

MIRA INFORM REPORT

Report No. :	539733
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	SÖRING GMBH
Registered Office :	Justus-Von-Liebig-Ring 2, D 25451 Quickborn
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	27.01.1989
Com. Reg. No.:	HRB 2647 PI
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of irradiation, electromedical and electrotherapeutic equipment • Wholesale of medical and orthopedic goods, dental and laboratory supplies
No. of Employees :	132

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear

NOTES :

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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

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 & ADDRESS

SÖRING GMBH

Company Status: active
Justus-von-Liebig-Ring 2
D 25451 Quickborn
Telephone:04106/6100-0
Telefax: 04106/6100-10
Homepage: www.soering.de
E-mail: info@soering.com

VAT no.: DE134802622

CONCLUSION

Business relations are permissible.

LEGAL FORM Private Limited Company
Date of foundation: 27.01.1989
Begin of business
activities: 27.01.1989
Shareholders'
agreement: 27.01.1989
Registered on: 07.03.1989
Commercial Register: Local court 25421 Pinneberg
under: HRB 2647 PI

Share capital: EUR 256,000.00

Shareholder:
Söring Holding GmbH
Justus-von-Liebig-Ring 2
D 25451 Quickborn
Legal form: Private limited company
Share capital: EUR 51,000.00
Share: EUR 256,000.00
Registered on: 11.11.2014
Reg. data: 25421 Pinneberg, HRB 11579 PI

Manager:
Anna Katharina Söring-Neumann
Wilhelm-Drexelius-Weg 4
D 22307 Hamburg
having sole power of representation
born: 25.07.1986

Proxy:

Hans-Ulrich Lohfeld
D 20095 Hamburg
having sole power of representation
born: 24.01.1960

Further functions/participations of Anna Katharina Söring-Neumann
(Manager)

Shareholder:

Söring management GmbH
Justus-von-Liebig-Ring 2
D 25451 Quickborn
Legal form: Private limited company
Share capital: EUR 27,000.00
Share: EUR 9,000.00
Registered
on: 07.10.2009
Reg. data: 25421 Pinneberg, HRB 8261 PI

Manager:

Söring management GmbH
Justus-von-Liebig-Ring 2
D 25451 Quickborn
Legal form: Private limited company
Share capital: EUR 27,000.00
Registered
on: 07.10.2009
Reg. data: 25421 Pinneberg, HRB 8261 PI

Manager:

Söring Holding GmbH
Justus-von-Liebig-Ring 2
D 25451 Quickborn
Legal form: Private limited company
Share capital: EUR 51,000.00
Registered
on: 11.11.2014
Reg. data: 25421 Pinneberg, HRB 11579 PI

BUSINESS ACTIVITIES

Main industrial sector

26600 Manufacture of irradiation, electromedical and electrotherapeutic equipment
46462 Wholesale of medical and orthopedic goods, dental and laboratory supplies

PARTICIPATIONS

Shareholder:

UniTransferKlinik Lübeck GmbH
Maria-Goeppert-Str. 1
D 23562 Lübeck
Legal form: Private limited company
Company Status: active
Share capital: EUR 170,000.00
Share: EUR 10,000.00
Reg. data: 08.04.2002
Local court 23568 Lübeck
HRB 5331 HL

FINANCIAL INFORMATION

Payment experience: Slow but correct

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: proprietor
Share: 100.00 %
Address Justus-von-Liebig-Ring 2
D 25451 Quickborn

Real Estate of: Söring Holding GmbH
Type of ownership: Tenant
Address Justus-von-Liebig-Ring 2
D 25451 Quickborn

Land register documents were not available.

BANKERS

COMMERZBANK VORMALS DRESDNER BANK, 25442 QUICKBORN
Sort. code: 20080000
BIC: DRESDEFF200
COMMERZBANK, 25451 QUICKBORN
Sort. code: 20040000
BIC: COBADEHHXXX

FINANCIAL FIGURES

Gross profit or loss:2016	EUR	11,408,578.00
Profit: 2016	EUR	-182,809.00
Equipment:	EUR	460,393.00
Ac/ts receivable:	EUR	9,322,622.00
Liabilities:	EUR	8,047,575.00
Employees:		132
- Trainees:		4

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 50.07
Liquidity ratio: 0.89
Return on total capital [%]: -0.97

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 46.45
Liquidity ratio: 0.68
Return on total capital [%]: 3.53

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 58.19
Liquidity ratio: 1.00
Return on total capital [%]: 3.05

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 58.50
Liquidity ratio: 0.73
Return on total capital [%]: 2.44

EQUITY RATIO

The equity ratio indicates the portion of the equity as compared

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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	21,075,168.33
Fixed assets	EUR	8,732,648.40
Intangible assets	EUR	85,799.00
Concessions, licences, rights	EUR	85,799.00
Tangible assets	EUR	6,201,909.11
Land / similar rights	EUR	5,558,929.55
Plant / machinery	EUR	6,014.00
Other tangible assets / fixtures and fittings	EUR	460,393.00
Advance payments made / construction in progress	EUR	176,572.56
Financial assets	EUR	2,444,940.29
Shares in participations / subsidiaries and the like	EUR	10,150.00
Shares in related companies	EUR	150.00
Shares in investee companies	EUR	10,000.00
Loans to participations / subsidiaries and the like	EUR	2,434,790.29
Loans to related companies	EUR	2,434,790.29
Current assets	EUR	12,303,856.84
Stocks	EUR	2,929,197.75
Raw materials, consumables and supplies	EUR	1,179,713.11
Finished goods / work in progress	EUR	1,749,484.64
Accounts receivable	EUR	9,322,621.90
Trade debtors	EUR	7,072,550.27
Amounts due from related companies	EUR	1,935,684.33
Other debtors and assets	EUR	314,387.30

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Liquid means	EUR	52,037.19
Remaining other assets	EUR	38,663.09
Accruals (assets)	EUR	38,663.09
LIABILITIES	EUR	21,075,168.33
Shareholders' equity	EUR	11,637,093.62
Capital	EUR	256,000.00
Subscribed capital (share capital)	EUR	256,000.00
Balance sheet profit/loss (+/-)	EUR	11,381,093.62
Profit / loss brought forward	EUR	11,563,902.91
Annual surplus / annual deficit	EUR	-182,809.29
Provisions	EUR	1,390,500.00
Provisions for taxes	EUR	82,400.00
Other / unspecified provisions	EUR	1,308,100.00
Liabilities	EUR	8,047,574.71
Financial debts	EUR	7,247,110.06
Liabilities due to banks	EUR	7,247,110.06
Other liabilities	EUR	800,464.65
Trade creditors (for IAS incl. bills of exchange)	EUR	309,587.62
Liabilities due to related companies	EUR	35,000.00
Unspecified other liabilities	EUR	455,877.03
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.		
Code (HGB)		
Gross result (+/-)	EUR	11,408,577.59
Staff expenses	EUR	7,406,251.66
Wages and salaries	EUR	6,207,464.18
Social security contributions and expenses for pension plans and benefits	EUR	1,198,787.48
Total depreciation	EUR	528,194.73
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	528,194.73
Other operating expenses	EUR	3,463,333.43
Operating result from continuing operations	EUR	10,797.77
Interest result (+/-)	EUR	-244,907.91
Interest and similar income	EUR	97,533.85
Interest and similar expenses	EUR	342,441.76
Financial result (+/-)	EUR	-244,907.91
Result from ordinary operations (+/-)	EUR	-234,110.14
Income tax / refund of income tax (+/-)	EUR	69,539.48
Other taxes / refund of taxes	EUR	-18,238.63
Tax (+/-)	EUR	51,300.85
Annual surplus / annual deficit	EUR	-182,809.29

Type of balance sheet: Company balance sheet

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Origin of the present
balance sheet: electronic German Federal Gazette

Financial year: 01.01.2015 - 31.12.2015

ASSETS	EUR	22,182,863.06
Fixed assets	EUR	9,793,722.03
Intangible assets	EUR	160,060.00
Concessions, licences, rights	EUR	160,060.00
Tangible assets	EUR	6,436,937.05
Land / similar rights	EUR	5,780,023.05
Plant / machinery	EUR	14,430.00
Other tangible assets / fixtures and fittings	EUR	518,356.00
Advance payments made / construction in progress	EUR	124,128.00
Financial assets	EUR	3,196,724.98
Shares in participations / subsidiaries and the like	EUR	10,150.00
Shares in related companies	EUR	150.00
Shares in investee companies	EUR	10,000.00
Loans to participations / subsidiaries and the like	EUR	3,186,574.98
Loans to related companies	EUR	3,186,574.98
Current assets	EUR	12,297,290.85
Stocks	EUR	3,645,822.61
Raw materials, consumables and supplies	EUR	1,195,083.88
Finished goods / work in progress	EUR	2,450,738.73
Accounts receivable	EUR	8,615,408.84
Trade debtors	EUR	7,111,979.47
Amounts due from related companies	EUR	1,484,567.74
Other debtors and assets	EUR	18,861.63
Liquid means	EUR	36,059.40
Remaining other assets	EUR	91,850.18
Accruals (assets)	EUR	91,850.18
LIABILITIES	EUR	22,182,863.06
Shareholders' equity	EUR	11,819,548.85
Capital	EUR	255,645.94
Subscribed capital (share capital)	EUR	255,645.94
Balance sheet profit/loss (+/-)	EUR	11,563,902.91
Profit / loss brought forward	EUR	10,890,328.49
Annual surplus / annual deficit	EUR	673,574.42
Provisions	EUR	1,820,800.00
Provisions for taxes	EUR	66,800.00
Other / unspecified provisions	EUR	1,754,000.00
Liabilities	EUR	8,542,514.21
Financial debts	EUR	7,357,232.02
Liabilities due to banks	EUR	7,357,232.02

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Other liabilities	EUR	1,185,282.19
Trade creditors (for IAS incl. bills of exchange)	EUR	481,853.37
Liabilities due to related companies	EUR	35,000.00
Unspecified other liabilities	EUR	668,428.82

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

Gross result (+/-)	EUR	14,283,806.07
Staff expenses	EUR	8,562,131.64
Wages and salaries	EUR	7,270,962.27
Social security contributions and expenses for pension plans and benefits	EUR	1,291,169.37
Total depreciation	EUR	605,108.36
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	605,108.36
Other operating expenses	EUR	3,886,928.49
Operating result from continuing operations	EUR	1,229,637.58
Interest result (+/-)	EUR	-274,243.75
Interest and similar income	EUR	64,564.81
Interest and similar expenses	EUR	338,808.56
Financial result (+/-)	EUR	-274,243.75
Result from ordinary operations (+/-)	EUR	955,393.83
Expenses for transfer of profits to a parent company	EUR	9,044.52
Income tax / refund of income tax (+/-)	EUR	-253,795.03
Other taxes / refund of taxes	EUR	-18,979.86
Tax (+/-)	EUR	-272,774.89
Annual surplus / annual deficit	EUR	673,574.42

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.32
UK Pound	1	INR 91.72
Euro	1	INR 81.69
EUR	1	INR 80.35

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)