

MIRA INFORM REPORT

Report No. :	523568
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	TEXTILIMPEX SP. Z O.O.
Registered Office :	Ul. Traugutta 25 90-113 Łódź
Country :	Poland
Financials (as on) :	30.06.2018
Date of Incorporation :	1949
Legal Form :	Limited Liability Company
Line of Business :	Export, Import and Distribution of a Wide Range of Textile Products, Raw Materials, Chemicals and Textiles Services in the Field of Logistics and Forwarding Rental of Warehouse and Office Space Organization of Fairs and Exhibitions.
No. of Employees :	48 (2018)

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

Maximum Credit Limit :	PLN 1404000,00
Status :	Satisfactory
Payment Behaviour :	No Complaints
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)
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

Textilimpex Sp. z o.o.

ul. Traugutta 25
90-113 Łódź
Phone: 42 632 51 80
Fax: 42 636 16 38
E-mail: sekretariat@textilimpex.com.pl
Website: www.textilimpex.com.pl

COMPANY SUMMARY

Legal form	Limited liability company	
Stat.no.	000050216	
Tax ID	PL 7250007610	
Establishment	1949 as State-owned enterprise 06.12.1982 as Limited liability company	
Establishment	1949 as State-owned enterprise 06.12.1982 as Limited liability company	
Shareholders	Skarb Państwa, ul. Krucza 36, 00-522 Warszawa	PLN 7 892 725,00 97,75%
	other shareholders	PLN 182 025,00 2,25%
	list entered to NCR /KRS/ on 08.02.2010	
Initial Capital		PLN 8 074 750,00
	Changes of initial capital	
	- since 30.11.2005 until 19.11.2009 the capital estimated	PLN 8 080 250,00
	- since 30.03.2004 until 30.11.2005 the capital estimated	PLN 8 088 000,00
	- since 08.12.2003 until 30.03.2004 the capital estimated	PLN 1 025 000,00
	- until 08.12.2003 the capital estimated	PLN 205 000,00
	An in-kind contribution has been made and valued at	PLN
	in form of land located in Łódź, ul.Fabryczna 25 and ul.Niciarniana 50/52	7 063 000,00
Management	Marcin Norbert Granosik , personal ID no. (PESEL) 73011007636, ul. Kazimierza Wielkiego 6, 95-100 Zgierz - president - general director	

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Proxies:

Dorota Maria Bedyniak Walaszczyk , personal ID no. (PESEL) 56081203308, ul. Diamentowa 12, 91-529 Łódź

- independent proxy

Marian Wasiela , personal ID no. (PESEL) 55071604217

- independent proxy

Representation:

since 22.04.2010

If one man board – member of the board of directors individually.

If numerous managers – two members of the board of directors jointly or member of the board of directors and proxy jointly.

Supervisory board Urszula Anna Zięba Skoczylas , personal ID no. (PESEL) 70061905105
- secretary

Marek Kowalik , personal ID no. (PESEL) 53100110658

Iwona Wieczorek , personal ID no. (PESEL) 67060703544

Katarzyna Prus , personal ID no. (PESEL) 68021900066

Piotr Kagankiewicz , personal ID no. (PESEL) 67113009034

Main activity

Export, import and distribution of a wide range of textile products, raw materials, chemicals and textiles

Services in the field of logistics and forwarding

Rental of warehouse and office space

Organization of fairs and exhibitions

Branches NACE 2007:

Wholesale of textiles

(G.46.41.Z)

Other wholesale

(G.46.90.Z)

Real estate renting

(L.68.20.Z)

Part. specialized building activities

(F.43.39.Z)

Cargo handling and storage of other products

(H.52.10.B)

other cleaning

(N.81.22.Z)

Employment	2014:	62	employees
	2015:	58	employees
	2016:	55	employees
	2017:	49	employees
	08.2018:	48	employees

Turnover	2015	PLN	37 473 480,20
	2016	PLN	36 483 762,62
	2017	PLN	31 525 330,42
	01.01.2018 - 30.06.2018	PLN	12 962 000,00
	2018 - expected value	PLN	33 834 968,00

FINANCIALS

Financial statements

Source of financial data	other periodic	Court annual	Court annual	Court annual
Personal balance sheet as at	30.06.2018	31.12.2017	31.12.2016	31.12.2015
	(PLN)	(PLN)	(PLN)	(PLN)
-A. Fixed assets.....	28 047 000,00	28 182 871,74	27 236 956,25	27 739 588,43
- II. Tangible assets.....		22 199 658,75	22 476 232,01	22 769 103,04
- 1. Fixed goods.....		21 942 321,59	22 434 480,62	22 736 351,65
- a) land.....		10 366 807,19	10 404 629,02	10 442 450,85
- b) buildings, premises, facilities.....		10 941 173,36	11 266 832,71	11 408 668,09
- c) machinery and equipment.....		611 543,98	740 723,74	856 710,33
- d) fleet of motor vehicles.....		18 249,10	14 198,90	20 825,06
- e) other fixed goods.....		4 547,96	8 096,25	7 697,32
- 2. Fixed goods under construction.....		257 337,16	41 751,39	32 751,39
- IV. Long term investments.....	5 900 000,00	5 899 600,00	4 674 760,00	4 896 615,00
- 1. Real estate.....		1 510 000,00	1 510 000,00	1 932 455,00
- 3. Long term financial assets....		4 389 600,00	3 164 760,00	2 964 160,00
- b) Other.....		4 389 600,00	3 164 760,00	2 964 160,00
- - participations or shares...		4 389 600,00	3 164 760,00	2 964 160,00
-V. Long-term prepayments and accrued income.....		83 612,99	85 964,24	73 870,39
- 1. Deferred tax assets.....		83 612,99	85 964,24	73 870,39
-B. Current assets.....	11 454 000,00	12 323 737,14	13 726 661,91	18 595 777,89
- I. Stock.....	3 898 000,00	6 198 556,53	5 989 271,25	6 274 852,52
- 4. Goods for re-sale.....	3 157 000,00	5 708 973,32	5 711 067,06	5 785 846,78
- 5. Advance payments	741 000,00	489 583,21	278 204,19	489 005,74
- II. Short-term receivables.....	5 509 000,00	4 769 786,91	6 310 089,71	9 663 020,21
- 2. Other receivables	5 509 000,00	4 769 786,91	6 310 089,71	9 663 020,21
- a) Due to deliveries and services with payment period:.....	3 563 000,00	3 159 717,30	2 871 933,92	8 047 006,86
- - up to 12 months.....		3 159 717,30	2 871 933,92	8 047 006,86
- b) Due to taxes, subsidies, insurances, duties, etc.....		32 590,43	65 423,02	1 420 955,11
- c) Other.....		1 577 479,18	3 372 732,77	195 058,24
- III. Short term investments.....	1 910 000,00	1 318 491,89	1 401 729,26	2 600 607,63
- 1. Short-term financial assets...	1 910 000,00	1 318 491,89	1 401 729,26	2 600 607,63
- c) cash and other liquid assets.....	1 910 000,00	1 318 491,89	1 401 729,26	2 600 607,63
- - cash in hand and on bank account.....	1 910 000,00	1 318 491,89	1 401 729,26	2 600 607,63
-IV. Short-term prepayments and	137 000,00	36 901,81	25 571,69	57 297,53

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accrued income.....				
-D. Total assets.....	39 501 000,00	40 506 608,88	40 963 618,16	46 335 366,32
-A. Shareholders' equity.....	27 160 000,00	27 301 325,37	26 197 497,54	29 084 332,65
- I. Basic share capital.....		8 074 750,00	8 074 750,00	8 074 750,00
- IV. Statutory reserve capital.....		12 996 283,68	16 045 604,79	16 000 011,18
- V. Revaluation reserve.....		6 118 584,26	5 126 463,86	4 986 734,60
- VIII. Net profit (loss).....	-235 000,00	111 707,43	-3 049 321,11	22 836,87
-B. Liabilities and reserves for liabilities.....	12 341 000,00	13 205 283,51	14 766 120,62	17 251 033,67
- I. Reserves for liabilities.....	1 006 000,00	1 005 942,13	814 221,72	798 832,06
- 1. Deferred income tax reserves..	879 000,00	878 541,37	683 588,72	693 563,06
- 2. Reserves for pensions and similar social payments.....		84 228,00	129 633,00	105 269,00
- - long-term.....		64 968,00	77 426,00	91 040,00
- - short-term.....		19 260,00	52 207,00	14 229,00
- 3. Other reserves.....		43 172,76	1 000,00	
- - short-term.....		43 172,76	1 000,00	
-II. Long-term liabilities.....	6 181 000,00	6 585 958,80	7 341 994,65	8 155 988,31
- 2. Other liabilities.....	6 181 000,00	6 585 958,80	7 341 994,65	8 155 988,31
- a) Loans.....	5 745 000,00	6 170 112,83	7 021 162,87	7 872 212,91
- d) Other.....		415 845,97	320 831,78	283 775,40
-III. Short-term liabilities.....	1 829 000,00	2 211 169,87	3 178 684,85	4 816 162,29
- 2. Other liabilities.....		2 049 484,64	3 001 069,43	4 622 129,26
- a) Loans.....	851 000,00	851 050,04	851 050,04	638 287,64
- c) Other financial liabilities...		3 551,98	4 737,65	31 145,23
- d) Due to deliveries and services with payment period:.....		860 058,09	1 621 835,02	3 731 728,63
- - up to 12 months.....		860 058,09	1 621 835,02	3 731 728,63
- e) Advances received.....			54,47	
- g) Due to taxes, subsidies, insurances, duties, etc.....	344 000,00	150 381,69	354 171,71	111 957,89
- h) Due to salaries.....	15 000,00	25 464,55	5 916,38	3 040,29
- i) Other.....		158 978,29	163 304,16	105 969,58
- 3. Special funds.....		161 685,23	177 615,42	194 033,06
-IV. Accruals and deferred income....	3 325 000,00	3 402 212,71	3 431 219,40	3 480 051,01
- 2. Other accruals.....		3 402 212,71	3 431 219,40	3 480 051,01
- - long-term.....		3 285 357,32	3 324 377,21	3 349 222,00
- - short-term.....		116 855,39	106 842,19	130 829,01
-D. Total liabilities.....	39 501 000,00	40 506 608,88	40 963 618,16	46 335 366,32

Source of financial data	other periodic	Court annual	Court annual	Court annual
individual PROFIT AND LOSS ACCOUNT	-	01.01.2017-	01.01.2016-	01.01.2015-
	01.01.2018-	31.12.2017	31.12.2016	31.12.2015
	30.06.2018	(PLN)	(PLN)	(PLN)
	(PLN)			
-A. Income from sales and similar.....	12 962 000,00	31 525 330,42	36 483 762,62	37 473 480,23
- I. Net income on sales.....	3 761 000,00	7 148 580,17	6 462 520,03	6 263 655,89
- IV. Income from sales of goods	9 201 000,00	24 376 750,25	30 021 242,59	31 209 824,34

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and materials.....				
-B. Operational costs.....	13 370 000,00	32 311 886,78	37 759 976,95	38 540 535,29
- I. Depreciation.....	293 000,00	589 959,09	583 748,19	403 805,73
- II. Materials and energy.....	898 000,00	1 686 158,41	1 609 399,88	1 559 290,56
- III. Third party services.....	536 000,00	1 147 072,66	1 454 230,20	1 167 292,49
- IV. Taxes and duties.....	1 222 000,00	2 400 517,36	2 420 079,25	2 417 918,10
- V. Salaries and wages.....	1 311 000,00	3 003 825,80	3 107 255,34	3 028 400,31
- VI. Social security.....	289 000,00	581 825,81	620 704,76	625 342,15
- VII. Other.....	122 000,00	248 630,16	327 164,01	359 252,66
- VIII. Costs of goods and materials sold.....	8 699 000,00	22 653 897,49	27 637 395,32	28 979 233,29
-C. Loss on sale.....	408 000,00	786 556,36	1 276 214,33	1 067 055,06
-D. Other operating incomes.....	261 000,00	1 679 048,48	341 152,70	1 291 945,75
- I. Incomes from disposal non-financial assets.....	13 000,00		16 667,00	
- III. Other operating incomes.....	248 000,00	1 679 048,48	324 485,70	1 291 945,75
-E. Other operating costs.....	37 000,00	950 281,40	1 978 049,72	263 225,23
- I. Loss on disposal of non-financial assets.....				16 543,96
- II. Goodwill revaluation.....	2 000,00	273 544,01	1 421 180,78	119 135,27
- III. Other operating costs.....	35 000,00	676 737,39	556 868,94	127 546,00
-F. Loss on operating activities.....	184 000,00	57 789,28	2 913 111,35	38 334,54
-G. Financial incomes.....	81 000,00	1 622 240,58	242 987,54	321 045,65
- I. Dividends received.....	48 000,00			
- II. Interest received.....	19 000,00	196 513,61	192 810,83	197 656,49
- V. Other.....	14 000,00	1 425 726,97	50 176,71	123 389,16
-H. Financial costs.....	116 000,00	1 488 159,57	439 379,49	171 827,30
- I. Interest.....	97 000,00	291 096,49	272 837,61	95 256,74
- IV. Other.....	19 000,00	1 197 063,08	166 541,88	76 570,56
-I. Profit on economic activity.....		76 291,73		110 883,81
-I. Loss on economic activity.....	219 000,00		3 109 503,30	
-K. Gross profit.....		76 291,73		110 883,81
-K. Gross loss.....	219 000,00		3 109 503,30	
-L. Corporation tax.....	16 000,00	-35 415,70	-60 182,19	88 046,94
- a) current part.....	16 000,00			
-N. Net profit.....		111 707,43		22 836,87
-N. Net loss.....	235 000,00		3 049 321,11	
Source of financial data	Court	Court		
individual PROFIT AND LOSS ACCOUNT	annual	annual		
	01.01.2017-	01.01.2016-		
	31.12.2017	31.12.2016		
	(PLN)	(PLN)		
-A. Income from sales and similar.....	31 525 330,42	36 483 762,62		
- I. Net revenue from sale of products.....	7 148 580,17	6 462 520,03		
- II. Net revenue from sale of goods.....	24 376 750,25	30 021 242,59		
-B. Cost of products, goods sold.....	29 452 270,71	34 706 478,62		
- I. Cost of production of	6 798 373,22	7 069 083,30		

products sold.....		
- II. Value of products sold.....	22 653 897,49	27 637 395,32
-C. Gross profit on sale.....	2 073 059,71	1 777 284,00
-D. Costs of sale.....	770 862,22	921 602,59
-E. General management costs.....	2 088 753,85	2 131 895,74
-F. Loss on sale.....	786 556,36	1 276 214,33
-G. Other operating incomes.....	1 679 048,48	341 152,70
- I. Incomes from disposal of fixed assets.....		16 667,00
- III. Other operating incomes.....	1 679 048,48	324 485,70
-H. Other operating costs.....	950 281,40	1 978 049,72
- II. Goodwill revaluation.....	273 544,01	1 421 180,78
- III. Other operating costs.....	676 737,39	556 868,94
-I. Loss on operating activities.....	57 789,28	2 913 111,35
-J. Financial incomes.....	1 622 240,58	242 987,54
- II. Interest received.....	196 513,61	192 810,83
- V. Other.....	1 425 726,97	50 176,71
-K. Financial costs.....	1 488 159,57	439 379,49
- I. Interest.....	291 096,49	272 837,61
- IV. Other.....	1 197 063,08	166 541,88
-L. Gross profit on economic activity.	76 291,73	
-L. Gross on economic activity.....		3 109 503,30
-N. Gross profit.....	76 291,73	
-N. Gross loss.....		3 109 503,30
-O. Corporation tax.....	-35 415,70	-60 182,19
-R. Net profit.....	111 707,43	
-R. Net loss.....		3 049 321,11

Ratios	01.01.2018- 30.06.2018	01.01.2017- 31.12.2017	01.01.2016- 31.12.2016	01.01.2015- 31.12.2015
Current ratio	6,26	5,57	4,32	3,86
Quick ratio	4,06	2,75	2,43	2,55
Immediate ratio	1,04	0,60	0,44	0,54
Return on sale	-1,81	0,35	-8,36	0,06
Return on assets	-0,59	0,28	-7,44	0,05
Return on equity	-0,87	0,41	-11,64	0,08
Average trade debtors' days	76,93	55,22	63,30	94,12
Average stock turnover's days	54,43	71,77	60,08	61,12
average payables payment period	25,54	25,60	31,89	46,91
Total indebtedness ratio	31,24	32,60	36,05	37,23

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

(G.46.41.Z - NACE 2007), as at :	31.12.2017	31.12.2012	31.12.2011	31.12.2010	31.12.2009
Current ratio.....	4,05	2,51	2,12	2,05	2,02
Quick ratio.....	2,05	1,08	0,84	0,88	1,41
Immediate ratio.....	0,55	0,10	0,08	0,09	0,09
Return on sale.....	5,22	4,59	2,30	5,07	4,61
Return on assets.....	10,09	7,31	3,50	8,07	6,64
Return on equity.....	13,36	12,73	6,25	15,89	9,35
Average trade debtors' days.....	49,69	63,99	62,20	63,97	78,96
Average stock turnover's days.....	67,99	100,14	106,68	98,46	36,45
average payables payment period.....	34,27	70,74	84,92	84,68	62,12
Total indebtedness ratio.....	24,44	42,58	43,93	49,23	28,99
Percent share in the examined group of companies with net profit.....	93,30	71,40	70,60	66,70	66,70
Sales/revenue per employee in th. PLN....	763,97	318,37	458,95	358,27	816,10
Average sales/revenue per company in th. PLN.....	79 300,60	50 734,00	66 764,12	46 634,50	114 915,24

according to the Central Statistical Office

Locations: seat:
ul. Traugutta 25, 90-113 Łódź
Phone: 42 632 51 80
42 636 18 19
Fax: 42 636 16 38
E-mail: dbedyniak@textilimpex.com.pl
ibanaszczyk@textilimpex.com.pl
sekretariat@textilimpex.com.pl
Website: www.textilimpex.com.pl

Real Estate ownership, lands of area 88 851 sq.m. (Land and Mortgage Register LD1M/00163051/6)

ul. Traugutta 25, 90-113 Łódź
land in perpetual usufruct, building considered as ownership, lands of area 4 505 sq.m. (Land and Mortgage Register LD1M/00003137/4)
Book value of buildings as at 31.12.2017 PLN 10 941 173,36
Book value of lands as at 31.12.2017 PLN 10 366 807,19
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 18 249,10
Shares in other companies	<p>TEXTILIMPEX - SURMACO Sp. z o.o. w upadłości NIP 7250011652, ul. Traugutta 25, 90-113 Łódź (! the company was crossed off from the register) (! Court proceeding) PLN 73 500,00 (49,00%)</p> <p>TEXTILIMPEX-GLOBE sp. z o.o. w likwidacji NIP 7250011758, ul. Traugutta 25, 90-950 Łódź (! the company was put into liquidation) PLN 72 500,00 (48,33%) Data concerning shares in other companies are valid as at: 16.07.2018.</p>
Connections:	<p>Piotr Kagankiewicz , personal ID no. (PESEL) 67113009034 - ŁÓDZKA SPECJALNA STREFA EKONOMICZNA SPÓŁKA AKCYJNA NIP 7251486825, ul. Ks. Bp. Wincentego Tymienieckiego 22G, 90-349 Łódź · member of supervisory board - Szpital Powiatowy w Radomsku NIP PL 7721877458, ul. Jagiellońska 36, 97-500 Radomsko · member of representation unit</p> <p>Dorota Maria Bedyniak Walaszczyk , personal ID no. (PESEL) 56081203308 - KOMANDOR ŁÓDŹ SA NIP PL 9410603149, ul. Pojezierska 95D, 91-341 Łódź · member of supervisory board - TEXTILIMPEX-GLOBE sp. z o.o. w likwidacji NIP 7250011758, ul. Traugutta 25, 90-950 Łódź · liquidator Data concerning connections are valid as at: 16.07.2018.</p>
Banks	<p>Bank Handlowy w Warszawie SA Oddział w Łodzi (10301205) ul. Piotrkowska 74, 90-950 Łódź Acc.no. 25103012050000000056149201</p> <p>MBANK SA ul. Senatorska 18, 00-950 Warszawa</p>
Payment Manner	Within agreed terms.
Credit capability	Business connections are recommended Maximum credit PLN 1 404 000,00 We would like to draw your attention to: - Fall in sales

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
PLN	1	INR 18.66

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	PRN

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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)