

MIRA INFORM REPORT

Report No. :	544417
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	TDP SP. Z O.O.
Registered Office :	Ul. Okulickiego 7/9 05-500 Piaseczno
Country :	Poland
Financials (as on) :	31.12.2016
Date of Incorporation :	16.03.2005
Com. Reg. No.:	KRS 232307
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • Rental of commercial and warehouse space (industrial park) • Real estate renting • Manufacture of electronic elements • Distribution of water sewage and refuse disposal, sanitation and similar activities • Building erection related general building activity • Other wholesale of machines • Cargo handling and storage of other products
No. of Employees :	92 (2010)

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct

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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 (30.06.2018)	Current Rating (30.09.2018)
Poland	A2	A2

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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POLAND - ECONOMIC OVERVIEW

Poland has the sixth-largest economy in the EU and has long had a reputation as a business-friendly country with largely sound macroeconomic policies. Since 1990, Poland has pursued a policy of economic liberalization. During the 2008-09 economic slowdown Poland was the only EU country to avoid a recession, in part because of the government's loose fiscal policy combined with a commitment to rein in spending in the medium-term Poland is the largest recipient of EU development funds and their cyclical allocation can significantly impact the rate of economic growth.

The Polish economy performed well during the 2014-17 period, with the real GDP growth rate generally exceeding 3%, in part because of increases in government social spending that have helped to accelerate consumer-driven growth. However, since 2015, Poland has implemented new business restrictions and taxes on foreign-dominated economic sectors, including banking and insurance, energy, and healthcare, that have dampened investor sentiment and has increased the government's ownership of some firms. The government reduced the retirement age in 2016 and has had mixed success in introducing new taxes and boosting tax compliance to offset the increased costs of social spending programs and relieve upward pressure on the budget deficit. Some credit ratings agencies estimate that Poland during the next few years is at risk of exceeding the EU's 3%-of-GDP limit on budget deficits, possibly impacting its access to future EU funds. Poland's economy is projected to perform well in the next few years in part because of an anticipated cyclical increase in the use of its EU development funds and continued, robust household spending.

Poland faces several systemic challenges, which include addressing some of the remaining deficiencies in its road and rail infrastructure, business environment, rigid labor code, commercial court system, government red tape, and burdensome tax system, especially for entrepreneurs. Additional long-term challenges include diversifying Poland's energy mix, strengthening investments in innovation, research, and development, as well as stemming the outflow of educated young Poles to other EU member states, especially in light of a coming demographic contraction due to emigration, persistently low fertility rates, and the aging of the Solidarity-era baby boom generation.

Source : CIA

COMPANY NAME AND ADDRESS

TDP Sp. z o.o.

ul. Okulickiego 7/9
05-500 Piaseczno
Phone: 22 233 17 96
22 233 18 49
Website: www.tdp.com.pl

COMPANY SUMMERY

Legal form	Limited liability company	(5)
Stat.no.	140078344	
Tax ID	PL 1231051854	
Establishment	16.03.2005	(5)
Changes of names and addresses	16.03.2005 Thomson Displays Polska Sp. z o.o. 29.08.2006 TDP Sp. z o.o.	
Registration:	14.04.2005, District Court Warszawa, XIV Department, KRS 232307	
Shareholders	TTD INTERNATIONAL S.A.S., 46, Quai Alphonse Le Gallo, 92648 Boulogne Cedex, France	PLN 361 067 500,00 100,00%
	list entered to NCR /KRS/ on 26.02.2009	
Initial Capital	Initial capital divided into 722135 shares of PLN 500,00 each Changes of initial capital - until 14.07.2005 the capital estimated	PLN 361 067 500,00 PLN 50 000,00
Management	Harish Sood - president Representation: Each member of the board of directors or proxy individually.	

Main activity	Rental of commercial and warehouse space (industrial park)		
	Branches NACE 2007:		
	Real estate renting		(L.68.20.Z)
	Manufacture of electronic elements		(C.26.11.Z)
	Distribution of water sewage and refuse disposal, sanitation and similar activities		(E.36.00.Z)
	Building erection related general building activity		(F.41.10.Z)
	Other wholesale of machines		(G.46.52.Z)
	Cargo handling and storage of other products		(H.52.10.B)
Employment	2006:	3490	employees
	2007:	2820	employees
	30.09.2008:	1857	employees
	30.09.2009:	154	employees
	30.09.2010:	92	employees
Turnover	2012	PLN	16 436 723,42
	2013	PLN	17 624 243,79
	2014	PLN	18 952 472,36
	2015	PLN	23 447 861,72
	2016	PLN	23 913 056,51

FINANCIAL STATEMENTS

As at the day the report was prepared, there is no information in the register that the company filed to court the financial statement for the most recent accounting period.
The company is obliged to submit financial statement to court within 15 days from the date of its approval which in turn should occur not later than 6 months form the balance date.

Source of financial data	Court annual 31.12.2016 (PLN)	Court annual 31.12.2015 (PLN)	Court annual 31.12.2014 (PLN)	Court annual 31.12.2013 (PLN)
Personal balance sheet as at				
-A. Fixed assets.....		93 618 284,76	95 711 254,03	67 981 409,83
- I. Intangible assets.....		20 638,28	22 606,55	24 967,61
- 3. Other intangible assets.....		20 638,28	22 606,55	24 967,61
- II. Tangible assets.....		219 974,64	256 707,48	67 956 442,22
- 1. Fixed goods.....		219 974,64	256 707,48	67 956 442,22
- a) land.....				66 074 884,11
- b) buildings, premises, facilities.....				1 661 160,37
- c) machinery and equipment.....		201 091,48	202 903,36	154 141,54
- d) fleet of motor vehicles.....		13 925,80	45 881,01	48 300,56
- e) other fixed goods.....		4 957,36	7 923,11	17 955,64
- IV. Long term investments.....		93 377 671,84	95 431 940,00	

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- 1. Real estate.....		93 377 671,84	95 431 940,00	
-B. Current assets.....	19 172 602,44	23 269 863,36	24 271 433,68	21 288 068,32
- I. Stock.....	68 763,02	68 763,02	68 763,02	68 763,02
- 1. Raw materials.....	68 763,02	68 763,02	68 763,02	68 763,02
- II. Short-term receivables.....	18 033 666,91	18 881 139,92	17 892 398,58	18 236 225,60
- 1. Receivables from affiliated companies.....	16 293 190,88	11 593 016,90	11 003 603,78	9 660 226,87
- a) Due to deliveries and services with payment period:.....	16 293 190,88	11 593 016,90	11 003 603,78	9 660 226,87
- - up to 12 months.....	16 293 190,88	11 593 016,90	11 003 603,78	9 660 226,87
- 2. Other receivables	1 740 476,03	7 288 123,02	6 888 794,80	8 575 998,73
- a) Due to deliveries and services with payment period:.....	1 733 912,57	7 261 096,22	6 861 768,00	7 856 814,73
- - up to 12 months.....	1 733 912,57	7 261 096,22	6 861 768,00	7 856 814,73
- b) Due to taxes, subsidies, insurances, duties, etc.....				25,26
- c) Other.....	6 563,46	27 026,80	27 026,80	719 158,74
- III. Short term investments.....	1 029 352,97	2 238 423,89	4 451 403,35	2 369 561,74
- 1. Short-term financial assets...	1 029 352,97	2 238 423,89	4 451 403,35	2 369 561,74
- c) cash and other liquid assets.....	1 029 352,97	2 238 423,89	4 451 403,35	2 369 561,74
- - cash in hand and on bank account.....	1 029 352,97	2 238 423,89	2 944 594,03	1 111 111,74
- - other liquid assets.....			1 506 809,32	1 258 450,00
-IV. Short-term prepayments and accrued income.....	40 819,54	2 081 536,53	1 858 868,73	613 517,96
-D. Total assets.....	109 960 284,66	116 888 148,12	119 982 687,71	89 269 478,15
-A. Shareholders' equity.....	23 993 203,79	31 467 368,40	33 786 398,41	13 143 168,83
- I. Basic share capital.....	361 067 500,00	361 067 500,00	361 067 500,00	361 067 500,00
- VII. Profit (loss) carried forward.	-	-	-	-
	329 600 131,60	327 281 101,59	347 924 331,17	347 250 983,91
- VIII. Net profit (loss).....	-7 474 164,61	-2 319 030,01	20 643 229,58	-673 347,26
-B. Liabilities and reserves for liabilities.....	85 967 080,87	85 420 779,72	86 196 289,30	76 126 309,32
- I. Reserves for liabilities.....	8 970 565,39	7 639 286,08	6 477 517,35	4 716 625,12
- 2. Reserves for pensions and similar social payments.....		65 954,23	69 097,05	59 734,46
- - long-term.....		65 954,23	69 097,05	59 734,46
- 3. Other reserves.....	8 970 565,39	7 573 331,85	6 408 420,30	4 656 890,66
- - short-term.....	8 970 565,39	7 573 331,85	6 408 420,30	4 656 890,66
-II. Long-term liabilities.....	34 302 868,03	33 624 991,02	30 006 866,71	25 578 562,25
- 1. Due affiliated companies.....	34 302 868,03	33 624 991,02	30 006 866,71	25 578 562,25
-III. Short-term liabilities.....	42 793 647,45	43 314 986,36	48 887 253,18	44 623 569,33
- 1. Due to affiliated companies.....	29 583 698,62	30 702 472,26	43 210 406,14	39 588 544,07
- a) Due to deliveries and services with payment period:.....	9 791 649,86	5 466 735,83	11 955 207,88	11 343 351,90
- - up to 12 months.....	9 791 649,86	5 466 735,83	11 955 207,88	11 343 351,90
- b) Other.....	19 792 048,76	25 235 736,43	31 255 198,26	28 245 192,17
- 2. Other liabilities.....	13 147 459,59	12 560 596,34	5 626 514,43	4 981 044,88

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- d) Due to deliveries and services with payment period:.....	10 725 721,83	9 740 319,87	3 202 105,80	2 957 138,66
- - up to 12 months.....	10 725 721,83	9 740 319,87	3 202 105,80	2 957 138,66
- g) Due to taxes, subsidies, insurances, duties, etc.....	437 601,85	499 328,81	487 395,87	612 083,34
- h) Due to salaries.....	159 179,20	209 747,73	252 991,77	218 253,51
- i) Other.....	1 824 956,71	2 111 199,93	1 684 020,99	1 193 569,37
- 3. Special funds.....	62 489,24	51 917,76	50 332,61	53 980,38
-IV. Accruals and deferred income....		841 516,26	824 652,06	1 207 552,62
- 2. Other accruals.....		841 516,26	824 652,06	1 207 552,62
- - short-term.....		841 516,26	824 652,06	1 207 552,62
-D. Total liabilities.....	109 960 284,66	116 888 148,12	119 982 687,71	89 269 478,15
Source of financial data	Court annual	Court annual	Court annual	Court annual
individual PROFIT AND LOSS ACCOUNT	01.01.2016-31.12.2016 (PLN)	01.01.2015-31.12.2015 (PLN)	01.01.2014-31.12.2014 (PLN)	01.01.2013-31.12.2013 (PLN)
-A. Income from sales and similar.....	23 913 056,51	23 447 861,72	18 952 472,36	17 624 243,79
- I. Net income on sales.....	23 900 621,41	23 352 260,82	18 751 833,06	17 041 250,66
- IV. Income from sales of goods and materials.....	12 435,10	95 600,90	200 639,30	582 993,13
-B. Operational costs.....	17 325 524,12	19 913 015,52	20 870 072,91	19 536 754,73
- I. Depreciation.....	53 563,53	70 799,50	1 173 610,29	1 229 008,05
- II. Materials and energy.....	5 516 267,83	6 786 529,47	5 463 798,30	6 241 340,09
- III. Third party services.....	2 517 288,15	2 453 595,66	3 789 901,09	1 468 674,22
- IV. Taxes and duties.....	6 080 535,76	5 896 702,74	5 936 288,71	6 058 155,32
- V. Salaries and wages.....	2 354 216,30	3 579 387,27	3 489 836,22	3 053 377,13
- VI. Social security.....	616 909,47	778 544,81	792 223,74	696 225,85
- VII. Other.....	176 352,24	347 456,07	222 265,67	242 157,75
- VIII. Costs of goods and materials sold.....	10 390,84		2 148,89	547 816,32
-C. Profit on sale.....	6 587 532,39	3 534 846,20		
-C. Loss on sale.....			1 917 600,55	1 912 510,94
-D. Other operating incomes.....	70 381,85	9 677 745,61	31 610 958,55	38 783 488,05
- I. Incomes from disposal non-financial assets.....	25 920,55	120 934,15	320 762,17	356 061,96
- III. Other operating incomes.....	44 461,30	9 556 811,46	31 290 196,38	38 427 426,09
-E. Other operating costs.....	10 896 983,55	7 961 031,28	2 168 291,08	38 190 058,11
- II. Goodwill revaluation.....	2 768 784,84			
- III. Other operating costs.....	8 128 198,71	7 961 031,28	2 168 291,08	38 190 058,11
-F. Profit on operating activities....		5 251 560,53	27 525 066,92	
-F. Loss on operating activities.....	4 239 069,31			1 319 081,00
-G. Financial incomes.....	9 127,13	24 191,14	105 000,96	906 957,46
- II. Interest received.....	9 127,13	24 191,14	105 000,96	31 150,96
- V. Other.....				875 806,50
-H. Financial costs.....	3 244 222,43	7 594 781,68	6 986 838,30	261 223,72
- I. Interest.....	351 363,51	522 346,17	443 119,24	261 223,72

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- IV. Other.....	2 892 858,92	7 072 435,51	6 543 719,06	
-I. Profit on economic activity.....			20 643 229,58	
-I. Loss on economic activity.....	7 474 164,61	2 319 030,01		673 347,26
-K. Gross profit.....			20 643 229,58	
-K. Gross loss.....	7 474 164,61	2 319 030,01		673 347,26
-N. Net profit.....			20 643 229,58	
-N. Net loss.....	7 474 164,61	2 319 030,01		673 347,26

Ratios	01.01.2016- 31.12.2016	01.01.2015- 31.12.2015	01.01.2014- 31.12.2014	01.01.2013- 31.12.2013
Current ratio	0,45	0,54	0,50	0,48
Quick ratio	0,45	0,49	0,46	0,46
Immediate ratio	0,02	0,05	0,09	0,05
Return on sale	-31,26	-9,89	108,92	-3,82
Return on assets	-6,80	-1,98	17,21	-0,75
Return on equity	-31,15	-7,37	61,10	-5,12
Average trade debtors' days	276,01	293,91	344,58	377,67
Average stock turnover's days	1,05	1,07	1,32	1,42
average payables payment period	654,98	674,26	941,50	924,16
Total indebtedness ratio	78,18	73,08	71,84	85,28

**While rating the company, it is advisable
to take into consideration information about the branch, the company is acting in**

(L.68.20.Z - NACE 2007), as at :	30.09.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Current ratio.....	2,37	2,03	1,86	3,08	1,62
Quick ratio.....	2,15	1,76	1,69	2,93	1,55
Immediate ratio.....	0,81	0,71	0,64	1,41	0,78
Return on sale.....	15,11	10,18	2,16	14,14	10,36
Return on assets.....	1,70	2,10	0,45	3,13	1,98
Return on equity.....	2,51	3,04	0,64	4,17	2,99
Average trade debtors' days.....	211,75	105,43	126,82	51,16	42,66
Average stock turnover's days.....	35,91	36,86	25,99	6,44	6,11
average payables payment period.....	208,29	169,12	197,04	70,57	146,97
Total indebtedness ratio.....	32,02	30,94	29,53	25,00	33,94
Percent share in the examined group of companies with net profit.....	81,70	79,80	78,20	86,50	87,30
Sales/revenue per employee in th. PLN....	367,00	472,38	428,14	460,35	455,57
Average sales/revenue per company in th. PLN.....	37 696,44	49 138,18	43 093,68	49 734,80	50 518,66

according to the Central Statistical Office

Locations: seat:
ul. Okulickiego 7/9, 05-500 Piaseczno
Phone: 22 233 17 96

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Website: www.tdp.com.pl

Real Estate Verification of information on real estate ownership position through the Real Estate Register is not covered by the standard report.

Means of transport As at 31.12.2015 book value of car fleet was: PLN 13 925,80

Shares in other companies As at 22.11.2018 there are no shares in other companies.

Connections: Harish Sood
Connections have not been determined due to no possibility of identification of the persons or subjects which appear in the company.
Data concerning connections are valid as at: 22.11.2018.

General information As at 17.12.2018 debt of the subject is available for purchase in the public trading.
Debt amount: 104 412 PLN
Source: <http://www.lista-dlugow.pl>
The subject has not decided to cooperate in elaboration of this report yet.
If we obtain any further information, we will send it in the.

Banks Names of banks were not disclosed

Payment Manner Slow But Correct (38)
Credit capability Business connections should not be refused, credits are not recommended. (42)
The commercial credit cannot be determined due to the lack of insight into the complete and current financial situation of the subject company.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
PLN	1	INR 18.76

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)