

MIRA INFORM REPORT

Report No. :	528280
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	LD DIDACTIC GMBH
Registered Office :	Leyboldstr. 1, D 50354 Hürth
Country :	Germany
Financials (as on) :	31.12.2017
Date of Incorporation :	1850
Com. Reg. No.:	HRB 65887
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other furniture • Manufacture of technical instruments and supplies for medical purposes n.e.c. • Other manufacturing n.e.c • Agents involved in the sale of furniture, fitments and antiques
No. of Employees :	126

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

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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 (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

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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 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 & ADDRESS

LD DIDACTIC GMBH

Company Status: active
Leyboldstr. 1
D 50354 Hürth
Telephone: 02233/6040
Telefax: 02233/604222
Homepage: www.ld-didactic.de
E-mail: info@ld-didactic.de

VAT no.: DE815042611

LEGAL FORM Private Limited Company
Date of foundation: 1850
Shareholders'
agreement: 11.12.2008
Registered on: 29.04.2009
Commercial Register: Local court 50939 Köln
under: HRB 65887

Share capital: EUR 25,000.00

Shareholder:

LD Beteiligungs GmbH
Leyboldstr. 1
D 50354 Hürth
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Registered on: 05.11.2014
Reg. data: 50939 Köln, HRB 82694

Manager:

Richard Glatzel
D 80331 München
having sole power of representation
born: 14.06.1983

Manager:

Dr. Philipp Heinrich Schlenkhoff
D 40210 Düsseldorf
having sole power of representation
born: 30.09.1981

Manager:

Dr. Karl Christoph Sommer
D 50667 Köln
having sole power of representation
born: 25.06.1985

Further functions/participations of Richard Glatzel (Manager)

General partner:

Gerd-Friedrich Glatzel, Marie-Charlotte
Glatzel, Karl-Theodor Glatzel und Richard
Glatzel
Unter den Eichen 2
D 40667 Meerbusch
Legal form: Partnership under the Civil Code

Manager:

CALUMET Photographic GmbH
Bahrenfelder Str. 260
D 22765 Hamburg
Legal form: Private limited company
Share capital: EUR 2,363,816.00
Registered
on: 28.09.1990
Reg. data: 20355 Hamburg, HRB 45430

Further functions/participations of Dr. Philipp Heinrich
Schlenkhoff (Manager)

Shareholder:

Gebrüder Schlenkhoff GmbH
Haedenkampstr. 8
D 45143 Essen
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 12,500.00
Registered
on: 27.05.2013
Reg. data: 45130 Essen, HRB 24643

Manager:

LD Vertriebs GmbH
Leyboldstr. 1
D 50354 Hürth
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 13.07.2016
Reg. data: 50939 Köln, HRB 88182

Manager:

KAN-Tech GmbH
Haedenkampstr. 8
D 45143 Essen
Legal form: Private limited company
Share capital: EUR 61,814.00
Registered
on: 27.08.2013
Reg. data: 45130 Essen, HRB 24851

Manager:

Gebrüder Schlenkhoff GmbH
Haedenkampstr. 8
D 45143 Essen
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 27.05.2013
Reg. data: 45130 Essen, HRB 24643

COMPANY HISTORY

company name and legal form

25.03.2010 - 05.10.2010 LD Didactic GmbH
Robert-Bosch-Str. 4
D 50354 Hürth
Private limited company
29.04.2009 - 25.03.2010 LD Technik GmbH
Robert-Bosch-Str. 4
D 50354 Hürth
Private limited company
26.01.2009 - 29.04.2009 LD Technik GmbH
Bavariaring 11
D 80336 München
Private limited company
11.12.2008 - 26.01.2009 Blitz 08-558 GmbH
Bavariaring 29
D 80336 München
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

10.05.2016 - 26.02.2018 Manager
Detlef Harald Leichsenring
Schonlaublick 10
D 33014 Bad Driburg
28.08.2014 - 23.05.2016 Manager
Juan Serrano-Mannsfeld
D 89073 Ulm
03.02.2014 - 21.09.2015 Manager
Michael Eidecker
D 85521 Ottobrunn

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BUSINESS ACTIVITIES

Main industrial sector

3109 Manufacture of other furniture

32501 Manufacture of technical instruments and supplies for medical purposes n.e.c.

32990 Other manufacturing n.e.c.

46151 Agents involved in the sale of furniture, fitments and antiques

BRANCHES AND FACTORIES

Works:

LD Didactic GmbH
Gewerbegebiet
D 99765 Urbach

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2017

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 Leyboldstr. 1
D 50354 Hürth

Land register documents were not available.

BANKERS

Principal banks

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COMMERZBANK VORMALS DRESDNER BANK, 50450 KÖLN
Sort. code: 37080040, Account no.: 975051400
BIC: DRESDEFF370, IBAN: DE44370800400975051400
STADTSPARKASSE DÜSSELDORF, 40001 DÜSSELDORF
Sort. code: 30050110, Account no.: 1006185555
BIC: DUSSDEDDXXX, IBAN: DE66300501101006185555

FINANCIAL FIGURES

Turnover:	2016	EUR	21,874,273.00
	2017	EUR	27,868,293.00
Profit:	2016	EUR	-3,311,078.00
	2017	EUR	706,098.00
further business figures:			
Equipment:		EUR	357,643.00
Ac/ts receivable:		EUR	896,288.00
Liabilities:		EUR	5,192,382.00
Real estate of the firm:		EUR	307,911.00
Employees:			126
- thereof permanent staff:			126

BALANCE SHEETS

Balance sheet ratios 01.01.2017 - 31.12.2017

Equity ratio [%]: 33.37
Liquidity ratio: 0.83
Return on total capital [%]: 5.31

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 4.85
Liquidity ratio: 0.43
Return on total capital [%]: -25.79

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 27.97
Liquidity ratio: 0.55
Return on total capital [%]: -1.27

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 31.09
Liquidity ratio: 0.75
Return on total capital [%]: 4.13

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 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: 01.01.2017 - 31.12.2017

ASSETS	EUR	13,295,911.00
Fixed assets	EUR	3,618,203.94
Intangible assets	EUR	2,952,648.64
Internally generated industrial property rights and similar rights and assets	EUR	2,619,765.74
Concessions, licences, rights	EUR	332,882.90
Tangible assets	EUR	665,553.30
Land / similar rights	EUR	307,910.63
Other tangible assets / fixtures and fittings	EUR	357,642.67
Financial assets	EUR	2.00
Shares in participations / subsidiaries and the like	EUR	2.00
Shares in related companies	EUR	2.00
Current assets	EUR	9,641,893.46
Stocks	EUR	5,216,305.98
Raw materials, consumables and supplies	EUR	2,896,600.07
Finished goods / work in progress	EUR	4,248,018.46
Advance payments made	EUR	75,326.69
Minus received advance payments for orders / installments for stocks	EUR	-2,003,639.24
Accounts receivable	EUR	3,776,748.93
Trade debtors	EUR	2,684,674.09
Amounts due from related companies	EUR	896,288.26
Other debtors and assets	EUR	195,786.58
Liquid means	EUR	648,838.55

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Remaining other assets	EUR	35,813.60
Accruals (assets)	EUR	35,813.60
LIABILITIES	EUR	13,295,911.00
Shareholders' equity	EUR	4,436,205.64
Capital	EUR	25,000.00
Subscribed capital (share capital)	EUR	25,000.00
Reserves	EUR	3,907,840.00
Capital reserves	EUR	3,907,840.00
Balance sheet profit/loss (+/-)	EUR	503,365.64
Profit / loss brought forward	EUR	-202,732.41
Annual surplus / annual deficit	EUR	706,098.05
Provisions	EUR	3,019,072.00
Pension provisions and comparable provisions	EUR	662,595.00
Provisions for taxes	EUR	17,487.00
Other / unspecified provisions	EUR	2,338,990.00
Liabilities	EUR	5,192,382.36
Financial debts	EUR	2,766,570.62
Liabilities due to banks	EUR	2,766,570.62
Other liabilities	EUR	2,425,811.74
Trade creditors (for IAS incl. bills of exchange)	EUR	1,060,425.86
Liabilities due to related companies	EUR	1,295,013.11
Unspecified other liabilities	EUR	70,372.77
thereof liabilities from tax / financial authorities	EUR	0.00
thereof liabilities from social security	EUR	0.00
Other liabilities	EUR	648,251.00
Deferred taxes (not included under provisions/liabilities)	EUR	648,251.00
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.		
Code (HGB)		
Sales	EUR	27,868,292.99
Inventory change + own costs (+/-)	EUR	817,153.90
Inventory change (+/-)	EUR	110,225.64
Capitalised own costs	EUR	706,928.26
Other operating income	EUR	118,858.16
Cost of materials	EUR	10,170,947.17
Raw materials and supplies, purchased goods	EUR	8,990,465.99
Purchased services	EUR	1,180,481.18
Gross result (+/-)	EUR	18,633,357.88
Staff expenses	EUR	8,885,053.52
Wages and salaries	EUR	7,640,904.23
Social security contributions and expenses for pension plans and benefits	EUR	1,244,149.29

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Total depreciation	EUR	977,853.91
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	977,853.91
Other operating expenses	EUR	7,871,406.81
Operating result from continuing operations	EUR	899,043.64
Interest result (+/-)	EUR	-122,217.44
Interest and similar income	EUR	31,094.32
thereof from related companies	EUR	31,094.32
Interest and similar expenses	EUR	153,311.76
Financial result (+/-)	EUR	-122,217.44
Result from ordinary operations (+/-)	EUR	776,826.20
Income tax / refund of income tax (+/-)	EUR	-68,001.00
Other taxes / refund of taxes	EUR	-2,727.15
Tax (+/-)	EUR	-70,728.15
Annual surplus / annual deficit	EUR	706,098.05

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	12,837,321.17
Fixed assets	EUR	3,481,281.18
Intangible assets	EUR	2,883,792.92
Internally generated industrial property rights and similar rights and assets	EUR	2,716,345.61
Concessions, licences, rights	EUR	167,447.31
Tangible assets	EUR	597,486.26
Land / similar rights	EUR	316,759.14
Other tangible assets / fixtures and fittings	EUR	280,727.12
Financial assets	EUR	2.00
Shares in participations / subsidiaries and the like	EUR	2.00
Shares in related companies	EUR	2.00
Current assets	EUR	9,327,969.99
Stocks	EUR	5,071,836.64
Raw materials, consumables and supplies	EUR	2,710,812.65
Finished goods / work in progress	EUR	4,279,083.66
Advance payments made	EUR	63,604.77
Minus received advance payments for orders / installments for stocks	EUR	-1,981,664.44
Accounts receivable	EUR	2,918,413.28
Trade debtors	EUR	1,703,400.22

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Amounts due from related companies	EUR	858,364.99
Other debtors and assets	EUR	356,648.07
Liquid means	EUR	1,337,720.07
Remaining other assets	EUR	28,070.00
Accruals (assets)	EUR	28,070.00
LIABILITIES	EUR	12,837,321.17
Shareholders' equity	EUR	622,267.59
Capital	EUR	25,000.00
Subscribed capital (share capital)	EUR	25,000.00
Reserves	EUR	800,000.00
Capital reserves	EUR	800,000.00
Balance sheet profit/loss (+/-)	EUR	-202,732.41
Profit / loss brought forward	EUR	3,108,345.99
Annual surplus / annual deficit	EUR	-3,311,078.40
Provisions	EUR	3,380,106.00
Pension provisions and comparable provisions	EUR	587,506.00
Provisions for taxes	EUR	288,000.00
Other / unspecified provisions	EUR	2,504,600.00
Liabilities	EUR	8,147,292.69
Financial debts	EUR	3,020,797.30
Liabilities due to banks	EUR	3,020,797.30
Other liabilities	EUR	5,126,495.39
Trade creditors (for IAS incl. bills of exchange)	EUR	816,382.03
Liabilities due to related companies	EUR	4,014,478.27
Unspecified other liabilities	EUR	295,635.09
thereof liabilities from tax / financial authorities	EUR	0.00
Other liabilities	EUR	687,654.89
Deferred taxes (not included under provisions/liabilities)	EUR	687,654.89
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	21,874,273.04
Inventory change + own costs (+/-)	EUR	866,274.19
Inventory change (+/-)	EUR	60,936.58
Capitalised own costs	EUR	805,337.61
Other operating income	EUR	201,897.50
Cost of materials	EUR	9,204,023.08
Raw materials and supplies, purchased goods	EUR	8,325,228.78
Purchased services	EUR	878,794.30
Gross result (+/-)	EUR	13,738,421.65
Staff expenses	EUR	9,876,275.06
Wages and salaries	EUR	8,549,660.20
Social security contributions and expenses for pension plans and		

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LD DIDACTIC GMBH - 528280

PAGE NO. : 13

benefits	EUR	1,326,614.86
Total depreciation	EUR	828,357.42
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	828,357.42
Other operating expenses	EUR	5,756,349.12
Operating result from continuing operations	EUR	-2,722,559.95
Interest result (+/-)	EUR	-202,075.76
Interest and similar income	EUR	34,066.97
thereof from related companies	EUR	34,066.97
Interest and similar expenses	EUR	236,142.73
Financial result (+/-)	EUR	-202,075.76
Result from ordinary operations (+/-)	EUR	-2,924,635.71
Income tax / refund of income tax (+/-)	EUR	-383,696.04
Other taxes / refund of taxes	EUR	-2,746.65
Tax (+/-)	EUR	-386,442.69
Annual surplus / annual deficit	EUR	-3,311,078.40

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13
EUR	1	INR 83.64

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)