,993.20
thereof paid to related companies	EUR	14,987.55
Financial result (+/-)	EUR	71,946.35
Result from ordinary operations (+/-)	EUR	1,070,531.17
Income tax / refund of income tax (+/-)	EUR	-347,180.80
Other taxes / refund of taxes	EUR	-1,738.26
Tax (+/-)	EUR	-348,919.06
Annual surplus / annual deficit	EUR	721,612.11

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	8,743,858.23
Fixed assets	EUR	3,468,753.73
Intangible assets	EUR	45,887.00
Concessions, licences, rights	EUR	45,887.00
Tangible assets	EUR	22,107.00

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Other tangible assets / fixtures and fittings	EUR	22,107.00
Financial assets	EUR	3,400,759.73
Loans to participations / subsidiaries and the like	EUR	3,400,759.73
Loans to related companies	EUR	3,400,759.73
Current assets	EUR	5,251,854.50
Stocks	EUR	3,133,330.08
Finished goods / work in progress	EUR	3,133,330.08
Accounts receivable	EUR	2,086,397.08
Trade debtors	EUR	1,731,646.26
Amounts due from related companies	EUR	318,065.19
Other debtors and assets	EUR	36,685.63
Liquid means	EUR	32,127.34
Remaining other assets	EUR	23,250.00
Accruals (assets)	EUR	23,250.00
LIABILITIES	EUR	8,743,858.23
Shareholders' equity	EUR	3,637,502.94
Capital	EUR	130,000.00
Subscribed capital (share capital)	EUR	130,000.00
Reserves	EUR	1,542,228.96
Capital reserves	EUR	1,542,228.96
Balance sheet profit/loss (+/-)	EUR	1,965,273.98
Balance sheet profit / loss	EUR	1,965,273.98
Provisions	EUR	612,971.20
Provisions for taxes	EUR	103,938.00
Other / unspecified provisions	EUR	509,033.20
Liabilities	EUR	4,493,384.09
Financial debts	EUR	2,390,469.65
Liabilities due to banks	EUR	2,390,469.65
Other liabilities	EUR	2,102,914.44
Trade creditors (for IAS incl. bills of exchange)	EUR	1,710,350.05
Liabilities due to related companies	EUR	78,862.35
Unspecified other liabilities	EUR	313,702.04
thereof liabilities from tax / financial authorities	EUR	216,748.98
thereof liabilities from social security	EUR	9,490.55
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	20,951,957.57
Other operating income	EUR	341,714.57

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Cost of materials	EUR	16,526,724.35
Raw materials and supplies, purchased goods	EUR	16,526,724.35
Gross result (+/-)	EUR	4,766,947.79
Staff expenses	EUR	2,088,566.47
Wages and salaries	EUR	1,782,576.13
Social security contributions and expenses for pension plans and benefits	EUR	305,990.34
Total depreciation	EUR	38,818.64
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	38,818.64
Other operating expenses	EUR	1,877,391.90
Operating result from continuing operations	EUR	762,170.78
Interest result (+/-)	EUR	86,508.65
Interest and similar income	EUR	116,897.24
thereof from related companies	EUR	115,967.18
Interest and similar expenses	EUR	30,388.59
thereof paid to related companies	EUR	1,444.82
Financial result (+/-)	EUR	86,508.65
Result from ordinary operations (+/-)	EUR	848,679.43
Extraordinary expenses	EUR	136,400.00
Extraordinary result (+/-)	EUR	-136,400.00
Income tax / refund of income tax (+/-)	EUR	-172,430.16
Other taxes / refund of taxes	EUR	-2,843.48
Tax (+/-)	EUR	-175,273.64
Annual surplus / annual deficit	EUR	537,005.79

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
Euro	1	INR 83.54

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)