

MIRA INFORM REPORT

Report No. :	529343
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	GKE-GMBH
Registered Office :	Auf Der Lind 10, D 65529 Waldems
Country :	Germany
Financials (as on) :	31.12.2017
Year of Establishment :	1954
Com. Reg. No.:	HRB 19430
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Pharmaceutical Preparations • Other business support service activities n. e. c.
No. of Employees :	31

RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

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 and benefits from a highly skilled labor force. Like its Western European neighbors, Germany 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.

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. 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. 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

GKE-GMBH

Company Status: Active
Auf der Lind 10
D 65529 Waldems
Telephone:06126/94320
Telefax: 06126/943210
Homepage: www.gke.eu
E-mail: info@gke.eu

VAT no.: DE114157326
Tax ID number: 040 234 40053

COMPANY SUMMARY

LEGAL FORM Private Limited Company
Date of foundation: 1954
Begin of business activities: 1954
Registered on: 01.04.1992
Commercial Register: Local court 65189 Wiesbaden
under: HRB 19430

SHARE CAPITAL

EUR 26,000.00

Shareholder:

Dr. Ulrich Joachim Kaiser
Feldstr. 14
D 61479 Glashütten
born: 24.04.1942
Share: EUR 21,320.00

Shareholder:

Dr. Danja Kühn
D 65529 Waldems
born: 08.08.1981
née: Kaiser
Share: EUR 2,340.00

Shareholder:

Andreas Kaiser

Manager: Breslauer Str. 36
D 65510 Idstein
born: 10.05.1983
Share: EUR 2,340.00

Dr. Ulrich Joachim Kaiser
Feldstr. 14
D 61479 Glashütten
having sole power of representation
born: 24.04.1942
Profession: graduate engineer
Marital status: unknown

Manager: Dr. Danja Kühn
D 65529 Waldems
having sole power of representation
born: 08.08.1981
née: Kaiser
Marital status: unknown

Manager: Andreas Kaiser
Breslauer Str. 36
D 65510 Idstein
having sole power of representation
born: 10.05.1983
Marital status: unknown

Further functions/participations of Dr. Ulrich Joachim Kaiser
(Manager)

Shareholder: SAL GmbH
Feldstr. 14
D 61479 Glashütten
Legal form: Private limited company
Share capital: EUR 26,000.00
Share: EUR 4,500.00
Registered
on: 26.06.1991
Reg. data: 61462 Königstein, HRB 3438

Manager: SAL GmbH
Feldstr. 14
D 61479 Glashütten
Legal form: Private limited company
Share capital: EUR 26,000.00
Registered
on: 26.06.1991
Reg. data: 61462 Königstein, HRB 3438

Further functions/participations of Dr. Danja Kühn (Manager)
Shareholder:

Kaiser Estate GmbH
Feldstr. 14
D 61479 Glashütten
Legal form: Private limited company
Share capital: EUR 2,625,000.00
Share: EUR 1,312,500.00
Registered
on: 11.12.2013
Reg. data: 61462 Königstein, HRB 8663

Shareholder:

Wüstenwürfel GmbH
Auf der Lind 10
D 65529 Waldems
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 12,250.00
Registered
on: 17.01.2018
Reg. data: 65189 Wiesbaden, HRB 30133

Shareholder:

SAL GmbH
Feldstr. 14
D 61479 Glashütten
Legal form: Private limited company
Share capital: EUR 26,000.00
Share: EUR 10,750.00
Registered
on: 26.06.1991
Reg. data: 61462 Königstein, HRB 3438

Manager:

Kaiser Estate GmbH
Feldstr. 14
D 61479 Glashütten
Legal form: Private limited company
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Registered
on: 17.01.2018
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Further functions/participations of Andreas Kaiser (Manager)

Shareholder:

Kaiser Estate GmbH
Feldstr. 14
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Legal form: Private limited company
Share capital: EUR 2,625,000.00
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on: 26.06.1991
Reg. data: 61462 Königstein, HRB 3438

COMPANY HISTORY

Company name and legal form
01.12.1997 - 31.12.2006 GKE Gesellschaft für
Krankenhauseinrichtung mbH
Auf der Lind 10
D 65529 Waldems
Private limited company

BUSINESS ACTIVITIES

Main industrial sector
21200 Manufacture of pharmaceutical preparations

Secondary industrial sector
82999 Other business support service activities n. e. c.

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2017

REAL ESTATE

Type of ownership: Tenant
Address: Auf der Lind 10
D 65529 Waldems

Land register documents were not available.

BANKERS

VR BANK UNTERTAUNUS, 65501 IDSTEIN
Sort. code: 51091700, Account no.: 11890504

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BIC: VRBUDE51XXX, IBAN: DE91510917000011890504

FINANCIAL FIGURES

Turnover:	2016	EUR	12,273,664.00
Profit:	2016	EUR	4,625,027.00
Ac/ts receivable:		EUR	1,517,522.00
Liabilities:		EUR	176,070.00
Total numbers of vehicles:			5
- Passenger cars:			5
Employees:			31
- thereof permanent staff:			28
- Part-time employees:			2

BALANCE SHEETS

Balance sheet ratios 01.01.2017 - 31.12.2017
Equity ratio [%]: 41.49
Liquidity ratio: 10.00
Return on total capital [%]: -23.78

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 55.70
Liquidity ratio: 10.00
Return on total capital [%]: 67.34

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 56.45
Liquidity ratio: 10.00
Return on total capital [%]: 27.86

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 44.85
Liquidity ratio: 10.00
Return on total capital [%]: 8.56

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

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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	5,864,868.85
Fixed assets	EUR	2,833,199.08
Intangible assets	EUR	3,416.00
Tangible assets	EUR	2,584,388.02
Financial assets	EUR	245,395.06
Current assets	EUR	3,008,335.91
Stocks	EUR	1,165,603.40
Accounts receivable	EUR	1,517,521.88
Liquid means	EUR	325,210.63
Remaining other assets	EUR	23,333.86
Accruals (assets)	EUR	23,333.86
LIABILITIES	EUR	5,864,868.85
Shareholders' equity	EUR	2,435,933.45
Capital	EUR	26,000.00
Subscribed capital (share capital)	EUR	26,000.00
Balance sheet profit/loss (+/-)	EUR	2,409,933.45
Profit / loss brought forward	EUR	203,446.59
Balance sheet profit / loss	EUR	2,206,486.86
Provisions	EUR	3,252,865.43
Liabilities	EUR	176,069.97

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	6,871,967.75
Fixed assets	EUR	3,797,888.68
Intangible assets	EUR	6,438.50
Tangible assets	EUR	2,666,500.18

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Financial assets	EUR	1,124,950.00
Current assets	EUR	3,060,766.21
Stocks	EUR	935,173.64
Accounts receivable	EUR	1,208,312.58
Liquid means	EUR	917,279.99
Remaining other assets	EUR	13,312.86
Accruals (assets)	EUR	13,312.86
LIABILITIES	EUR	6,871,967.75
Shareholders' equity	EUR	3,829,446.59
Capital	EUR	26,000.00
Subscribed capital (share capital)	EUR	26,000.00
Balance sheet profit/loss (+/-)	EUR	3,803,446.59
Profit / loss brought forward	EUR	1,778,420.10
Balance sheet profit / loss	EUR	2,025,026.49
Provisions	EUR	2,896,187.15
Liabilities	EUR	142,833.21
Other liabilities	EUR	3,500.80
Deferrals (liabilities)	EUR	3,500.80

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

Code (HGB)		
Sales	EUR	12,273,664.00
Other operating income	EUR	187,589.00
Cost of materials	EUR	801,460.00
Gross result (+/-)	EUR	11,659,793.00
Staff expenses	EUR	2,169,803.00
Total depreciation	EUR	390,370.00
Other operating expenses	EUR	2,503,916.00
Operating result from continuing operations	EUR	6,595,704.00
Interest result (+/-)	EUR	-71,594.00
Interest and similar income	EUR	39,076.00
Interest and similar expenses	EUR	110,670.00
Other financial result	EUR	-24,160.00
Depreciation on financial assets and marketable securities	EUR	24,160.00
Financial result (+/-)	EUR	-95,754.00
Result from ordinary operations (+/-)	EUR	6,499,950.00
Income tax / refund of income tax (+/-)	EUR	-1,873,104.00
Other taxes / refund of taxes	EUR	-1,819.00
Tax (+/-)	EUR	-1,874,923.00
Annual surplus / annual deficit	EUR	4,625,027.00

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
EUR	1	INR 83.44

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	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)