

## MIRA INFORM REPORT

<b>Report No. :</b>	526379
<b>Report Date :</b>	25.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HERBAPOL-LUBLIN SA
<b>Registered Office :</b>	Ul. Diamentowa 25 20-471 Lublin
<b>Country :</b>	Poland
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	1949
<b>Com. Reg. No.:</b>	KRS 27463
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture and sale of pharmaceutical and herbal articles, herbal products, syrups</li> <li>• Manufacture of other food products n.e.c.</li> <li>• Processing of tea and of coffee</li> <li>• Other wholesale</li> <li>• Cargo handling and storage of other products</li> <li>• Technical testing and analysis of food quality</li> <li>• Other renting</li> </ul>
<b>No. of Employees :</b>	530 (2017)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
------------------------	----

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	PLN 6 903 000,00
-------------------------------	------------------

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**HERBAPOL-LUBLIN SA - 526379**

**PAGE NO. : 2**

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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**

HERBAPOL-LUBLIN SA

ul. Diamentowa 25  
20-471 Lublin  
Phone: 81 748 83 04  
Fax: 81 743 96 70  
E-mail: lublin@herbapol.com.pl  
Website: www.herbapol.com.pl

## **COMPANY SUMMERY**

Legal form	Joint Stock Company	(6)
Stat.no.	430723174	
Tax ID	PL 7120155364	
Establishment	1949 as State-owned enterprise	(9)
	10.01.1992 as Limited liability company	(5)
	30.06.1996 as Joint Stock Company	(6)
Registration:	13.07.2001, District Court Lublin, VI Department, KRS 27463	
	Data concerning previous registrations: 01.08.1992, District Court Lublin, 30.08.1996, District Court Lublin, RHB 2600	
Shareholders	Jerzy Starak , personal ID no. (PESEL) 47121208933	
	Percent of owned shares	51.00%
	Windstorm Trading & Investments Limited, Thasou, DADLAW House P.C. 3, 1520 Nicosia, Cyprus	
	Percent of owned shares	49.00%
	list prepared on 31.12.2010	
Share capital		PLN 643 650,00
	Share capital divided into 128730 shares of PLN 5,00 each	
	Series of shares	

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

71365 A	
24650 SERIA B	
51000 C	
6365 type Not preference shares D	
Changes of share capital	
- since 25.04.2017 until 04.04.2018 the capital estimated	PLN 726 960,00
- since 18.03.2015 until 25.04.2017 the capital estimated	PLN 863 015,00
- since 05.02.2014 until 18.03.2015 the capital estimated	PLN 1 029 335,00
- until 05.02.2014 the capital estimated	PLN 1 140 875,00
- since 24.03.2009 until 05.08.2010 the capital estimated	PLN 900 875,00
- since 13.11.2007 until 24.03.2009 the capital estimated	PLN 1 132 785,00
- until 13.11.2007 the capital estimated	PLN 1 256 500,00
on 05.08.2010 was depreciated 52000 shares	

Management	Evangelos Evanegeou , personal ID no. (PESEL) 67080513910, ul. Bobrowiecka 6, 00-728 Warszawa - president
	Artur Stanisław Bielak , personal ID no. (PESEL) 73081907957, ul. Ogrodowa 9, 22-525 Strzyżów - member of board of directors
	Proxies: Katarzyna Magdalena Frankowska , personal ID no. (PESEL) 82061406623
	Łukasz Chrościcki , personal ID no. (PESEL) 83120503938 Representation: Two members of the board of directors jointly or member of the board of directors and proxy jointly.
Supervisory board	Patrick Starak , personal ID no. (PESEL) 73081015535
	Jerzy Starak , personal ID no. (PESEL) 47121208933
	Artur Zymerman , personal ID no. (PESEL) 72110401031
	Markus Walter Sieger
	Elżbieta Barbara Dzikowska , personal ID no. (PESEL) 49082801408, ul. Nutki 2/29, 02-785 Warszawa
	Marek Krzysztof Cybulski , personal ID no. (PESEL) 76100600499
	Mateusz Lesiński , personal ID no. (PESEL) 73091104874
	Jan Krzewiński , personal ID no. (PESEL) 83120500539

Main activity	Manufacture and sale of pharmaceutical and herbal articles, herbal products, syrups		
	Export among others Canada, France, Czech Republic, Latvia, Russian Federation, United States, Germany, United Kingdom, Italy, Lithuania		
	Branches NACE 2007:		
	Manufacture of other food products n.e.c.		(C.10.89.Z)
	Processing of tea and of coffee		(C.10.83.Z)
	Other wholesale		(G.46.90.Z)
	Cargo handling and storage of other products		(H.52.10.B)
	Technical testing and analysis of food quality		(M.71.20.A)
	Other renting		(N.77.39.Z)
Employment	2012:	589	employees
	2013:	539	employees
	2014:	527	employees
	30.06.2016:	517	employees
	30.07.2017:	530	employees
Turnover	2014	PLN	257 062 161,25
	2015	PLN	276 934 166,27
	2016	PLN	285 617 266,63
	01.01.2017 - 30.06.2017	PLN	more than 50 000 001
	2017	PLN	313 793 660,49
consolidated turnover	2013	PLN	280 963 380,15
	2014	PLN	281 111 123,85
	2015	PLN	288 103 316,96
	2016	PLN	306 633 805,40
	2017	PLN	357 201 971,76

## **FINANCIAL STATEMENTS**

Financial statement for the period 30.06.2017, but is not entailed to render access to it to other subjects. The subject company was estimated on the basis of available data.

Source of financial data	Court annual 31.12.2017 (PLN)	Court annual 31.12.2016 (PLN)	Court annual 31.12.2015 (PLN)	Subject annual 31.12.2014 (PLN)
<b>Personal balance sheet as at</b>	<b>66 203 971,02</b>	<b>84 812 774,63</b>	<b>80 806 034,58</b>	<b>79 015 392,77</b>
-A. Fixed assets.....				
- I. Intangible assets.....	940 381,67	762 417,98	474 428,98	335 449,67
- 3. Other intangible assets.....	940 381,67	762 417,98	474 428,98	335 449,67

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**HERBAPOL-LUBLIN SA - 526379**

**PAGE NO. : 7**

- II. Tangible assets.....	37 091 986,11	32 748 649,41	29 634 333,36	29 500 385,86
- 1. Fixed goods.....	34 564 583,23	30 301 002,69	29 091 207,44	28 567 338,48
- a) land.....	1 917 194,81	1 952 366,93	1 989 283,18	2 024 745,94
- b) buildings, premises, facilities.....	10 449 648,78	10 875 776,82	11 139 379,10	11 572 576,49
- c) machinery and equipment.....	16 704 730,44	11 826 673,19	9 841 717,49	11 477 822,62
- d) fleet of motor vehicles.....	4 266 355,03	4 972 807,28	5 492 385,52	2 937 769,87
- e) other fixed goods.....	1 226 654,17	673 378,47	628 442,15	554 423,56
- 2. Fixed goods under construction.....	1 536 120,88	1 364 835,19	543 125,92	933 047,38
- 3. Prepayments for fixed goods under construction.....	991 282,00	1 082 811,53		
- III. Long term receivables.....				150 000,00
- 2. Other receivables.....				150 000,00
- IV. Long term investments.....	23 835 106,24	47 766 906,24	47 162 520,24	47 162 520,24
- 1. Real estate.....	133 382,28	133 382,28	133 382,28	133 382,28
- 3. Long term financial assets....	23 701 723,96	47 633 523,96	47 029 137,96	47 029 137,96
- a) in affiliated companies....	23 665 003,96	47 596 803,96	46 992 417,96	46 992 417,96
- - participations or shares...	23 665 003,96	47 596 803,96	46 992 417,96	46 992 417,96
- b) Other.....	36 720,00	36 720,00	36 720,00	36 720,00
- - participations or shares...	36 720,00	36 720,00	36 720,00	36 720,00
-V. Long-term prepayments and accrued income.....	4 336 497,00	3 534 801,00	3 534 752,00	1 867 037,00
- 1. Deferred tax assets.....	4 336 497,00	3 534 801,00	3 534 752,00	1 867 037,00
<b>-B. Current assets.....</b>	<b>149 838 296,29</b>	<b>121 432 584,38</b>	<b>108 360 914,72</b>	<b>92 207 665,02</b>
- I. Stock.....	60 376 564,38	50 126 804,51	43 371 035,57	38 836 019,66
- 1. Raw materials.....	34 552 931,31	33 340 863,87	24 892 720,55	22 495 470,98
- 2. Semi-finished products and work-in-progress.....	4 307 091,90	5 119 666,76	4 567 274,53	3 001 471,05
- 3. Finished products.....	12 251 711,20	7 105 016,35	9 174 446,91	6 952 248,99
- 4. Goods for re-sale.....	9 264 829,97	4 561 257,53	4 736 593,58	6 386 828,64
- II. Short-term receivables.....	68 064 911,59	58 660 429,16	52 404 488,34	50 684 654,98
- 1. Receivables from affiliated companies.....	8 000 000,00	364 863,64	437 669,12	950 994,21
- a) Due to deliveries and services with payment period:.....		364 863,64	437 669,12	950 994,21
- - up to 12 months.....		364 863,64	437 669,12	950 994,21
- b) Other.....	8 000 000,00			
- 2. Other receivables .....	60 064 911,59	58 295 565,52	51 966 819,22	49 733 660,77
- a) Due to deliveries and services with payment period:.....	53 704 054,44	53 026 805,26	47 480 232,67	46 151 848,60
- - up to 12 months.....	53 704 054,44	53 026 805,26	47 480 232,67	46 151 848,60
- b) Due to taxes, subsidies, insurances, duties, etc.....	4 989 847,22	4 476 057,58	3 732 122,87	2 778 813,04
- c) Other.....	1 371 009,93	792 702,68	754 463,68	802 999,13
- III. Short term investments.....	20 926 398,10	12 450 726,80	12 370 537,51	1 693 690,56
- 1. Short-term financial assets...	20 926 398,10	12 450 726,80	12 370 537,51	1 693 690,56
- a) in affiliated companies....	17 477 959,73	11 110 698,19	10 364 749,45	
- - other short-term	17 477 959,73	11 110 698,19	10 364 749,45	

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

financial assets.....				
- c) cash and other liquid assets.....	3 448 438,37	1 340 028,61	2 005 788,06	1 693 690,56
- - cash in hand and on bank account.....	3 448 438,37	1 340 028,61	2 005 788,06	1 693 690,56
-IV. Short-term prepayments and accrued income.....	470 422,22	194 623,91	214 853,30	993 299,82
-.....	<b>31 825,00</b>			
<b>-C. Other Assets.....</b>		<b>20 000 085,00</b>		
-.....	<b>24 999 953,36</b>			
<b>-D. Total assets.....</b>	<b>241 074 045,67</b>	<b>226 245 444,01</b>	<b>189 166 949,30</b>	<b>171 223 057,79</b>
<b>-A. Shareholders' equity.....</b>	<b>170 959 447,02</b>	<b>157 848 544,12</b>	<b>126 921 302,04</b>	<b>101 118 653,19</b>
- I. Basic share capital.....	726 960,00	863 015,00	863 015,00	1 029 335,00
- III. Share premium capital.....				-15 999 984,00
- IV. Statutory reserve capital.....	88 454 475,92	80 278 445,53	74 474 090,04	74 473 457,45
- V. Revaluation reserve.....	2 523 045,42	4 771 833,73	4 773 540,37	4 774 172,96
- VI. Other reserve capital.....	46 175 802,78	41 008 007,78	21 008 007,78	15 999 984,00
- VII. Profit (loss) carried forward.	-6 074 519,08			
- VIII. Net profit (loss).....	39 153 681,98	30 927 242,08	25 802 648,85	20 841 687,78
<b>-B. Liabilities and reserves for liabilities.....</b>	<b>70 114 598,65</b>	<b>68 396 899,89</b>	<b>62 245 647,26</b>	<b>70 104 404,60</b>
- I. Reserves for liabilities.....	15 096 432,34	10 976 788,62	11 196 124,65	6 996 819,02
- 1. Deferred income tax reserves..	26 853,00	153,00	36 679,00	7 100,00
- 2. Reserves for pensions and similar social payments.....	6 132 784,95	5 383 199,02	5 454 475,71	4 158 796,60
- - long-term.....	2 061 088,22	1 331 045,79	1 767 568,35	1 587 376,71
- - short-term.....	4 071 696,73	4 052 153,23	3 686 907,36	2 571 419,89
- 3. Other reserves.....	8 936 794,39	5 593 436,60	5 704 969,94	2 830 922,42
- - short-term.....	8 936 794,39	5 593 436,60	5 704 969,94	2 830 922,42
-II. Long-term liabilities.....				3 160 000,00
- 2. Other liabilities.....				3 160 000,00
- a) Loans.....				3 160 000,00
-III. Short-term liabilities.....	54 711 334,58	57 139 428,82	50 739 710,48	59 608 595,33
- 1. Due to affiliated companies.....	963 382,65	16 394 464,30	12 868 833,87	28 317 373,77
- a) Due to deliveries and services with payment period:.....	963 382,65	16 394 464,30	12 868 833,87	10 079 311,95
- - up to 12 months.....	963 382,65	16 394 464,30	12 868 833,87	10 079 311,95
- b) Other.....				18 238 061,82
- 2. Other liabilities.....	53 217 361,19	40 233 420,32	37 366 825,53	30 798 725,45
- a) Loans.....			3 160 000,00	3 960 000,00
- d)Due to deliveries and services with payment period:.....	51 147 631,68	38 303 555,52	32 238 809,46	24 850 426,79
- - up to 12 months.....	51 147 631,68	38 303 555,52	32 238 809,46	24 850 426,79
- g) Due to taxes, subsidies, insurances, duties, etc.....	1 425 871,01	1 227 070,95	1 234 742,66	1 349 268,82
- h) Due to salaries.....	520 804,35	572 566,69	562 951,69	528 466,65
- i) Other.....	123 054,15	130 227,16	170 321,72	110 563,19
- 3. Special funds.....	530 590,74	511 544,20	504 051,08	492 496,11
-IV. Accruals and deferred income....	306 831,73	280 682,45	309 812,13	338 990,25

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**HERBAPOL-LUBLIN SA - 526379**

**PAGE NO. : 9**

- 2. Other accruals.....	306 831,73	280 682,45	309 812,13	338 990,25
- - long-term.....	306 831,73		309 812,13	338 990,25
- - short-term.....		280 682,45		
<b>-D. Total liabilities.....</b>	<b>241 074 045,67</b>	<b>226 245 444,01</b>	<b>189 166 949,30</b>	<b>171 223 057,79</b>

Source of financial data	Court annual 01.01.2017- 31.12.2017 (PLN)	Court annual 01.01.2016- 31.12.2016 (PLN)	Court annual 01.01.2015- 31.12.2015 (PLN)	Subject annual 01.01.2014- 31.12.2014 (PLN)
<b>individual PROFIT AND LOSS ACCOUNT</b>				
<b>-A. Income from sales and similar.....</b>	<b>313 793 660,49</b>	<b>285 617 266,63</b>	<b>276 934 166,27</b>	<b>257 062 161,25</b>
- - including related companies.....	2 141 301,44	34 830 453,37	32 261 465,02	15 853 298,60
- I. Net income on sales.....	241 325 569,28	220 906 850,57	212 546 855,68	203 771 735,87
- II. Change in value of stock ( +, -).....	4 609 918,30	-1 537 267,72	3 009 554,88	-3 173 296,02
- III. Sales of goods for own use....	726 658,45	322 780,82	892 034,50	910 417,54
- IV. Income from sales of goods and materials.....	67 131 514,46	65 924 902,96	60 485 721,21	55 553 303,86
<b>-B. Operational costs.....</b>	<b>272 582 367,86</b>	<b>249 427 672,91</b>	<b>243 260 635,59</b>	<b>228 154 894,37</b>
- I. Depreciation.....	6 909 891,05	5 866 631,95	5 747 237,14	5 309 952,35
- II. Materials and energy.....	90 667 388,18	76 110 806,45	79 121 765,54	68 036 128,76
- III. Third party services.....	88 195 964,27	82 965 174,82	80 687 932,91	85 129 004,54
- IV. Taxes and duties.....	1 575 068,44	1 470 960,45	1 390 138,17	1 424 427,64
- V. Salaries and wages.....	31 663 658,80	28 421 075,69	28 222 116,23	24 392 785,82
- VI. Social security.....	7 069 350,91	6 304 930,02	5 857 607,21	5 927 175,82
- VII. Other.....	1 211 530,95	1 265 149,57	1 048 399,58	1 754 258,89
- VIII. Costs of goods and materials sold.....	45 289 515,26	47 022 943,96	41 185 438,81	36 181 160,55
<b>-C. Profit on sale.....</b>	<b>41 211 292,63</b>	<b>36 189 593,72</b>	<b>33 673 530,68</b>	<b>28 907 266,88</b>
<b>-D. Other operating incomes.....</b>	<b>3 617 373,33</b>	<b>3 278 058,82</b>	<b>1 258 114,88</b>	<b>1 813 013,40</b>
- I. Incomes from disposal non-financial assets.....	1 353 306,08	939 150,05	466 050,68	428 451,39
- II. Subsidies.....	14 850,00	14 850,00	14 850,00	45 657,30
- III. Other operating incomes.....	828 583,45	1 244 310,86	777 214,20	1 338 904,71
- .....	1 420 633,80	1 079 747,91		
<b>-E. Other operating costs.....</b>	<b>4 284 092,41</b>	<b>4 076 182,72</b>	<b>2 231 903,95</b>	<b>3 025 453,06</b>
- II. Goodwill revaluation.....	1 163 042,80	1 633 443,57	741 190,17	705 857,08
- III. Other operating costs.....	3 121 049,61	2 442 739,15	1 490 713,78	2 319 595,98
<b>-F. Profit on operating activities....</b>	<b>40 544 573,55</b>	<b>35 391 469,82</b>	<b>32 699 741,61</b>	<b>27 694 827,22</b>
<b>-G. Financial incomes.....</b>	<b>6 795 208,66</b>	<b>2 584 482,34</b>	<b>381 407,87</b>	<b>345 287,74</b>
- I. Dividends received.....	5 872 372,15	2 252 224,85	159 518,00	287 132,22
- - including dividends to group and associated compan.....	5 749 894,89	2 252 224,85	159 518,00	287 132,22
- II. Interest received.....	223 797,93	232 914,14	221 889,87	58 022,71
- - including related companies....		170 499,55	51 947,61	30 558,79
- V. Other.....	699 038,58	99 343,35		132,81
<b>-H. Financial costs.....</b>	<b>37 166,23</b>	<b>129 591,08</b>	<b>650 651,63</b>	<b>971 815,18</b>
- I. Interest.....	37 166,23	129 591,08	195 228,97	847 703,51

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- - related companies.....		69 202,05	57 679,37	551 728,21
- IV. Other.....			455 422,66	124 111,67
<b>-I. Profit on economic activity.....</b>	<b>47 302 615,98</b>	<b>37 846 361,08</b>	<b>32 430 497,85</b>	<b>27 068 299,78</b>
<b>-K. Gross profit.....</b>	<b>47 302 615,98</b>	<b>37 846 361,08</b>	<b>32 430 497,85</b>	<b>27 068 299,78</b>
<b>-L. Corporation tax.....</b>	<b>8 148 934,00</b>	<b>6 919 119,00</b>	<b>6 627 849,00</b>	<b>6 226 612,00</b>
<b>-N. Net profit.....</b>	<b>39 153 681,98</b>	<b>30 927 242,08</b>	<b>25 802 648,85</b>	<b>20 841 687,78</b>

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	2,74	2,13	2,14	1,55
Quick ratio	1,63	1,24	1,28	0,88
Immediate ratio	0,06	0,02	0,04	0,03
Return on sale	12,48	10,83	9,32	8,11
Return on assets	16,24	13,67	13,64	12,17
Return on equity	22,90	19,59	20,33	20,61
Average trade debtors' days	79,17	75,17	69,07	71,97
Average stock turnover's days	70,23	64,23	57,16	55,14
average payables payment period	63,64	73,22	66,88	84,64
Total indebtedness ratio	29,08	30,23	32,91	40,94

**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

Source of financial data	Court annual	Court annual	Court annual
<b>Consolidated balance sheet as at</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	(PLN)	(PLN)	(PLN)
<b>-A. Fixed assets.....</b>	<b>63 796 259,03</b>	<b>59 548 841,08</b>	<b>63 820 488,09</b>
- Intangible assets.....	1 013 528,37	1 234 243,11	2 258 739,55
- 3. Other intangible assets.....	1 013 528,37	1 234 243,11	2 258 739,55
- II. Goodwill of subordinated companies.....	216 800,27	283 508,04	1 762 734,00
- 1. Goodwill - subsidiaries.....	216 800,27	283 508,04	1 762 734,00
- III. Tangible assets.....	56 990 889,33	53 263 200,37	55 332 617,81
- 1. Fixed assets.....	53 468 788,44	50 503 512,35	51 198 022,42
- a) land (including perpetual usufruct right).....	4 846 094,81	5 074 166,93	5 303 983,18
- b) buildings.....	21 799 933,13	23 066 822,42	24 222 135,22
- c) technical appliances and machinery.....	21 098 162,59	16 410 013,42	15 162 574,34
- d) fleet of motor vehicles....	4 386 921,11	5 150 193,16	5 725 709,11
- e) other fixed assets.....	1 337 676,80	802 316,42	783 620,57
- 2. Construction in progress.....	2 492 568,89	1 676 876,49	4 134 595,39
- 3. Prepayments on construction in progress.....	1 029 532,00	1 082 811,53	
- V. Long term investments.....	270 244,78	270 244,78	270 244,78
- 1. Real estate.....	133 382,28	133 382,28	133 382,28
- 3. Long term financial assets....	136 862,50	136 862,50	136 862,50
- a) in related companies *.....	85 072,50	85 072,50	
- a) in subsidiaries and dependant companies.....		85 072,50	85 072,50
- b) in subsidiaries, dependand and associated companies.....			51 790,00
- c) in other companies.....	51 790,00	51 790,00	
- - shares or stocks.....	51 790,00	51 790,00	
-VI. Long term prepayments.....	5 304 796,28	4 497 644,78	4 196 151,95
- 1. Defferred tax assets.....	5 304 796,28	4 497 644,78	4 196 151,95
<b>-B. Current assets.....</b>	<b>178 301 254,25</b>	<b>153 784 039,52</b>	<b>127 160 864,17</b>
- I. Stocks.....	65 021 560,42	53 208 448,73	46 338 367,97
- 1. Materials.....	38 091 012,98	35 064 091,07	27 115 455,41
- 2. Goods and semi goods in production.....	4 518 269,70	5 313 951,30	4 793 243,98
- 3. Finished goods.....	13 147 447,77	8 268 678,07	9 691 550,60
- 4. Wares.....	9 264 829,97	4 561 728,29	4 738 117,98
- II. Short term receivables.....	70 646 138,34	68 261 907,53	56 163 320,40
- 1. Receivables from related companies.....		4 797 251,65	1 767 523,50
- a) due to deliveries with payment period.....		4 797 251,65	1 767 523,50
- - to 12 months.....		4 797 251,65	1 767 523,50
- 2. Receivables from other units..	70 646 138,34	63 464 655,88	54 395 796,90
- a) due to deliveries with payment period.....	63 297 968,55	57 636 133,10	49 688 148,84
- - to 12 months.....	63 297 968,55	57 636 133,10	49 688 148,84
- b) due to taxes, donations,	5 886 617,86	4 949 459,20	3 746 414,96

insurances, duties, etc.....			
- c) other.....	1 461 551,93	879 063,58	961 233,10
-III. Short term investments.....	41 341 072,05	31 345 094,76	23 666 531,30
- 1. Short term financial assets.....	41 341 072,05	31 345 094,76	23 666 531,30
- a) in related companies *.....	17 477 959,73		
- a) in dependant companies.....			10 364 749,45
- a) in dependant companies not being trade law companies.....		11 110 698,19	
- - other short term financial assets.....		11 110 698,19	
- d) cash and other liquid means...	23 863 112,32	20 234 396,57	13 301 781,85
- - cash in hand and on bank account.....	23 863 112,32	20 234 396,57	13 301 781,85
-IV. Short term prepayments.....	1 292 483,44	968 588,50	992 644,50
<b>-Total assets.....</b>	<b>267 129 291,64</b>	<b>233 332 965,60</b>	<b>190 981 352,26</b>
<b>-A. Shareholders' Equity.....</b>	<b>182 688 082,14</b>	<b>157 602 202,34</b>	<b>123 727 828,72</b>
- I. Initial Capital.....	726 960,00	863 015,00	863 015,00
- IV. Statutory reserve capital.....	88 000 597,84	77 016 358,30	66 960 558,40
- V. Fixed assets revaluation reserve capital.....	2 523 045,42	4 771 833,73	4 773 540,37
- VI. Other reserve capital.....	46 175 802,78	41 008 007,78	21 008 007,78
- IX. Net profit (loss).....	45 261 676,10	33 942 987,53	30 122 707,17
<b>-B. Minority capital.....</b>			<b>252 264,05</b>
<b>-D. Liabilities and reserves for liabilities.....</b>	<b>84 441 209,50</b>	<b>75 730 763,26</b>	<b>67 001 259,49</b>
- I. Reserves for liabilities.....	16 883 379,08	12 675 011,60	13 981 740,02
- 1. Deffered tax reserve.....	384 465,00	446 559,77	655 943,71
- 2. Reserves for pensions and connected social payments.....	7 260 073,12	6 455 078,23	7 523 126,37
- - long term.....	2 813 596,82	2 059 091,68	2 921 862,95
- - short term.....	4 446 476,30	4 395 986,55	4 601 263,42
- 3. Other reserves.....	9 238 840,96	5 773 373,60	5 802 669,94
- - short term.....	9 238 840,96	5 773 373,60	5 802 669,94
-III. Short term liabilities.....	61 686 594,35	56 762 738,83	46 249 450,82
- 1. Due to related companies.....		12 721 371,05	5 703 550,58
- a) due to delivered goods with payment period:.....		12 721 371,05	5 703 550,58
- - to 12 months.....			5 703 550,58
- 2. Due to other companies.....	60 480 097,97	42 589 606,77	38 917 852,06
- a) credits and loans.....			3 160 000,00
- c) other financial assets.....			15 003,50
- d) due to delivered goods with payment period:.....	57 920 520,89	40 330 172,90	33 337 598,69
- - to 12 months.....	57 920 520,89	40 330 172,90	33 337 598,69
- g) due to taxes, donations, insurances, duties, etc.....	1 794 866,44	1 483 174,73	1 536 687,48
- h) due to salaries.....	637 225,39	641 070,43	689 684,40
- i) other.....	127 485,25	135 188,71	178 877,99
- 3. Special funds.....	1 206 496,38	1 451 761,01	1 628 048,18

**HERBAPOL-LUBLIN SA - 526379**

**PAGE NO. : 13**

-IV. Accruals and deferred income.....	5 871 236,07	6 293 012,83	6 770 068,65
- 1. Negative company's worth - subsidiaries.....	5 550 419,87	5 998 345,91	6 446 272,05
- 2. Other.....	320 816,20	294 666,92	323 796,60
- - long term.....	306 831,73	280 682,45	309 812,13
- - short term.....	13 984,47	13 984,47	13 984,47
<b>-Total liabilities.....</b>	<b>267 129 291,64</b>	<b>233 332 965,60</b>	<b>190 981 352,26</b>

<b>Source of financial data</b>	<b>Court annual</b>	<b>Court annual</b>	<b>Court annual</b>
<b>Consolidated P/L Account</b>	<b>01.01.2017-31.12.2017</b>	<b>01.01.2016-31.12.2016</b>	<b>01.01.2015-31.12.2015</b>
	<b>(PLN)</b>	<b>(PLN)</b>	<b>(PLN)</b>
<b>-A. Income from sales and similar.....</b>	<b>357 201 971,76</b>	<b>306 633 805,40</b>	<b>288 103 316,96</b>
- - including subsidiaries.....	5 816 094,54	41 273 433,46	35 573 903,73
- I. Sales of products.....	284 904 393,16	242 583 723,55	226 383 075,92
- II. Sale of goods and materials....	67 149 037,50	64 703 324,01	59 213 461,30
- III. Change in stocks (+/-).....	4 407 217,10	-1 000 235,17	1 583 669,78
- IV. Cost of production of goods for own purposes.....	741 324,00	346 993,01	923 109,96
<b>-B. Operational costs.....</b>	<b>302 157 896,03</b>	<b>259 021 118,22</b>	<b>246 935 170,89</b>
- 1. Depreciation.....	8 889 094,16	9 187 858,09	8 295 756,25
- II. Materials and energy.....	103 329 265,07	71 707 277,01	70 985 103,12
- III. Third party services.....	97 260 353,81	90 145 282,89	84 585 989,20
- IV. Taxes and duties.....	2 330 859,35	2 219 956,58	2 113 535,64
- V. Salaries and wages.....	35 601 809,56	32 799 267,19	34 335 179,48
- VI. Social securities and similar...	7 925 276,77	7 519 400,92	7 231 993,11
- VII. Other.....	1 517 320,17	1 556 048,39	1 095 809,92
- VIII. Costs of goods and materials sold.....	45 303 917,14	43 886 027,15	38 291 804,17
<b>-C. Profit on sale (A-B).....</b>	<b>55 044 075,73</b>	<b>47 612 687,18</b>	<b>41 168 146,07</b>
<b>-D. Other ordinary income.....</b>	<b>4 620 485,32</b>	<b>4 124 622,81</b>	<b>2 056 056,27</b>
- I. Profit on sale of non-financial fixed assets.....	1 358 636,08	959 744,04	465 501,29
- II. Donations.....	14 850,00	14 850,00	14 850,00
- III. Other ordinary income.....	1 826 365,44	1 905 717,91	1 575 704,98
<b>-E. Other ordinary costs.....</b>	<b>4 485 725,67</b>	<b>7 933 643,79</b>	<b>2 511 165,94</b>
- II. Goodwill revaluation.....	1 190 909,69	1 639 349,96	747 753,36
- III. Other operating costs.....	3 294 815,98	6 294 293,83	1 763 412,58
<b>-F. Profit on ordinary activities (C+D+E).....</b>	<b>55 178 835,38</b>	<b>43 803 666,20</b>	<b>40 713 036,40</b>
<b>-G. Financial income.....</b>	<b>1 179 819,69</b>	<b>620 636,70</b>	<b>445 749,66</b>
- I. Dividends received.....	122 477,26	121 122,69	159 518,00
- - including related companies....		121 122,69	159 518,00
- II. Interests received:.....	358 303,85	400 170,66	286 231,66
- - including related companies....		170 499,55	
- V. Other.....	699 038,58	99 343,35	
<b>-H. Financial costs.....</b>	<b>49 407,70</b>	<b>145 332,13</b>	<b>654 994,18</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**HERBAPOL-LUBLIN SA - 526379**

**PAGE NO. : 14**

- I. Interests.....	37 200,23	130 420,37	196 372,02
- - including related companies....		69 202,05	57 679,37
- IV. Other.....	12 207,47	14 911,76	458 622,16
<b>-J. Profit on economic activity (F+G-H+/-I).....</b>	<b>56 309 247,37</b>	<b>44 278 970,77</b>	<b>40 503 791,88</b>
<b>-L. Written off goodwill.....</b>	<b>66 707,77</b>	<b>1 762 734,00</b>	<b>2 348 672,00</b>
- I. Written off goodwill - subsidiaries.....			2 348 672,00
<b>-N. Gross profit (J+/-K-L+M).....</b>	<b>56 242 539,60</b>	<b>42 516 236,77</b>	<b>38 155 119,88</b>
<b>-O. Income tax.....</b>	<b>10 980 863,50</b>	<b>8 573 249,24</b>	<b>8 010 148,66</b>
<b>-R. Minority losses.....</b>			<b>22 264,05</b>
<b>-S. Net profit (N-O-P+/-Q+/-R).....</b>	<b>45 261 676,10</b>	<b>33 942 987,53</b>	<b>30 122 707,17</b>

**Financial statement of the taken over companies**

BIG-ACTIVE Sp. z o.o. KRS 151632

**Source of financial data**

**Personal balance sheet as at**

	<b>other annual 31.12.2016 (PLN)</b>	<b>Court annual 31.12.2015 (PLN)</b>
<b>-A. Fixed assets.....</b>	<b>236 764,41</b>	<b>422 623,14</b>
- I. Intangible assets.....	25 980,08	13 960,00
- 3. Other intangible assets.....	25 980,08	13 960,00
- II. Tangible assets.....	210 784,33	408 663,14
- 1. Fixed goods.....	210 784,33	408 663,14
- b) buildings, premises, facilities.....	202 721,22	370 985,94
- c) machinery and equipment.....	8 063,11	13 155,67
- e) other fixed goods.....		24 521,53
<b>-B. Current assets.....</b>	<b>4 768 149,96</b>	<b>3 533 717,71</b>
- II. Short-term receivables.....	4 754 611,00	3 530 473,65
- 1. Receivables from affiliated companies.....	4 750 976,19	3 513 849,52
- a) Due to deliveries and services with payment period:.....	4 750 976,19	3 513 849,52
- - up to 12 months.....	3 634,81	16 624,13
- 2. Other receivables .....	1 811,71	
- a) Due to deliveries and services with payment period:.....	1 811,71	
- - up to 12 months.....	1 823,10	14 292,09
- b) Due to taxes, subsidies, insurances, duties, etc.....		
- c) Other.....		2 332,04
- III. Short term investments.....	13 304,90	3 204,17
- 1. Short-term financial assets.....	13 304,90	3 204,17
- c) cash and other liquid assets...	13 304,90	3 204,17
- - cash in hand and on bank	13 304,90	3 204,17

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

account.....		
-IV. Short-term prepayments and accrued income.....	234,06	39,89
<b>-D. Total assets.....</b>	<b>5 004 914,37</b>	<b>3 956 340,85</b>
<b>-A. Shareholders' equity.....</b>	<b>4 857 280,92</b>	<b>3 749 925,58</b>
- I. Basic share capital.....	5 000 000,00	5 000 000,00
- VII. Profit (loss) carried forward....	-1 250 074,42	-229 902 590,00
- VIII. Net profit (loss).....	1 107 355,34	1 048 951,48
<b>-B. Liabilities and reserves for liabilities.....</b>	<b>147 633,45</b>	<b>206 415,27</b>
- I. Reserves for liabilities.....	127 531,00	50 000,00
- 3. Other reserves.....	127 531,00	50 000,00
- - short-term.....	127 531,00	50 000,00
-III. Short-term liabilities.....	20 102,45	156 415,27
- 2. Other liabilities.....	19 264,95	126 638,78
- d)Due to deliveries and services with payment period:.....	10 471,95	107 601,78
- - up to 12 months.....	10 471,95	107 601,78
- g) Due to taxes, subsidies, insurances, duties, etc.....	8 793,00	
- 3. Special funds.....	837,50	
<b>-D. Total liabilities.....</b>	<b>5 004 914,37</b>	<b>3 956 340,85</b>

**Source of financial data**

**individual PROFIT AND LOSS ACCOUNT**

	<b>other annual 01.01.2016- 31.12.2016 (PLN)</b>	<b>Court annual 01.01.2015- 31.12.2015 (PLN)</b>
<b>-A. Income from sales and similar.....</b>	<b>1 877 479,33</b>	<b>1 720 659,76</b>
- - including related companies.....	1 877 285,16	1 720 659,87
- II. Change in value of stock ( +, -).	194,17	39,89
- IV. Income from sales of goods and materials.....	1 877 285,16	1 720 619,87
<b>-B. Operational costs.....</b>	<b>479 377,86</b>	<b>417 411,26</b>
- I. Depreciation.....	180 337,20	172 084,14
- II. Materials and energy.....	1 050,88	1 566,50
- III. Third party services.....	266 959,63	207 475,41
- IV. Taxes and duties.....	17 628,53	24 733,53
- V. Salaries and wages.....	13 000,00	11 000,00
- VII. Other.....	401,62	551,68
<b>-C. Profit on sale.....</b>	<b>1 398 101,47</b>	<b>1 303 248,50</b>
<b>-D. Other operating incomes.....</b>	<b>136 654,50</b>	<b>2 189,53</b>
- I. Incomes from disposal non-financial assets.....	47 978,47	
- III. Other operating incomes.....	88 676,03	2 189,53
<b>-E. Other operating costs.....</b>	<b>148 050,22</b>	<b>9 173,94</b>
- III. Other operating costs.....	148 050,22	9 173,94
<b>-F. Profit on operating activities.....</b>	<b>1 386 705,75</b>	<b>1 296 264,09</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>-G. Financial incomes.....</b>	<b>37,39</b>	<b>24,01</b>
- II. Interest received.....	37,39	24,01
<b>-H. Financial costs.....</b>	<b>550,80</b>	<b>166,62</b>
- I. Interest.....	546,00	166,62
- IV. Other.....	4,80	
<b>-I. Profit on economic activity.....</b>	<b>1 386 192,34</b>	<b>1 296 121,48</b>
<b>-K. Gross profit.....</b>	<b>1 386 192,34</b>	<b>1 296 121,48</b>
<b>-L. Corporation tax.....</b>	<b>278 837,00</b>	<b>247 170,00</b>
<b>-N. Net profit.....</b>	<b>1 107 355,34</b>	<b>1 048 951,48</b>

Financial statement of the taken over companies

BIG-ACTIVE Sp. z o.o. KRS 151632

Source of financial data	other annual 31.12.2016 (PLN)	Court annual 31.12.2015 (PLN)
<b>Personal balance sheet as at</b>		
<b>-A. Fixed assets.....</b>	<b>236 764,41</b>	<b>422 623,14</b>
- I. Intangible assets.....	25 980,08	13 960,00
- 3. Other intangible assets.....	25 980,08	13 960,00
- II. Tangible assets.....	210 784,33	408 663,14
- 1. Fixed goods.....	210 784,33	408 663,14
- b) buildings, premises, facilities.....	202 721,22	370 985,94
- c) machinery and equipment.....	8 063,11	13 155,67
- e) other fixed goods.....		24 521,53
<b>-B. Current assets.....</b>	<b>4 768 149,96</b>	<b>3 533 717,71</b>
- II. Short-term receivables.....	4 754 611,00	3 530 473,65
- 1. Receivables from affiliated companies.....	4 750 976,19	3 513 849,52
- a) Due to deliveries and services with payment period:.....	4 750 976,19	3 513 849,52
- - up to 12 months.....	4 750 976,19	3 513 849,52
- 2. Other receivables .....	3 634,81	16 624,13
- a) Due to deliveries and services with payment period:.....	1 811,71	
- - up to 12 months.....	1 811,71	
- b) Due to taxes, subsidies, insurances, duties, etc.....	1 823,10	14 292,09
- c) Other.....		2 332,04
- III. Short term investments.....	13 304,90	3 204,17
- 1. Short-term financial assets.....	13 304,90	3 204,17
- c) cash and other liquid assets... - - cash in hand and on bank account.....	13 304,90	3 204,17
-IV. Short-term prepayments and accrued income.....	234,06	39,89

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**HERBAPOL-LUBLIN SA - 526379**

**PAGE NO. : 17**

<b>-D. Total assets.....</b>	<b>5 004 914,37</b>	<b>3 956 340,85</b>
<b>-A. Shareholders' equity.....</b>	<b>4 857 280,92</b>	<b>3 749 925,58</b>
- I. Basic share capital.....	5 000 000,00	5 000 000,00
- VII. Profit (loss) carried forward....	-1 250 074,42	-229 902 590,00
- VIII. Net profit (loss).....	1 107 355,34	1 048 951,48
<b>-B. Liabilities and reserves for liabilities.....</b>	<b>147 633,45</b>	<b>206 415,27</b>
- I. Reserves for liabilities.....	127 531,00	50 000,00
- 3. Other reserves.....	127 531,00	50 000,00
- - short-term.....	127 531,00	50 000,00
-III. Short-term liabilities.....	20 102,45	156 415,27
- 2. Other liabilities.....	19 264,95	126 638,78
- d)Due to deliveries and services with payment period:.....	10 471,95	107 601,78
- - up to 12 months.....	10 471,95	107 601,78
- g) Due to taxes, subsidies, insurances, duties, etc.....	8 793,00	
- 3. Special funds.....	837,50	
<b>-D. Total liabilities.....</b>	<b>5 004 914,37</b>	<b>3 956 340,85</b>

**Source of financial data**

**individual PROFIT AND LOSS ACCOUNT**

	<b>other annual 01.01.2016- 31.12.2016 (PLN)</b>	<b>Court annual 01.01.2015- 31.12.2015 (PLN)</b>
<b>-A. Income from sales and similar.....</b>	<b>1 877 479,33</b>	<b>1 720 659,76</b>
- - including related companies.....	1 877 285,16	1 720 659,87
- II. Change in value of stock ( +, -).	194,17	39,89
- IV. Income from sales of goods and materials.....	1 877 285,16	1 720 619,87
<b>-B. Operational costs.....</b>	<b>479 377,86</b>	<b>417 411,26</b>
- I. Depreciation.....	180 337,20	172 084,14
- II. Materials and energy.....	1 050,88	1 566,50
- III. Third party services.....	266 959,63	207 475,41
- IV. Taxes and duties.....	17 628,53	24 733,53
- V. Salaries and wages.....	13 000,00	11 000,00
- VII. Other.....	401,62	551,68
<b>-C. Profit on sale.....</b>	<b>1 398 101,47</b>	<b>1 303 248,50</b>
<b>-D. Other operating incomes.....</b>	<b>136 654,50</b>	<b>2 189,53</b>
- I. Incomes from disposal non-financial assets.....	47 978,47	
- III. Other operating incomes.....	88 676,03	2 189,53
<b>-E. Other operating costs.....</b>	<b>148 050,22</b>	<b>9 173,94</b>
- III. Other operating costs.....	148 050,22	9 173,94
<b>-F. Profit on operating activities.....</b>	<b>1 386 705,75</b>	<b>1 296 264,09</b>
<b>-G. Financial incomes.....</b>	<b>37,39</b>	<b>24,01</b>
- II. Interest received.....	37,39	24,01
<b>-H. Financial costs.....</b>	<b>550,80</b>	<b>166,62</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- I. Interest.....	546,00	166,62
- IV. Other.....	4,80	
<b>-I. Profit on economic activity.....</b>	<b>1 386 192,34</b>	<b>1 296 121,48</b>
<b>-K. Gross profit.....</b>	<b>1 386 192,34</b>	<b>1 296 121,48</b>
<b>-L. Corporation tax.....</b>	<b>278 837,00</b>	<b>247 170,00</b>
<b>-N. Net profit.....</b>	<b>1 107 355,34</b>	<b>1 048 951,48</b>

Ratios	01.01.2016- 31.12.2016	01.01.2015- 31.12.2015
Current ratio	237,19	22,59
Quick ratio	237,18	22,59
Immediate ratio	0,66	0,02
Return on sale	58,98	60,96
Return on assets	22,13	26,51
Return on equity	22,80	27,97
Average trade debtors' days	926,87	748,91
average payables payment period	3,92	33,18
Total indebtedness ratio	2,95	5,22

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

(G.46.37.Z - NACE 2007), as at :	31.03.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Current ratio.....	3,19	3,15	2,06	2,45	2,44
Quick ratio.....	2,90	2,96	1,97	2,25	2,15
Immediate ratio.....	1,68	1,71	1,22	1,11	1,20
Return on sale.....	5,45	2,53	0,01	1,86	1,69
Return on assets.....	2,35	4,73	0,01	3,27	2,77
Return on equity.....	3,67	7,50	0,02	5,47	3,96
Average trade debtors' days.....	51,92	49,12	43,01	60,22	50,15
Average stock turnover's days.....	10,43	6,45	3,95	10,14	16,70
average payables payment period.....	42,34	39,51	59,08	55,06	61,84
Total indebtedness ratio.....	36,08	37,00	33,80	40,13	30,15
Percent share in the examined group of companies with net profit.....	85,70	83,30	71,40	60,00	71,40
Sales/revenue per employee in th. PLN....	302,43	1 502,42	1 884,84	1 113,36	833,18
Average sales/revenue per company in th. PLN.....	62 085,00	297 479,00	365 658,43	152 419,60	125 571,57

according to the Central Statistical Office

Locations: seat:  
ul. Diamentowa 25, 20-471 Lublin  
Phone: 81 748 83 04  
Fax: 81 743 96 70

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

E-mail: Radoslaw.Wroblewski@herbapol.com.pl  
dorota.wolna@herbapol.com.pl  
lublin@herbapol.com.pl  
Website: www.herbapol.com.pl

office:  
ul. Klimczaka 1, 02-979 Warszawa  
Phone: 22 5482310

branches:  
ul. Składowa 3, 15-399 Białystok

**Real Estate**

Book value of buildings as at 31.12.2017 PLN 10 449 648,78  
Book value of lands as at 31.12.2017 PLN 1 917 194,81  
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 4 266 355,03

Shares in other companies „HERBAPOL - ŁÓDŹ” SPÓŁKA AKCYJNA W LIKWIDACJI NIP 7251677927, ul.  
Przemysłowa 7, 99-300 Kutno  
(! the company was crossed off from the register)  
- 100 %

P.P.H.U. HERBAPOL Sp. z o.o. NIP PL 5260000933, ul. Rakowiecka 36/330, 02-532  
Warszawa  
PLN 39 500,00 (58,52%)

HERBAPOL WARSZAWA sp. z o.o. NIP PL 5342484943, ul. Ołówkowa 54, 05-800  
Pruszków  
PLN 35 485 000,00 (100,00%)  
Data concerning shares in other companies are valid as at: 01.08.2018.

Connections: Evangelos Evanegelou , personal ID no. (PESEL) 67080513910  
- ZASTAWNA sp. z o.o., ul. Mariacka 2, 81-383 Gdynia  
· shareholder: PLN 2 500,00 (50,00%)  
- Gospodarstwo Ogrodnicze ŁĘGAJNY Sp. z o.o. NIP PL 9410094525, Łęgajny, ul.  
Kasztanowa 14, 11-010 Barczewo  
· shareholder: PLN 1 670 000,00 (29,99%)  
· member of supervisory board  
- BIO ŁĘGAJNY SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ sp. k. NIP  
7393804637, Łęgajny, ul. Kasztanowa 14, 11-010 Barczewo  
· Limited partners, Comandite sum: PLN 1 000,00

- POLNIS - DYSTRYBUCJA SPÓŁKA Z O.O. NIP 9820320961, ul. Dąbrowskiego 249, 93-231 Łódź  
(! the company was crossed off from the register)
  - vice president
- W4A sp. z o.o., ul. Prusa 2, 00-493 Warszawa
  - shareholder: PLN 5 000,00 (100,00%)
  - president
- EPSILON.M.INVESTMENTS Sp. z o.o., ul. Osowska 85 lok 41, 04-351 Warszawa  
(! Court proceeding)
  - shareholder: PLN 50 000,00 (100,00%)
  - president
- KARTUSKA 18 sp. z o.o., ul. Mariacka 2, 81-383 Gdynia
  - shareholder: PLN 2 500,00 (50,00%)
- TRIO-STROT SPÓŁKA JAWNA NIP 7393391738, ul. Walentego Barczewskiego 1, 10-061 Olsztyn
  - shareholder
  - member of representation unit
- GRUPA PRODUCENTÓW WARZYW ŁĘGAJNY sp. z o.o. NIP 7393859644, Łęgajny, ul. Kasztanowa 14, 11-010 Barczewo
  - member of supervisory board

Mateusz Lesiński , personal ID no. (PESEL) 73091104874

- SPARK SOFTWARE sp. z o.o. NIP 7010462958, ul. Frascati 4/2, 00-483 Warszawa
  - member of supervisory board
- „JUMBO FOODS” sp. z o.o. NIP 7010255892, ul. J. Ch. Szucha 8, 00-580 Warszawa
  - shareholder: PLN 23 800,00 (19,04%)
- POLPHARMA Biuro Handlowe Sp. z o.o. NIP PL 5252113462, ul. Bobrowiecka 6, 00-728 Warszawa
  - member of board of directors

Artur Zymerman , personal ID no. (PESEL) 72110401031

- Belvedere - Cafe Łazienki Królewskie Sp. z o.o. NIP PL 5260209751, ul. Agrykoli 1, 00-460 Warszawa
  - president

Elżbieta Barbara Dzikowska , personal ID no. (PESEL) 49082801408

- NUTRICIA Zakłady Produkcyjne Sp. z o.o. NIP PL 9410136457, ul. Marka z Jemielnicy 1, 45-578 Opole
  - member of supervisory board
- Medana Pharma SA NIP PL 9410136457, ul. Łokietka Władysława 10, 98-200 Sieradz
  - member of supervisory board
- NUTRICIA POLSKA Sp. z o.o. NIP PL 9410136457, ul. Bobrowiecka 8, 00-728 Warszawa

- member
- SPECTRA SERVICES Sp. z o.o. NIP PL 5252226077, ul. Bobrowiecka 6, 00-728 Warszawa
  - president
- Zakłady Farmaceutyczne POLPHARMA SA NIP PL 9410136457, ul. Pelplińska 19, 83-200 Starogard Gdański
  - member of supervisory board
- Warszawskie Zakłady Farmaceutyczne POLFA SA NIP PL 9410136457, ul. Karolkowa 22/24, 01-207 Warszawa
  - member of supervisory board
- ZFP INWESTYCJE sp. z o.o. NIP PL 9410136457, Duchnice, ul. Ożarowska 28/30, 05-850 Ożarów Mazowiecki
  - member of supervisory board
- CENTRUM USŁUG NOWOCZESNYCH sp. z o.o. NIP 1182097619, Duchnice, ul. Ożarowska 28/30, 05-850 Ożarów Mazowiecki
  - member of supervisory board
- Spectra Holding Sp. z o.o. NIP PL 9510024889, ul. Bobrowiecka 6, 00-728 Warszawa
  - proxy
- POLPHARMA Biuro Handlowe Sp. z o.o. NIP PL 9410136457, ul. Bobrowiecka 6, 00-728 Warszawa
  - member of supervisory board

Łukasz Chrościcki , personal ID no. (PESEL) 83120503938

- POLSKA FEDERACJA PRODUCENTÓW ŻYWNOŚCI ZWIĄZEK PRACODAWCÓW NIP 7010173579, ul. Chałubińskiego 8, 00-613 Warszawa
  - member of supervisory board
- P.P.H.U. HERBAPOL Sp. z o.o. NIP PL 9413887924, ul. Rakowiecka 36/330, 02-532 Warszawa
  - member of supervisory board

Jan Krzewiński , personal ID no. (PESEL) 83120500539

- MEDINCO POLSKA sp. z o.o. sp. k. NIP PL 5222673475, ul. Sarmacka 5/31, 02-972 Warszawa
  - Limited partners, Comandite sum: PLN 19 500,00
- EDWARD KRĘGLEWSKI SA NIP 9721243944, ul. Tomaszewskiego 9, 60-692 Poznań
  - member of board of directors
- MEDINCO POLSKA sp. z o.o. NIP 5252595797, ul. Sarmacka 5/31, 02-972 Warszawa
  - shareholder: PLN 1 050,00 (20,00%)
- EDUKACYJNA FUNDACJA IM. PROF. ROMANA CZERNECKIEGO EFC NIP 5242685257, ul. Mokotowska 63/60, 00-533 Warszawa
  - member of supervisory board

Patrick Starak , personal ID no. (PESEL) 73081015535

- K-TECH sp. z o.o. NIP 5252634451, ul. Ordynacka 11/4, 00-364 Warszawa
- shareholder: PLN 219 000,00 (99,55%)
- member of board of directors

Artur Stanisław Bielak , personal ID no. (PESEL) 73081907957

- HERBAPOL WARSZAWA sp. z o.o. NIP PL 5342484943, ul. Olówkowa 54, 05-800 Pruszków
- proxy

Jerzy Starak , personal ID no. (PESEL) 47121208933

- SPECTRA INVESTMENT SPÓŁKA Z O.O. NIP PL 1231016740, ul. Ordynacka 11/4, 00-364 Warszawa
- shareholder: PLN 50 000,00 (100,00%)
- NUTRICIA Zakłady Produkcyjne Sp. z o.o. NIP PL 9410136453, ul. Marka z Jemielnicy 1, 45-578 Opole
- member of supervisory board
- PAKMAR Sp. z o.o. NIP PL 5210089977, Rębków, ul. Zacisze 11, 08-400 Garwolin
- shareholder: PLN 94 000,00 (37,60%)
- Spectra Holding Sp. z o.o. NIP PL 9510024889, ul. Bobrowiecka 6, 00-728 Warszawa
- president
- WITKIEWICZÓWKA SPÓŁKA Z O.O. NIP 7361540477, ul. Ordynacka 11/4, 00-364 Warszawa
- shareholder: PLN 1 220 000,00 (18,48%)
- ARIMA HOLDING SPÓŁKA AKCYJNA NIP 5212949220, ul. Ordynacka 11/4, 00-364 Warszawa
- member of supervisory board
- INSTYTUT FARMACEUTYCZNY JEDNOSTKA BADAWCZO ROZWOJOWA Sp. z o.o. w likwidacji, ul. Rydygiera 8, 01-793 Warszawa (! the company was put into liquidation)
- member of supervisory board
- COM INVESTMENT Sp. z o.o. NIP 5212883975, ul. Ordynacka 11/4, 00-364 Warszawa
- shareholder: PLN 1 004 000,00 (100,00%)
- Zakłady Farmaceutyczne POLPHARMA SA NIP PL 9410136453, ul. Pelplińska 19, 83-200 Starogard Gdański
- member of supervisory board
- NUTRICIA POLSKA Sp. z o.o. NIP PL 9410136453, ul. Bobrowiecka 8, 00-728 Warszawa
- member
- OLMAR SPÓŁKA AKCYJNA NIP 5260000117, ul. Ordynacka 11/4, 00-364 Warszawa
- member of supervisory board

Markus Walter Sieger

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: 01.08.2018.

Acquisitions	<p>29.12.2017 (Entry date) - merger  HERBAPOL-LUBLIN SA, ul. Diamentowa 25, 20-471 Lublin  (as taking over)  BIG-ACTIVE Sp. z o.o. KRS 151632, ul. Bobrowiecka 6, 00-728 Warszawa  (as taken over) (Resolution date 06.12.2017 )  11.10.2007 (Entry date) - merger  HERBAPOL-LUBLIN SA, ul. Diamentowa 25, 20-471 Lublin  (as taking over)  „HERBAPOL - ŁÓDŹ” SPÓŁKA AKCYJNA W LIKWIDACJI KRS 32829, ul. Przemysłowa  7, 99-300 Kutno  (as taken over)  11.10.2007 (Entry date) - merger  HERBAPOL-LUBLIN SA, ul. Diamentowa 25, 20-471 Lublin  (as taking over)  HERBAPOL - GDAŃSK SPÓŁKA Z O.O. KRS 121742, ul. Zastawna 21, 83-000 Pruszcz  Gdański  (as taken over)  31.05.2007 (Entry date) - merger  HERBAPOL-LUBLIN SA, ul. Diamentowa 25, 20-471 Lublin  (as taking over)  HERBAPOL Białystok SA KRS 129529, ul. Składowa 3, 15-399 Białystok  (as taken over)</p>	
General information	The entrepreneur is the active VAT payer.	
Banks	Names of banks were not disclosed	
Payment Manner	Regular	(27)
Credit capability	Business connections appear permissible Maximum credit PLN 6 903 000,00	(32)

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
PLN	1	INR 18.95

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	TRU

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)