

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 537640     |
| <b>Report Date :</b> | 30.10.2018 |

### IDENTIFICATION DETAILS

|                                |  |
|--------------------------------|--|
| <b>Name :</b>                  | MAYNARDS EUROPE GMBH                       |
| <b>Registered Office :</b>     | Maximilianstr. 4 B, 82319 Starnberg        |
| <b>Country :</b>               | Germany                                    |
| <b>Financials (as on) :</b>    | 31.07.2017                                 |
| <b>Date of Incorporation :</b> | 28.11.2008                                 |
| <b>Com. Reg. No.:</b>          | HRB 183924                                 |
| <b>Legal Form :</b>            | Limited liability company                  |
| <b>Line of Business :</b>      | Wholesale of other machinery and equipment |
| <b>No. of Employees :</b>      | 7 (2017)                                   |

### RATING & COMMENTS

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

|                        |   |
|------------------------|---|
| <b>MIRA's Rating :</b> | A |
|------------------------|---|

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

|                            |         |
|----------------------------|---------|
| <b>Status :</b>            | Good    |
| <b>Payment Behaviour :</b> | Regular |
| <b>Litigation :</b>        | Clear   |

#### 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.

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**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(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.

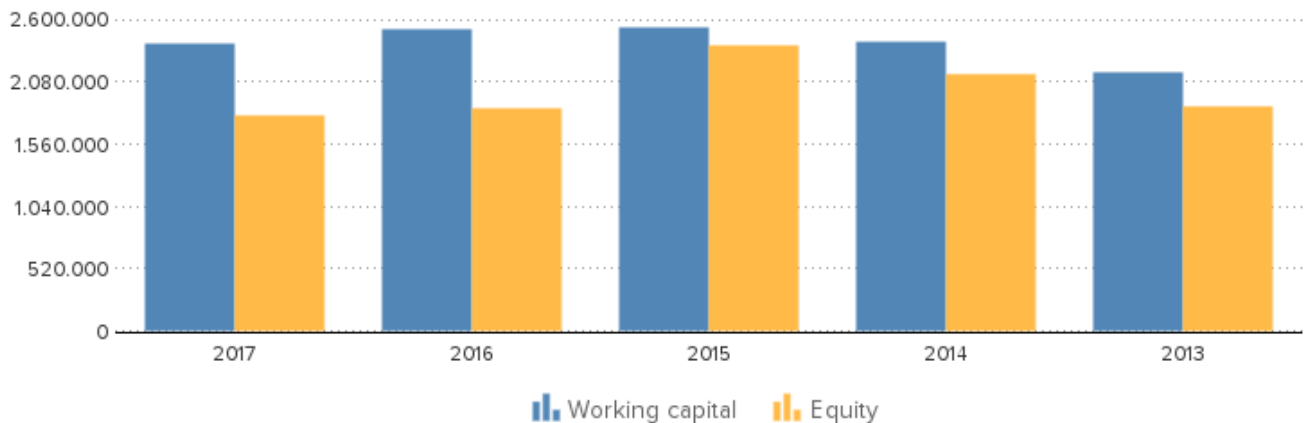
Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that eight of the country's 17 nuclear reactors would be shut down immediately and the remaining plants would close by 2022. Germany plans to replace nuclear power largely with renewable energy, which 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

## SUMMARY

|                            |  |                 |             |                 |             |
|----------------------------|--|-----------------|-------------|-----------------|-------------|
| <b>Company name</b>        | <b>Maynards Europe GmbH</b>                      |                 |             |                 |             |
| <b>Operative address</b>   | Maximilianstr. 4 b<br>82319 Starnberg<br>Germany |                 |             |                 |             |
| <b>Status</b>              | Active   |                 |             |                 |             |
| <b>Legal form</b>          | Limited liability company - GmbH                 |                 |             |                 |             |
| <b>Registration number</b> | Trade register number: HRB 183924 (München)      |                 |             |                 |             |
| <b>VAT-number</b>          | DE815047230                                      |                 |             |                 |             |
| <b>Year</b>                | <b>2017</b>                                      | <b>Mutation</b> | <b>2016</b> | <b>Mutation</b> | <b>2015</b> |
| Fixed assets               | 55.372   | -73,33          | 207.637     | -64,52          | 585.279     |
| Total equity               | 1.800.835  | -2,95           | 1.855.638   | -21,95          | 2.377.543   |
| Short term liabilities     | 954.553  | 201,62          | 316.474     | -90,57          | 3.354.787   |
| Working capital            | 2.403.035  | -4,64           | 2.519.971   | -0,39           | 2.529.874   |
| Quick ratio                | 2,82   | -66,15          | 8,33        | 376,00          | 1,75        |



## CONTACT INFORMATION

|                               |  |
|-------------------------------|--|
| <b>Company name</b>           | Maynards Europe GmbH                             |
| <b>Operative address</b>      | Maximilianstr. 4 b<br>82319 Starnberg<br>Germany |
| <b>Correspondence address</b> | Maximilianstr. 4 b<br>82319 Starnberg<br>Germany |
| <b>Telephone number</b>       | +49 8151 973420                                  |
| <b>Fax number</b>             | +49 8151 973419                                  |
| <b>Email address</b>          | danielk@maynards.com                             |
| <b>Website</b>                | www.maynards.com                                 |

## **REGISTRATION**

|                          |   |
|--------------------------|---|
| Registration number      | Trade register number: HRB 183924 (München) |
| VAT-number               | DE815047230                                 |
| Status                   | Active                                      |
| Establishment date       | 2008-11-28                                  |
| Legal form               | Limited liability company - GmbH            |
| Subscribed share capital | EUR 25.000                                  |

## **ACTIVITIES**

NACE 4669: Wholesale of other machinery and equipment

## **RELATIONS**

**Shareholders**

|                                     |
|-------------------------------------|
| Name: DAKAM GMBH                    |
| National id number: HRB 214513 (M)  |
| Address: Josef-Fischhaber-Str. 29 a |
| City: STARNBERG                     |
| Country: DE                         |
| Phone: +49 8151 972036              |
| Type: Corporate                     |
| Share direct: 30.00%                |
| Number of employees: 1              |

|                                    |
|------------------------------------|
| Name: MAYNARDS EUROPE HOLDINGS LLC |
| Address: Orange Street 1209        |
| City: WILMINGTON, DELAWARE         |
| Country: US                        |
| Type: Corporate                    |
| Share direct: 30.00%               |

|   |
|---|
| Name: MACONIN GMBH  |
| National id number: HRB 27109 (Duisburg)                      |
| Address: Everslohstr. 46                                      |
| City: OBERHAUSEN  |
| Country: DE   |
| Phone: +49 174 3210116  |
| Website: <a href="http://www.maconin.com">www.maconin.com</a> |
| Type: Corporate   |
| Share direct: 20.00%  |
| Total assets: 0.71150774 mil. EUR                             |
| Shareholders funds: 0.53452067 mil. EUR                       |

Number of employees: 1

Name: MAYNARDS LIQUIDATION GROUP INC.  
Address: One Bentall Centre, Burrar Street, Box 33505 1870  
City: VANCOUVER  
Country: CA  
Type: Corporate  
Share direct: 20.00%

## **BANK DETAILS**

Accounts

Commerzbank AG

## **MANAGEMENT**

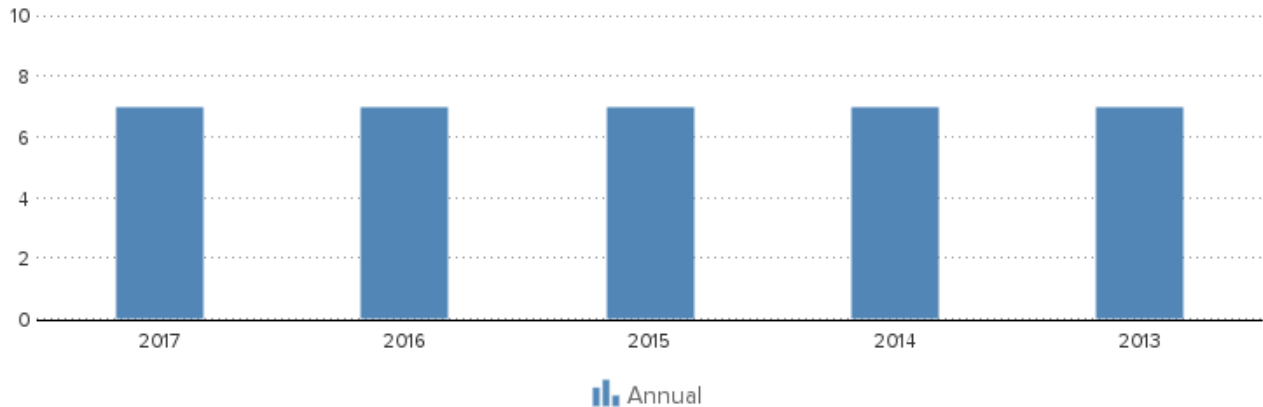
Management

Fullname: Mr Daniel Kroeger  
Type: Individual  
Gender: Male  
date of birth: 1968  
Age: 50  
Country: GERMANY  
Number of involvements: 3  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2010/02/04

Fullname: Mr Andreas Matuszczak  
Type: Individual  
Gender: Male  
date of birth: 1965  
Age: 53  
Country: GERMANY  
Number of involvements: 2  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2010/02/04

## **EMPLOYEES**

| Year   | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------|------|------|------|------|------|
| Annual | 7    | 7    | 7    | 7    | 7    |



## FINANCIAL ANALYSIS

|                |                      |
|----------------|----------------------|
| Trend          | Fluctuating          |
| Profitability  | Negative             |
| Solvability    | Sufficient           |
| Liquidity      | More than sufficient |
| Show amount in | Euro                 |

## KEY FIGURES

| Year                            | 2017      | 2016      | 2015      | 2014      | 2013      |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|
| Quick ratio                     | 2,82      | 8,33      | 1,75      | 3,73      | 2,24      |
| Current ratio                   | 3,52      | 8,96      | 1,75      | 3,76      | 2,27      |
| Working capital/ balance total  | 0,70      | 0,83      | 0,39      | 0,73      | 0,55      |
| Equity / balance total          | 0,53      | 0,61      | 0,37      | 0,65      | 0,48      |
| Equity / Fixed assets           | 32,52     | 8,94      | 4,06      | 59,75     | 40,03     |
| Working capital                 | 2.403.035 | 2.519.971 | 2.529.874 | 2.408.606 | 2.164.968 |
| Equity                          | 1.800.835 | 1.855.638 | 2.377.543 | 2.147.105 | 1.870.041 |
| Mutation equity                 | -2,95     | -21,95    | 10,73     | 14,82     |           |
| Mutation short term liabilities | 201,62    | -90,57    | 284,04    | -48,58    |           |

### Summary

The 2017 financial result structure is a positive working capital of 2.403.035 euro, which is in agreement with 70 % of the total assets of the company.

The working capital has diminished with -4.64 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 3.52. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2017 of the company was 2.82. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

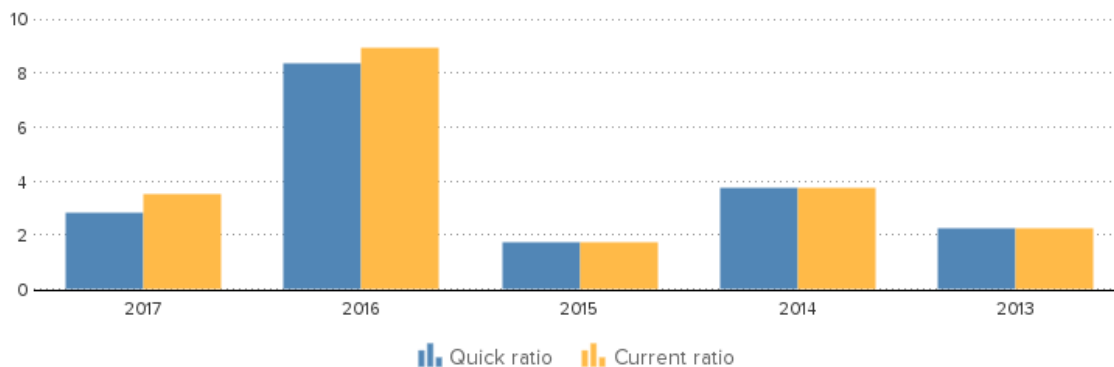
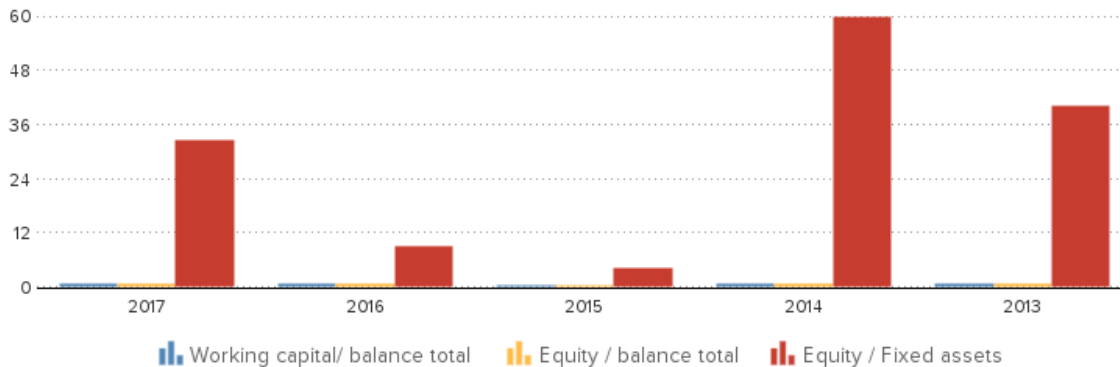
The 2016 financial result structure is a positive working capital of 2.519.971 euro, which is in agreement with 83 % of the total assets of the company.

The working capital remained unchanged compared to previous year. The ratio with respect to the total assets of the company has however, increased.

The unchanged capital can be explained by an increase in current assets and a decrease in current liabilities.

The current ratio of the company in 2016 was 8.96. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 8.33. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

Last annual account

2017

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Remark annual account  
Type of annual account  
Annual account

The company is obliged to file its financial statements.  
Corporate  
**Maynards Europe GmbH**  
Maximilianstr. 4 b  
82319 Starnberg  
Germany

## **BALANCE**

| Year                           | 2017             | 2016             | 2015             | 2014             | 2013             |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|
| End date                       | 2017-07-31       | 2016-07-31       | 2015-07-31       | 2014-07-31       | 2013-07-31       |
| Type of annual account         | Corporate        | Corporate        | Corporate        | Corporate        | Corporate        |
| <b>Intangible fixed assets</b> | <b>3.697</b>     | <b>5.084</b>     | <b>6.471</b>     |                  |                  |
| <b>Tangible fixed assets</b>   | <b>51.675</b>    | <b>20.579</b>    | <b>28.709</b>    | <b>35.935</b>    | <b>46.720</b>    |
| Other fixed assets             |                  | 181.974          | 550.099          |                  |                  |
| <b>Fixed assets</b>            | <b>55.372</b>    | <b>207.637</b>   | <b>585.279</b>   | <b>35.935</b>    | <b>46.720</b>    |
| <b>Total stock</b>             | <b>662.837</b>   | <b>200.625</b>   | <b>1.000</b>     | <b>26.000</b>    | <b>57.250</b>    |
| Liquid funds                   | 1.817.608        | 2.164.860        | 3.171.724        | 2.506.153        | 2.303.331        |
| Other current assets           | 877.142          | 470.960          | 2.711.937        | 750.013          | 1.503.160        |
| <b>Current assets</b>          | <b>3.357.588</b> | <b>2.836.445</b> | <b>5.884.661</b> | <b>3.282.166</b> | <b>3.863.741</b> |
| <b>Total assets</b>            | <b>3.412.960</b> | <b>3.044.082</b> | <b>6.469.940</b> | <b>3.318.101</b> | <b>3.910.461</b> |
| <b>Total equity</b>            | <b>1.800.835</b> | <b>1.855.638</b> | <b>2.377.543</b> | <b>2.147.105</b> | <b>1.870.041</b> |
| Provisions                     | 570.072          | 784.470          | 650.111          | 209.935          | 254.057          |
| <b>Long term liabilities</b>   | <b>87.500</b>    | <b>87.500</b>    | <b>87.500</b>    | <b>87.500</b>    | <b>87.590</b>    |
| Other short term liabilities   | 954.553          | 140              | 140              | 140              | 1.698.773        |
| <b>Short term liabilities</b>  | <b>954.553</b>   | <b>316.474</b>   | <b>3.354.787</b> | <b>873.560</b>   | <b>1.698.773</b> |
| <b>Total liabilities</b>       | <b>3.412.960</b> | <b>3.044.082</b> | <b>6.469.940</b> | <b>3.318.101</b> | <b>3.910.461</b> |

### **Summary**

The total assets of the company increased with 12.12 % between 2016 and 2017.

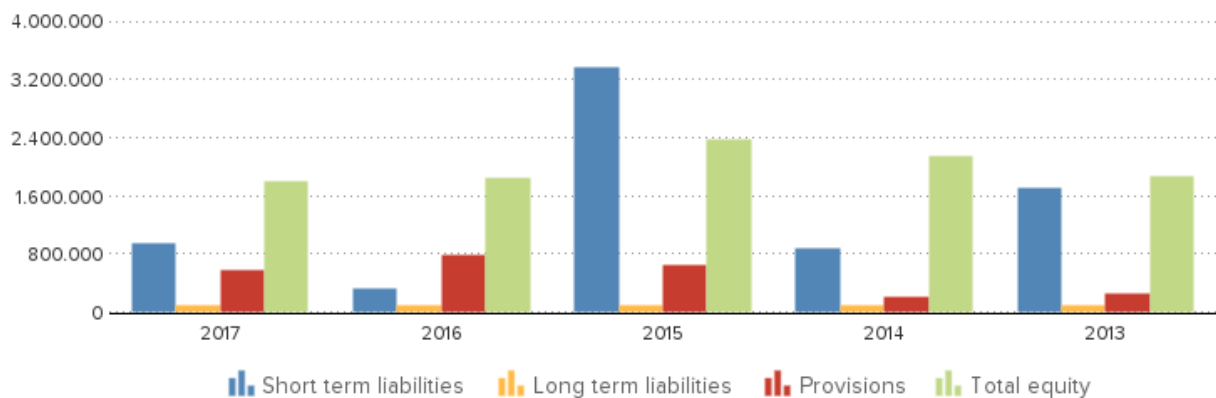
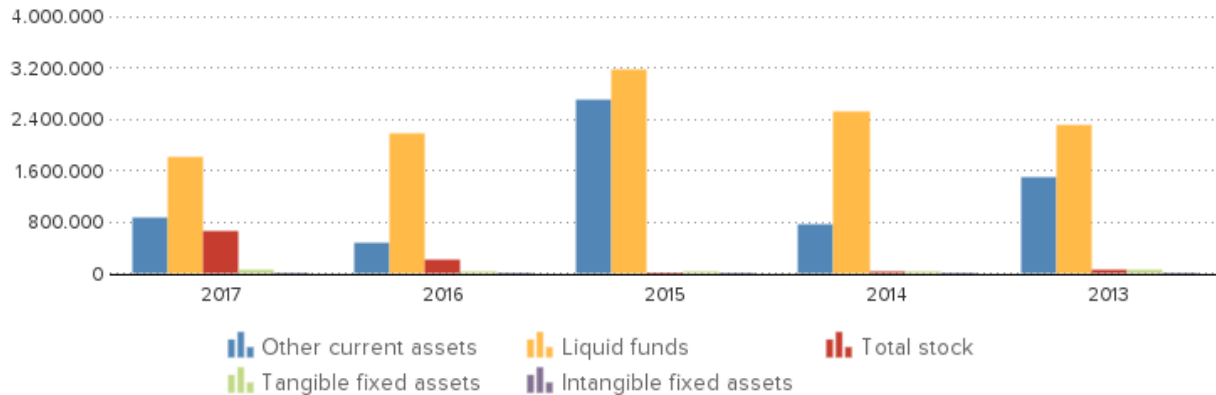
Despite the assets growth, the non current assets decreased with - 73.33 %.

In 2017 the assets of the company were 1.62 % composed of fixed assets and 98.38 % by current assets. The assets are being financed by an equity of 52.76 %, and total debt of 47.24 %.

The total assets of the company decreased with -52.95 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of - 64.52 %.

In 2016 the assets of the company were 6.82 % composed of fixed assets and 93.18 % by current assets. The assets are being financed by an equity of 60.96 %, and total debt of 39.04 %.



## **COUNTRY INFORMATION**

|                |              |
|----------------|--------------|
| Population     | 82.5 million |
| GDP per capita | 42.177 USD   |
| Country risk   | Very Low     |
| Company risk   | Very Low     |

## **PUBLICATIONS**

|         |                                       |
|---------|---------------------------------------|
| Remarks | Status: Active                        |
|         | Category: Medium sized company        |
|         | Last year: 2017                       |
|         | TOTAL assets last year: 3.412.960 EUR |
|         | Number of employees: 7                |
|         | Number of shareholders: 4             |
|         | Number of subsidiaries: 0             |
|         | Number of branches: 0                 |

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**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 73.42     |
| UK Pound  | 1    | INR 94.26     |
| Euro      | 1    | INR 83.69     |
| Euro      | 1    | INR 83.68     |

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

**INFORMATION DETAILS**

|                      |     |
|----------------------|-----|
| Analysis Done by :   | NIS |
| 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)

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