

MIRA INFORM REPORT

Report No. :	522684
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	BIESTERFELD CHEMIA SPECJALNA SP. Z O.O.
Registered Office :	Ul. Klonowa 4 00-591 Warszawa
Country :	Poland
Financials (as on) :	31.12.2017
Date of Incorporation :	28.11.2003
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> Supply of specialized supplements and intermediates for the pharmaceutical, food, cosmetic, chemical, paint and coatings, construction and chemicals industry, and for the processing and production of plastics and rubber. Wholesale of chemical products.
No. of Employees :	29

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 :	Good
Payment Behaviour :	No Complaints
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 (31.12.2017)	Current Rating (01.04.2018)
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

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

BIESTERFELD CHEMIA SPECJALNA SP. Z O.O.

ul. Klonowa 4
00-591 Warszawa
Phone: 22 507 60 10
Fax: 22 856 74 11
Website: www.biesterfeld-spezialchemie.com

COMPANY SUMMERY

Legal form	Limited liability company
Stat.no.	015599241
Tax ID	PL 1080000065
Establishment	16.10.2003
Changes of names and addresses	ul. Wałbrzyska 11/254, 02-739 Warszawa 06.07.2006 ul. Klonowa 4, 00-591 Warszawa
Registration:	28.11.2003, District Court Warszawa, XII Department, KRS 181437
Shareholders	BIESTERFELD SPEZIALCHEMIE GmbH, Ferdinandstraße 41, 20095 Hamburg, Germany list entered to NCR /KRS/ on 24.06.2014
Initial Capital	Initial capital divided into 10000 shares of PLN 500,00 each Changes of initial capital - since 23.10.2008 until 24.06.2014 the capital estimated
Management	Marek Józef Parol , personal ID no. (PESEL) 60121902195, ul. Bagatela 1, 05-400 Otwock - president Matthias Trapmann - member of board of directors Proxies: Tomasz Paweł Kowalczyk , personal ID no. (PESEL) 75093000776 Representation: Each member of the board of directors individually.

Main activity	Supply of specialized supplements and intermediates for the pharmaceutical, food, cosmetic, chemical, paint and coatings, construction and chemicals industry, and for the processing and production of plastics and rubber Branches NACE 2007: Wholesale of chemical products		
Employment	2010:	20	employees
	2014:	25	employees
	2015:	24	employees
	04.2016:	24	employees
	2017:	29	employees
Turnover	2014	PLN	125 710 186,24
	2015	PLN	145 137 452,40
	2016	PLN	163 460 206,76
	01.01.2017 - 31.03.2017	PLN	45 913 027,36
	2017	PLN	173 822 264,22

FINANCIAL STATEMENTS

Source of financial data	Court annual 31.12.2017 (PLN)	Subject annual 31.12.2016 (PLN)	Court annual 31.12.2015 (PLN)	Court annual 31.12.2014 (PLN)
Personal balance sheet as at	31.12.2017	31.12.2016	31.12.2015	31.12.2014
-A. Fixed assets.....	876 574,87	881 443,53	1 116 195,52	1 181 646,58
- I. Intangible assets.....	31 743,85	31 217,59	17 284,36	15 834,00
- 3. Other intangible assets.....	31 743,85	31 217,59	17 284,36	15 834,00
- II. Tangible assets.....	257 736,10	474 648,00	711 152,70	884 631,40
- 1. Fixed goods.....	257 736,10	474 648,00	711 152,70	884 631,40
- c) machinery and equipment.....	89 397,13	80 200,59	72 786,90	73 368,35
- d) fleet of motor vehicles.....	161 534,97	384 241,41	624 757,80	793 266,05
- e) other fixed goods.....	6 804,00	10 206,00	13 608,00	17 997,00
- III. Long term receivables.....	105 875,46	105 875,46	105 875,46	105 346,15
- 2. Other receivables.....	105 875,46	105 875,46	105 875,46	105 346,15
-V. Long-term prepayments and accrued income.....	481 219,46	269 702,48	281 883,00	175 835,03
- 1. Deferred tax assets.....	481 219,46	269 702,48		
- 2. Other prepayments.....			281 883,00	
-B. Current assets.....	38 421 232,30	50 721 903,41	45 468 916,27	44 016 939,56
- I. Stock.....	16 501 916,65	13 696 503,42	11 513 441,20	10 251 852,69
- 3. Finished products.....			11 186 523,87	
- 4. Goods for re-sale.....	15 045 776,91	13 696 503,42	326 917,33	10 251 852,69
- 5. Advance payments	1 456 139,74			
- II. Short-term receivables.....	21 836 626,70	18 792 782,36	16 542 997,66	16 781 950,96
- 1. Receivables from affiliated companies.....	640 602,88	605 246,44	841 495,14	895 975,94
- a) Due to deliveries and	640 602,88	605 246,44	840 850,74	895 975,94

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services with payment period:.....				
- up to 12 months.....	640 602,88	605 246,44	840 850,74	895 975,94
- b) Other.....			644,40	
- 2. Other receivables	21 196 023,82	18 187 535,92	15 701 502,52	15 885 975,02
- a) Due to deliveries and	20 901 092,91	18 023 190,90	15 605 792,13	15 615 556,35
services with payment period:.....				
- up to 12 months.....	20 901 092,91	18 023 190,90	15 605 792,13	15 615 556,35
- b) Due to taxes, subsidies,	230 969,83	138 702,49	73 277,90	270 418,67
insurances, duties, etc.....				
- c) Other.....	63 961,08	25 642,53	22 432,49	
- III. Short term investments.....	8 145,03	18 147 135,19	17 350 041,72	16 935 683,22
- 1. Short-term financial assets...	8 145,03	18 147 135,19	17 350 041,72	16 935 683,22
- c) cash and other liquid	8 145,03	18 147 135,19	17 350 041,72	16 935 683,22
assets.....				
- cash in hand and on bank	8 145,03	18 147 135,19	17 350 041,72	16 935 683,22
account.....				
-IV. Short-term prepayments and	74 543,92	85 482,44	65 435,69	47 452,69
accrued income.....				
-C. Other Assets.....			0,00	
-D. Total assets.....	39 297 807,17	51 603 346,94	46 585 111,79	45 198 586,14
-A. Shareholders' equity.....	16 152 022,76	15 766 819,65	14 207 480,23	12 207 691,77
- I. Basic share capital.....	5 000 000,00	5 000 000,00	5 000 000,00	5 000 000,00
- IV. Statutory reserve capital.....	4 266 819,65	4 207 480,23	3 207 691,77	2 002 712,22
- VIII. Net profit (loss).....	12 885 203,11	13 059 339,42	9 999 788,46	8 204 979,55
- IX. Deductions from profit	-6 000 000,00	-6 500 000,00	-4 000 000,00	-3 000 000,00
during the accounting year (-.....)				
-B. Liabilities and reserves for	23 145 784,41	35 836 527,29	32 377 631,56	32 990 894,37
liabilities.....				
- I. Reserves for liabilities.....	643 115,81	676 863,30	587 739,52	682 636,42
- 1. Deferred income tax reserves..	20 735,05	2 038,73	9 487,00	35 801,34
- 2. Reserves for pensions and	54 387,00	29 046,00	27 868,00	24 108,00
similar social payments.....				
- long-term.....		29 046,00	27 868,00	24 108,00
- short-term.....	54 387,00			
- 3. Other reserves.....	567 993,76	645 778,57	550 384,52	622 727,08
- short-term.....	567 993,76	645 778,57	550 384,52	622 727,08
-II. Long-term liabilities.....		0,00		
-III. Short-term liabilities.....	21 437 824,08	35 156 608,26	31 789 892,04	32 305 740,75
- 1. Due to affiliated companies.....	6 693 871,35	25 932 207,61	23 057 179,53	25 766 246,01
- a) Due to deliveries and	4 191 388,71	3 430 471,50	2 056 068,42	4 763 829,34
services with payment period:.....				
- up to 12 months.....	4 191 388,71	3 430 471,50	2 056 068,42	4 763 829,34
- b) Other.....	2 502 482,64	22 501 736,11	21 001 111,11	21 002 416,67
- 2. Other liabilities.....	14 743 952,73	9 224 400,65	8 732 712,51	6 539 494,74
- a) Loans.....	4 281 424,79	138 183,63		921 401,30
- d)Due to deliveries and	7 454 909,81	5 809 889,40	5 970 440,69	3 792 781,01
services with payment period:.....				
- up to 12 months.....	7 454 909,81	5 809 889,40	5 970 440,69	3 792 781,01
- g) Due to taxes, subsidies,	2 774 846,59	3 140 306,86	2 614 832,35	1 784 865,96

insurances, duties, etc.....				
- i) Other.....	232 771,54	136 020,76	147 439,47	40 446,47
-IV. Accruals and deferred income....	1 064 844,52	3 055,73		2 517,20
- 2. Other accruals.....	1 064 844,52	3 055,73		2 517,20
- - short-term.....	1 064 844,52	3 055,73		2 517,20
-C. Other Liabilities.....			0,00	
-D. Total liabilities.....	39 297 807,17	51 603 346,94	46 585 111,79	45 198 586,14
Source of financial data	Court	Subject	Court	Court
	annual	annual	annual	annual
individual PROFIT AND LOSS	01.01.2017-	01.01.2016-	01.01.2015-	01.01.2014-
ACCOUNT	31.12.2017	31.12.2016	31.12.2015	31.12.2014
	(PLN)	(PLN)	(PLN)	(PLN)
-A. Income from sales and similar.....	173 822 264,22	163 460 206,76	145 137 452,40	125 710 186,24
- - including related companies.....	12 904 713,61		11 713 909,17	8 174 880,08
- I. Net income on sales.....	769 996,11	842 522,53	773 060,32	669 001,36
- IV. Income from sales of goods and materials.....	173 052 268,11	162 617 684,23	144 364 392,08	125 041 184,88
-B. Operational costs.....	158 034 362,27	147 474 337,88	131 819 143,33	115 248 075,12
- I. Depreciation.....	235 536,45	298 490,43	297 329,50	324 599,09
- II. Materials and energy.....	109 416,28	85 332,36	57 222,76	74 415,56
- III. Third party services.....	4 130 157,47	3 902 909,71	3 459 256,30	3 164 345,68
- IV. Taxes and duties.....	100 895,32	65 014,31	43 201,18	52 138,86
- V. Salaries and wages.....	5 478 757,15	5 243 202,07	4 789 062,84	4 664 508,86
- VI. Social security.....	892 031,79	793 763,69	725 870,71	679 634,19
- VII. Other.....	1 157 880,55	1 006 619,21	932 529,91	864 048,06
- VIII. Costs of goods and materials sold.....	145 929 687,26	136 079 006,10	121 514 670,13	105 424 384,82
-C. Profit on sale.....	15 787 901,95	15 985 868,88	13 318 309,07	10 462 111,12
-D. Other operating incomes.....	116 105,77	173 955,08	196 418,96	155 482,26
- I. Incomes from disposal non-financial assets.....	82 078,80	84 916,48	30 680,47	42 360,85
- III. Other operating incomes.....	34 026,97	89 038,60	165 738,49	113 121,41
-E. Other operating costs.....	81 940,39	48 366,19	894 288,50	158 981,07
- I. Loss on disposal of non-financial assets.....			2 288,81	
- II. Goodwill revaluation.....		104,88	750 026,19	30 000,00
- III. Other operating costs.....	81 940,39	48 261,31	141 973,50	128 981,07
-F. Profit on operating activities....	15 822 067,33	16 111 457,77	12 620 439,53	10 458 612,31
-G. Financial incomes.....	9 533,54	67 780,09	4 704,53	23,07
- II. Interest received.....	9 533,54	5 142,85	4 704,53	23,07
- V. Other.....		62 637,24		
-H. Financial costs.....	159 955,42	29 338,19	244 342,91	301 911,34
- I. Interest.....	87 077,00	29 338,19	96 241,97	164 912,22
- - related companies.....	14 065,97		38 837,54	17 679,68
- IV. Other.....	72 878,42		148 100,94	136 999,12
-I. Profit on economic activity.....	15 671 645,45	16 149 899,67	12 380 801,15	10 156 724,04
-J. Exceptional items.....			0,00	
-K. Gross profit.....	15 671 645,45	16 149 899,67	12 380 801,15	10 156 724,04

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-L. Corporation tax.....	2 786 442,34	3 090 560,25	2 381 012,69	1 951 744,49
-M. Other statutory charges.....			0,00	
-N. Net profit.....	12 885 203,11	13 059 339,42	9 999 788,46	8 204 979,55

Ratios	01.01.2017- 31.12.2017	01.01.2016- 31.12.2016	01.01.2015- 31.12.2015	01.01.2014- 31.12.2014
Current ratio	1,79	1,44	1,43	1,36
Quick ratio	1,02	1,05	1,07	1,04
Immediate ratio		0,52	0,55	0,52
Return on sale	7,41	7,99	6,89	6,53
Return on assets	32,79	25,31	21,47	18,15
Return on equity	79,77	82,83	70,38	67,21
Average trade debtors' days	45,85	42,08	41,60	48,73
Average stock turnover's days	34,65	30,67	28,95	29,77
average payables payment period	45,02	78,72	79,95	93,80
Total indebtedness ratio	58,90	69,45	69,50	72,99

While rating the company, it is advisable

to take into consideration information about the branch, the company is acting in

(G.46.75.Z - NACE 2007), as at :	31.03.2018	31.12.2017	31.12.2016	31.12.2015
Current ratio.....	1,70	1,92	1,66	1,55
Quick ratio.....	1,20	1,36	1,13	0,94
Immediate ratio.....	0,09	0,12	0,12	0,13
Return on sale.....	2,75	3,51	4,49	3,99
Return on assets.....	1,10	5,58	7,24	7,70
Return on equity.....	2,44	10,82	14,60	18,77
Average trade debtors' days.....	83,60	80,23	71,31	50,76
Average stock turnover's days.....	44,14	42,13	39,61	41,71
average payables payment period.....	89,32	77,39	76,83	70,79
Total indebtedness ratio.....	54,77	48,45	50,38	58,96
Percent share in the examined group of companies with net profit.....	65,80	82,70	87,30	90,00
Sales/revenue per employee in th. PLN....	580,90	2 273,67	2 168,35	2 234,96
Average sales/revenue per company in th. PLN.....	91 307,72	346 447,28	347 516,38	312 000,71

according to the Central Statistical Office

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Website: www.biesterfeld-spezialchemie.com

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 31.12.2017 book value of car fleet was: PLN 161 534,97
Shares in other companies	As at 10.07.2018 there are no shares in other companies.
Connections:	<p>Marek Józef Parol , personal ID no. (PESEL) 60121902195 - MILAR Sp. z o.o. NIP PL 5290008603, ul. Graniczna 47, 05-825 Grodzisk Mazowiecki · member of board of directors - BIESTERFELD POLSKA Sp. z o.o. NIP PL 5261056812, ul. Klonowa 4, 00-591 Warszawa · president</p> <p>Matthias Trapmann 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: 10.07.2018.</p>
Banks	Names of banks were not disclosed
Payment Manner Credit capability	Analysis of the balance sheet indicates limited liquidity. Business connections appear permissible

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.35
UK Pound	1	INR 89.52
Euro	1	INR 79.57
PLN	1	INR 18.63

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	DNS

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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)