

MIRA INFORM REPORT

Report No. :	530830
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	IMS MESSSYSTEME GMBH
Registered Office :	Dieselstr. 55D 42579 Heiligenhaus Post Box 10 03 52
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	14.01.1980
Com. Reg. No.:	HRB 17583
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of instruments and appliances for measuring, testing and navigation • Wholesale of other machinery
No. of Employees :	317

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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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 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

IMS Messsysteme GmbH

Dieselstr. 55
D 42579 Heiligenhaus
Post Box: 10 03 52
Telephone: 02056/975-0
Telefax: 02056/975140
Homepage: www.ims-gmbh.de
E-mail: info@ims-gmbh.de

COMPANY STATUS

Active

VAT NO.

DE121533138

TAX ID NUMBER

139/5812/0321

COMPANY SUMMERY

LEGAL FORM	Private limited company
Date of foundation:	14.01.1980
Begin of business activities:	14.01.1980
Shareholders' agreement:	14.01.1980
Registered on:	14.11.1986
Commercial Register under:	Local court 42103 Wuppertal HRB 17583
Share capital:	EUR 20,000,000.00

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Shareholder:

IMS Holding GmbH & Co. KG
Dieselstr. 55
D 42579 Heiligenhaus
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 14,850.90
contribution:
Share: EUR 20,000,000.00
Registered on: 06.06.2011
Reg. data: 42103 Wuppertal, HRA 23247

Manager:

Rainer Fackert
D 56584 Meinborn
having sole power of representation
born: 28.02.1952 in Neuwied
Marital status: unknown

Manager:

Hendrik Schultes
D 42549 Velbert
having sole power of representation
born: 29.11.1965 in Essen

Further functions/participations of Rainer Fackert (Manager)

Limited partner:

IMS Holding GmbH & Co. KG
Dieselstr. 55
D 42579 Heiligenhaus
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 14,850.90
contribution:
Share: EUR 2,527.60
Registered
on: 06.06.2011
Reg. data: 42103 Wuppertal, HRA 23247

Manager:

IMS Röntgensysteme GmbH
Dieselstr. 52
D 42579 Heiligenhaus
Legal form: Private limited company
Share capital: EUR 1,500,000.00
Registered
on: 08.05.2000
Reg. data: 42103 Wuppertal, HRB 18263

Manager:

surcon GmbH
Dieselstr. 52
D 42579 Heiligenhaus

Legal form: Private limited company
Share capital: EUR 500,000.00
Registered
on: 02.04.2009
Reg. data: 42103 Wuppertal, HRB 21850

Manager:

IMS Verwaltungs GmbH
Dieselstr. 55
D 42579 Heiligenhaus
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 14.03.2011
Reg. data: 42103 Wuppertal, HRB 23363

Manager:

Xapt GmbH
Dieselstr. 55
D 42579 Heiligenhaus
Legal form: Private limited company
Share capital: EUR 38,571.00
Registered
on: 02.01.2018
Reg. data: 42103 Wuppertal, HRB 28637

Manager:

IMS Röntgensysteme Verwaltungs GmbH
Dieselstr. 52
D 42579 Heiligenhaus
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 15.03.2012
Reg. data: 42103 Wuppertal, HRB 24152

Further functions/participations of Hendrik Schultes (Manager)

Limited partner:

IMS Holding GmbH & Co. KG
Dieselstr. 55
D 42579 Heiligenhaus
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 14,850.90
contribution:
Share: EUR 375.10
Registered
on: 06.06.2011
Reg. data: 42103 Wuppertal, HRA 23247

Manager:

IMS Röntgensysteme GmbH
Dieselstr. 52

D 42579 Heiligenhaus
Legal form: Private limited company
Share capital: EUR 1,500,000.00
Registered
on: 08.05.2000
Reg. data: 42103 Wuppertal, HRB 18263

Manager:

IMS Verwaltungs GmbH
Dieselstr. 55
D 42579 Heiligenhaus
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 14.03.2011
Reg. data: 42103 Wuppertal, HRB 23363

Manager:

Xapt GmbH
Dieselstr. 55
D 42579 Heiligenhaus
Legal form: Private limited company
Share capital: EUR 38,571.00
Registered
on: 02.01.2018
Reg. data: 42103 Wuppertal, HRB 28637

Manager:

IMS Röntgensysteme Verwaltungs GmbH
Dieselstr. 52
D 42579 Heiligenhaus
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 15.03.2012
Reg. data: 42103 Wuppertal, HRB 24152

COMPANY HISTORY

company name and legal form

29.09.1998 - 11.10.2017 IMS Messsysteme GmbH

Dieselstr. 55
D 42579 Heiligenhaus
Private limited company

14.11.1986 - 29.09.1998 I M S Isotopen Meßsysteme GmbH

Dieselstr. 55
D 42579 Heiligenhaus
Private limited company

14.01.1980 - 14.11.1986 I M S Isotopen Meßsysteme GmbH

D 45127 Essen

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Private limited company

BUSINESS ACTIVITIES

Main industrial sector
26512 Manufacture of instruments and appliances for measuring,
testing and navigation
46692 Wholesale of other machinery

PARTICIPATIONS

Shareholder:

surcon GmbH
Dieselstr. 52
D 42579 Heiligenhaus
Legal form: Private limited company
Company Status: active
Share capital: EUR 500,000.00
Share: EUR 500,000.00
Reg. data: 02.04.2009
Local court 42103 Wuppertal
HRB 21850

Shareholder:

Xapt GmbH
Dieselstr. 55
D 42579 Heiligenhaus
Legal form: Private limited company
Company Status: active
Share capital: EUR 38,571.00
Share: EUR 38,571.00
Reg. data: 02.01.2018
Local court 42103 Wuppertal
HRB 28637

Shareholder:

IMS Verwaltungs GmbH
Dieselstr. 55
D 42579 Heiligenhaus
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 14.03.2011
Local court 42103 Wuppertal
HRB 23363

FINANCIAL INFORMATION

Payment experience: Regular

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: Tenant
Address: Dieselstr. 55
D 42579 Heiligenhaus

Land register documents were not available.

BANKERS

Principal bank
SPARKASSE ESSEN, 45117 ESSEN
Sort. code: 36050105, Account no.: 7020944
BIC: SPESDE3EXXX, IBAN: DE81360501050007020944

Further banks
COMMERZBANK, 42566 HEILIGENHAUS
Sort. code: 33440035, Account no.: 2422020
BIC: COBADEFFXXX, IBAN: DE81334400350242202000
DZ BANK, 40001 DÜSSELDORF
Sort. code: 30060010, Account no.: 119440
BIC: GENODEDDXXX, IBAN: DE53300600100000119440
LANDESBANK BADEN-WÜRTTEMBERG/BADEN-WÜRTTEMBERGISCHE BANK, 70144
STUTTGART
Sort. code: 60050101, Account no.: 2742074
BIC: SOLADEST600, IBAN: DE85600501010002742074
KREISSPARKASSE DÜSSELDORF, 40001 DÜSSELDORF
Sort. code: 30150200, Account no.: 2061877
BIC: WELADED1KSD, IBAN: DE96301502000002061877

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FINANCIAL FIGURES

Turnover:	2016	EUR	58,151,852.00
Profit:	2016	EUR	1,021,483.00
Equipment:		EUR	2,899,815.00
Ac/ts receivable:		EUR	14,059,373.00
Liabilities:		EUR	16,058,663.00
Employees:			317
- thereof permanent staff:			292
- Part-time employees:			2
- Trainees:			23

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]:	58.85
Liquidity ratio:	2.55
Return on total capital [%]:	2.09

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	57.00
Liquidity ratio:	1.94
Return on total capital [%]:	4.29

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	58.12
Liquidity ratio:	1.89
Return on total capital [%]:	0.63

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]:	61.20
Liquidity ratio:	1.74
Return on total capital [%]:	3.38

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 dependency 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	48,780,063.65
Fixed assets	EUR	19,803,169.59
Intangible assets	EUR	141,070.00
Concessions, licences, rights	EUR	141,070.00
Tangible assets	EUR	11,387,406.67
Land / similar rights	EUR	9,023,913.67
Plant / machinery	EUR	36,052.00
Other tangible assets / fixtures and fittings	EUR	2,326,721.00
Advance payments made / construction in progress	EUR	720.00
Financial assets	EUR	8,274,692.92
Shares in participations / subsidiaries and the like	EUR	1,446,414.53
Shares in related companies	EUR	1,446,414.53
Loans to participations / subsidiaries and the like	EUR	6,828,278.39
Loans to related companies	EUR	6,828,278.39
Current assets	EUR	28,954,927.67
Stocks	EUR	5,457,061.22
Raw materials, consumables and supplies	EUR	2,956,945.90
Finished goods / work in progress	EUR	4,522,822.00
Advance payments made	EUR	86,881.50
Minus received advance payments for orders / installments for stocks	EUR	-2,109,588.18
Accounts receivable	EUR	18,297,229.21
Trade debtors	EUR	7,941,211.81
Amounts due from related companies	EUR	8,204,543.15
Other debtors and assets	EUR	2,151,474.25
Liquid means	EUR	5,200,637.24
Remaining other assets	EUR	21,966.39
Accruals (assets)	EUR	21,966.39

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LIABILITIES	EUR	48,780,063.65
Shareholders' equity	EUR	26,785,849.49
Capital	EUR	19,801,500.00
Subscribed capital (share capital)	EUR	20,000,000.00
Other capital	EUR	-198,500.00
Reserves	EUR	31,188.00
Retained earnings / revenue reserves	EUR	31,188.00
Balance sheet profit/loss (+/-)	EUR	6,953,161.49
Profit / loss brought forward	EUR	5,931,678.99
Annual surplus / annual deficit	EUR	1,021,482.50
Provisions	EUR	7,701,559.88
Pension provisions and comparable provisions	EUR	2,446,894.00
Provisions for taxes	EUR	675,026.07
Other / unspecified provisions	EUR	4,579,639.81
Liabilities	EUR	14,292,654.28
Financial debts	EUR	8,969,811.09
Liabilities due to banks	EUR	8,969,811.09
Other liabilities	EUR	5,322,843.19
Trade creditors (for IAS incl. bills of exchange)	EUR	1,545,314.94
Liabilities due to related companies	EUR	1,588,969.02
Liabilities due to investee companies	EUR	819.90
Unspecified other liabilities thereof liabilities from tax / financial authorities	EUR	2,187,739.33
	EUR	235,712.22
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.		
Code (HGB)		
Sales	EUR	58,151,851.54
Inventory change + own costs (+/-)	EUR	-296,575.36
Inventory change (+/-)	EUR	-296,575.36
Other operating income	EUR	610,512.82
Cost of materials	EUR	22,330,945.44
Raw materials and supplies, purchased goods	EUR	20,298,959.41
Purchased services	EUR	2,031,986.03
Gross result (+/-)	EUR	36,134,843.56
Staff expenses	EUR	21,585,090.03
Wages and salaries	EUR	18,103,067.37
Social security contributions and expenses for pension plans and benefits	EUR	3,482,022.66
Total depreciation	EUR	940,653.58
Depreciation on tangible / intangible		

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assets (incl. start-up and exp. of bus.	EUR	915,575.45
Depreciation on current assets (+/-)	EUR	25,078.13
Other operating expenses	EUR	11,973,302.64
Operating result from continuing operations	EUR	1,635,797.31
Result from participating interests (+/-)	EUR	50,090.29
Expenses / income from participations	EUR	50,090.29
Income from related companies	EUR	50,090.29
Interest result (+/-)	EUR	-378,759.77
Interest and similar income	EUR	16,351.95
Interest and similar expenses	EUR	395,111.72
Other financial result	EUR	340,538.65
Income from securities and loans from financial assets	EUR	340,538.65
thereof related companies	EUR	327,439.69
Financial result (+/-)	EUR	11,869.17
Result from ordinary operations (+/-)	EUR	1,647,666.48
Income tax / refund of income tax (+/-)	EUR	-606,455.51
Other taxes / refund of taxes	EUR	-19,728.47
Tax (+/-)	EUR	-626,183.98
Annual surplus / annual deficit	EUR	1,021,482.50

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	45,794,404.96
Fixed assets	EUR	20,221,765.89
Intangible assets	EUR	203,355.41
Concessions, licences, rights	EUR	155,715.00
Advance payments for intang. assets	EUR	47,640.41
Tangible assets	EUR	10,971,638.89
Land / similar rights	EUR	8,313,247.67
Plant / machinery	EUR	43,188.00
Other tangible assets / fixtures and fittings	EUR	2,545,638.00
Advance payments made / construction in progress	EUR	69,565.22
Financial assets	EUR	9,046,771.59
Shares in participations /		

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subsidiaries and the like	EUR	1,446,414.53
Shares in related companies	EUR	1,446,414.53
Loans to participations / subsidiaries and the like	EUR	7,600,357.06
Loans to related companies	EUR	7,600,357.06
Current assets	EUR	25,542,485.89
Stocks	EUR	4,031,743.74
Raw materials, consumables and supplies	EUR	2,913,586.39
Finished goods / work in progress	EUR	4,819,397.36
Advance payments made	EUR	15,360.00
Minus received advance payments for orders / installments for stocks	EUR	-3,716,600.01
Accounts receivable	EUR	16,792,257.35
Trade debtors	EUR	8,521,607.32
Amounts due from related companies	EUR	6,111,242.17
Amounts due from investee companies	EUR	14,359.17
Other debtors and assets	EUR	2,145,048.69
Liquid means	EUR	4,718,484.80
Remaining other assets	EUR	30,153.18
Accruals (assets)	EUR	30,153.18
LIABILITIES	EUR	45,794,404.96
Shareholders' equity	EUR	26,514,366.99
Capital	EUR	19,801,500.00
Subscribed capital (share capital)	EUR	20,000,000.00
thereof not yet paid-up capital	EUR	19,801,500.00
thereof called	EUR	19,801,500.00
Other capital	EUR	-198,500.00
Reserves	EUR	31,188.00
Retained earnings / revenue reserves	EUR	31,188.00
Balance sheet profit/loss (+/-)	EUR	6,681,678.99
Profit / loss brought forward	EUR	4,966,568.17
Annual surplus / annual deficit	EUR	1,715,110.82
Provisions	EUR	6,830,744.36
Pension provisions and comparable provisions	EUR	2,258,796.00
Provisions for taxes	EUR	731,571.32
Other / unspecified provisions	EUR	3,840,377.04
Liabilities	EUR	12,449,293.61
Financial debts	EUR	8,148,847.90
Liabilities due to banks	EUR	8,148,847.90
Other liabilities	EUR	4,300,445.71
Trade creditors (for IAS incl. bills of exchange)	EUR	1,074,577.10

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Liabilities due to related companies	EUR	467,313.02
Unspecified other liabilities	EUR	2,758,555.59
thereof liabilities from tax / financial authorities	EUR	525,610.59

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

Sales	EUR	59,800,336.89
Inventory change + own costs (+/-)	EUR	-898,218.64
Inventory change (+/-)	EUR	-898,218.64
Other operating income	EUR	2,623,990.32
Cost of materials	EUR	24,507,106.01
Raw materials and supplies, purchased goods	EUR	23,277,996.29
Purchased services	EUR	1,229,109.72
Gross result (+/-)	EUR	37,019,002.56
Staff expenses	EUR	20,853,176.97
Wages and salaries	EUR	17,570,012.08
Social security contributions and expenses for pension plans and benefits	EUR	3,283,164.89
Total depreciation	EUR	1,009,473.76
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	1,009,473.76
Other operating expenses	EUR	11,837,152.57
Operating result from continuing operations	EUR	3,319,199.26
Interest result (+/-)	EUR	-458,590.94
Interest and similar income	EUR	31,769.52
Interest and similar expenses	EUR	490,360.46
Other financial result	EUR	-383,898.23
Income from securities and loans from financial assets	EUR	366,101.77
thereof related companies	EUR	354,122.60
Depreciation on financial assets and marketable securities	EUR	750,000.00
Financial result (+/-)	EUR	-842,489.17
Result from ordinary operations (+/-)	EUR	2,476,710.09
Income tax / refund of income tax (+/-)	EUR	-740,259.13
Other taxes / refund of taxes	EUR	-21,340.14
Tax (+/-)	EUR	-761,599.27
Annual surplus / annual deficit	EUR	1,715,110.82

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77
Euro	1	INR 84.49

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)