

MIRA INFORM REPORT

Report No. :	522603
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	BIOFAKTOR SP. Z O.O.
Registered Office :	Ul. Czysa 4, 96-100 Skierniewice
Country :	Poland
Financials (as on) :	31.12.2017
Date of Incorporation :	11.10.2000
Legal Form :	Limited Liability Company
Line of Business :	Manufacture of pharmaceutical goods, vitamins and nutritional supplements
No. of Employees :	92 [2017]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow & Delayed
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.

ECGC Country Risk Classification List

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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 & ADDRESS

BIOFAKTOR SP. Z O.O.
Ul. Czysta 4, 96-100 Skierniewice
Phone: 46 832 45 40
Fax: 46 832 45 39
E-mail: info@biofaktor.pl
Website: www.biofaktor.pl

COMPANY SUMMARY

Legal form	Limited Liability Company	(5)
Stat.no.	750703910	
Tax ID	PL 8361667770	
Establishment	11.10.2000	(5)
Registration:	17.10.2001, District Court Łódź, XX Department, KRS 54091	
	Data concerning previous registrations: District Court Skierniewice, RHB 1339	
Shareholders	Dariusz Grabikowski , personal ID no. (PESEL) 66072705517, ul. Białostocka 12/2, 11-500 Giżycko	PLN 75 500,00 50,00%
	Grzegorz Andrzej Więcek , personal ID no. (PESEL) 60031203911, ul. Kubusia Puchatka 1/1, 96-100 Skierniewice	PLN 75 500,00 50,00%
	list entered to NCR /KRS/ on 17.10.2001	
Initial Capital	Initial capital divided into 302 shares of PLN 500,00 each	PLN 151 000,00
Management	Grzegorz Andrzej Więcek , personal ID no. (PESEL) 60031203911, ul. Kubusia Puchatka 1/1, 96-100 Skierniewice - president Proxies: Monika Błaszyk , personal ID no. (PESEL) 72011208269, ul. Połaniecka 5B/10, 66-400 Gorzów Wielkopolski - independent proxy Re resentation: Each member of the board of directors individually.	
Supervisory	Dariusz Grabikowski , personal ID no. (PESEL) 66072705517, ul. Białostocka 12/2, 11-	

accrued income.....				
- 2. Other prepayments.....				33 289,82
-B. Current assets.....	12 061 234,17	13 718 011,63	13 942 890,92	12 499 516,06
- I. Stock.....	6 474 521,22	8 141 958,77	7 894 591,07	6 038 130,22
- 1. Raw materials.....	6 217 420,83	7 675 975,14	7 894 591,07	6 038 130,22
- 2. Semi-finished products and work-in-progress.....	241 807,51	301 209,84		
- 3. Finished products.....	15 292,88			
- 5. Advance payments		164 773,79		
- II. Short-term receivables.....	4 698 640,77	4 682 051,73	4 729 044,77	6 077 145,54
- 2. Other receivables	4 698 640,77	4 682 051,73	4 729 044,77	6 077 145,54
- a) Due to deliveries and services with payment period:.....	3 612 708,73	4 579 242,56	4 686 862,56	6 033 845,22
- - up to 12 months.....	3 612 708,73	4 579 242,56	4 686 862,56	6 033 845,22
- b) Due to taxes, subsidies, insurances, duties, etc.....	460 094,91	64 472,08	15 418,77	34 192,74
- c) Other.....	625 837,13	38 337,09	26 763,44	9 107,58
- III. Short term investments.....	248 554,71	240 084,19	915 138,10	111 180,59
- 1. Short-term financial assets...	248 554,71	240 084,19	915 138,10	111 180,59
- c) cash and other liquid assets.....	248 554,71	240 084,19	915 138,10	111 180,59
- - cash in hand and on bank account.....	248 554,71	240 084,19	915 138,10	111 180,59
-IV. Short-term prepayments and accrued income.....	639 517,47	653 916,94	404 116,98	273 059,71
-D. Total assets.....	49 321 861,89	37 092 168,22	32 020 743,82	31 389 832,84
-A. Shareholders' equity.....	31 262 656,84	32 226 908,34	28 541 342,46	28 150 118,77
- I. Basic share capital.....	151 000,00	151 000,00	151 000,00	151 000,00
- IV. Statutory reserve capital.....	32 075 908,34	28 390 342,42	27 599 118,77	24 711 685,39
- VIII. Net profit (loss).....	-964 251,50	3 685 565,92	1 191 223,69	3 387 433,38
- IX. Deductions from profit during the accounting year (-.....)			-400 000,00	-100 000,00
-B. Liabilities and reserves for liabilities.....	18 059 205,05	4 865 259,88	3 479 401,36	3 239 714,07
-II. Long-term liabilities.....	5 666 620,00			
- 2. Other liabilities.....	5 666 620,00			
- a) Loans.....	5 666 620,00			
-III. Short-term liabilities.....	11 883 915,06	4 356 589,89	2 934 820,53	2 659 222,40
- 2. Other liabilities.....	11 882 784,07	4 355 458,90	2 933 689,54	2 658 091,41
- a) Loans.....	8 810 916,71	834 222,58	227 722,93	732 663,22
- d)Due to deliveries and services with payment period:.....	2 597 758,49	3 295 901,89	2 426 657,19	1 521 564,41
- - up to 12 months.....	2 597 758,49	3 295 901,89	2 426 657,19	1 521 564,41
- e) Advances received.....	42 796,45	42 796,45	28 853,19	117 775,35
- g) Due to taxes, subsidies, insurances, duties, etc.....	184 165,35	153 230,83	233 963,64	271 088,43
- h) Due to salaries.....		4 460,00		
- i) Other.....	247 147,07	24 847,15	16 492,59	15 000,00
- 3. Special funds.....	1 130,99	1 130,99	1 130,99	1 130,99

-IV. Accruals and deferred income....	508 669,99	508 669,99	544 580,83	580 491,67
- 1. Negative company's worth.....			544 580,83	580 491,67
- 2. Other accruals.....	508 669,99	508 669,99		
- - short-term.....	508 669,99	508 669,99		
-D. Total liabilities.....	49 321 861,89	37 092 168,22	32 020 743,82	31 389 832,84
Source of financial data	Court	Court	Court	Court
individual PROFIT AND LOSS	annual	annual	annual	annual
ACCOUNT	01.01.2017-	01.01.2016-	01.01.2015-	01.01.2014-
	31.12.2017	31.12.2016	31.12.2015	31.12.2014
	(PLN)	(PLN)	(PLN)	(PLN)
-A. Income from sales and similar....	28 149 488,58	40 119 257,55	34 165 925,18	33 455 062,03
- I. Net revenue from sale of products.....	28 036 367,48	39 829 295,16	34 164 480,58	33 447 453,23
- II. Net revenue from sale of goods.....	113 121,10	289 962,39	1 444,60	7 608,80
-B. Cost of products, goods sold.....	15 947 152,87	22 902 826,81	19 933 329,36	17 083 369,69
- I. Cost of production of products sold.....	15 883 517,16	22 654 482,06	19 933 329,36	17 083 369,69
- II. Value of products sold.....	63 635,71	248 344,75		
-C. Gross profit on sale.....	12 202 335,71	17 216 430,74	14 232 595,82	16 371 692,34
-D. Costs of sale.....	419 996,88	523 186,48		
-E. General management costs.....	12 293 480,13	12 047 120,82	12 456 736,47	11 473 694,38
-F. Profit on sale.....		4 646 123,44	1 775 859,35	4 897 997,96
-F. Loss on sale.....	511 141,30			
-G. Other operating incomes.....	74 632,64	401 196,74	84 145,23	60 762,93
- I. Incomes from disposal of fixed assets.....	3 752,03			
- III. Other operating incomes.....	70 880,61	401 196,74	84 145,23	60 762,93
-H. Other operating costs.....	354 401,51	570 178,45	104 404,24	563 726,39
- II. Goodwill revaluation.....	67 985,03			
- III. Other operating costs.....	286 416,48	570 178,45	104 404,24	563 726,39
-I. Profit on operating activities....		4 477 141,73	1 755 600,34	4 395 034,50
-I. Loss on operating activities.....	790 910,17			
-J. Financial incomes.....	69 227,81	124 322,33	146 976,59	62 754,30
- II. Interest received.....	0,01			
- V. Other.....	69 227,80	124 322,33	146 976,59	62 754,30
-K. Financial costs.....	242 569,14	26 457,14	373 660,24	210 191,42
- I. Interest.....	234 569,14	21 103,97	7 687,98	16 790,38
- IV. Other.....	8 000,00	5 353,17	365 972,26	193 401,04
-L. Gross profit on economic activity.		4 575 006,92	1 528 916,69	4 247 597,38
-L. Gross on economic activity.....	964 251,50			
-N. Gross profit.....		4 575 006,92	1 528 916,69	4 247 597,38
-N. Gross loss.....	964 251,50			
-O. Corporation tax.....		889 441,00	337 693,00	860 164,00
-R. Net profit.....		3 685 565,92	1 191 223,69	3 387 433,38
-R. Net loss.....	964 251,50			

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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	1,01	3,15	4,75	4,70
Quick ratio	0,42	1,13	1,92	2,33
Immediate ratio	0,02	0,06	0,31	0,04
Return on sale	-3,43	9,19	3,49	10,13
Return on assets	-1,96	9,94	3,72	10,79
Return on equity	-3,08	11,44	4,17	12,03
Average trade debtors' days	60,92	42,71	50,52	66,30
Average stock turnover's days	83,95	74,28	84,34	65,88
average payables payment period	154,09	39,74	31,35	29,01
Total indebtedness ratio	36,62	13,12	10,87	10,32

While rating the company, it is advisable to take into consideration information about the branch, the company is acting in (C.10.89.Z - NACE 2007), as at :	31.03.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Current ratio.....	1,51	1,31	1,28	1,42	1,78
Quick ratio.....	0,97	0,83	0,86	0,94	1,19
Immediate ratio.....	0,11	0,10	0,16	0,15	0,19
Return on sale.....	8,09	4,79	6,65	2,23	4,01
Return on assets.....	2,39	5,42	7,14	2,49	4,24
Return on equity.....	3,56	8,49	11,13	4,19	6,33
Average trade debtors' days.....	56,42	58,25	58,86	60,03	66,92
Average stock turnover's days.....	38,12	41,40	38,26	40,53	40,33
average payables payment period.....	74,82	90,00	93,10	86,77	71,43
Total indebtedness ratio.....	32,94	36,20	35,84	40,58	33,08
Percent share in the examined group of companies with net profit.....	83,30	83,30	91,40	89,20	85,30
Sales/revenue per employee in th. PLN....	143,17	559,59	510,64	493,73	536,71
Average sales/revenue per company in th. PLN.....	39 443,14	152 317,36	140 674,20	131 745,49	118 107,94

according to the Central Statistical Office

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Real
Estate

Book value of buildings as at 31.12.2017 PLN 3 780 903,94
Book value of lands as at 31.12.2017 PLN 1 741 282,48
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 173 872,07

Shares in other companies FELIX PHARMA LABORATORIUM GALENOWE ZAKŁAD PRODUKCYJNY -
SPÓŁKA Z O.O. NIP 7120157765, Kol. Dębówka 17 „D”, 20-823 Lublin
(! Court proceeding)
PLN 237 000,00 (50,00%)
Data concerning shares in other companies are valid as at: 10.07.2018.

Connections: Dariusz Grabikowski , personal ID no. (PESEL) 66072705517
- KOLME sp. z o.o. w likwidacji NIP 5213612706, ul. Kazimierzowska 22, 02-572
Warszawa
(! the company was put into liquidation)
· shareholder: PLN 6 000,00 (100,00%)
- INTERBIOWET Sp. z o.o. NIP 5990109594, ul. Podmiejska 15 C miejscowość
GORZÓW WIELKOPOLSKI, 66-400 Gorzów Wielkopolski
(! the company was crossed off from the register)
· shareholder: PLN 500,00 (50,00%)
· member of supervisory board
- GRABIKOWSKI - GRABIKOWSKA PPHU INEX Sp. Jawna NIP PL 8450007236, ul.
Białostocka 12, 11-500 Giżycko
· shareholder
· member of representation unit
- Przedsiębiorstwo Zaopatrzenia Farmaceutyczno-Weterynaryjnego CENTROWET
Sp. z o.o. NIP PL 5420301277, ul. Zwycięstwa 26D, 15-703 Białystok
· shareholder: PLN 838 000,00 (99,76%)

Monika Błaszyk , personal ID no. (PESEL) 72011208269
- INTERBIOWET Sp. z o.o. NIP 5990109594, ul. Podmiejska 15 C miejscowość
GORZÓW WIELKOPOLSKI, 66-400 Gorzów Wielkopolski
(! the company was crossed off from the register)
· president

Grzegorz Andrzej Więcek , personal ID no. (PESEL) 60031203911
- INTERBIOWET Sp. z o.o. NIP 5990109594, ul. Podmiejska 15 C miejscowość
GORZÓW WIELKOPOLSKI, 66-400 Gorzów Wielkopolski
(! the company was crossed off from the register)
· shareholder: PLN 500,00 (50,00%)

Mirosław Grodzki , personal ID no. (PESEL) 41010206011
- SKANPOL sp. z o.o., ul. Marynarki Polskiej 100, 80-557 Gdańsk
· shareholder: PLN 5 000,00 (100,00%)
- INTERBIOWET Sp. z o.o. NIP 5990109594, ul. Podmiejska 15 C miejscowość
GORZÓW WIELKOPOLSKI, 66-400 Gorzów Wielkopolski
(! the company was crossed off from the register)
· member of supervisory board
Data concerning connections are valid as at: 10.07.2018.

Acquisitions 30.11.2001 (Resolution date) - merger
BIOFAKTOR Sp. z o.o. KRS 54091, ul. Czysta 4, 96-100 Skierniewice
(as taking over)
INTERBIOWET Sp. z o.o. KRS 68688, ul. Podmiejska 15 C miejscowość GORZÓW
WIELKOPOLSKI, 66-400 Gorzów Wielkopolski
(as taken over)

General information The subject has not decided to cooperate in elaboration of this report yet.

Banks Names of banks were not disclosed

Payment Manner Slow & Delayed
Credit capability Business connections appear permissible
We would like to draw your attention to:
- Losses
- long period of liabilities repayment
- Fall in sales

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.35
UK Pound	1	INR 89.52
Euro	1	INR 79.56
PLN	1	INR 18.63

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)