

MIRA INFORM REPORT

Report No. :	545203
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	AIR-POL SP. Z O.O.
Registered Office :	Ul . Olszankowa 52 05-120 Legionowo
Country :	Poland
Financials (as on) :	31.12.2017
Date of Incorporation :	25.08.1989
Com. Reg. No.:	KRS 33889
Legal Form :	Limited liability company
Line of Business :	Designing, manufacturing, and maintenance of parachutes and high-altitude emergency equipment.
No. of Employees :	28 (2017)

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Poland	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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

AIR-POL Sp. z o.o.

ul. Olszankowa 52
05-120 Legionowo
Phone: 22 774 07 11
22 784 15 95
Fax: 22 784 96 40
E-mail: air-pol@air-pol.com.pl
Website: www.air-pol.com.pl

COMPANY SUMMERY

Legal form	Limited liability company	(5)
Stat.no.	001396069	
Tax ID	PL 5360003173	
Establishment	25.08.1989	(5)
Registration:	16.08.2001, District Court Warszawa, XIV Department, KRS 33889	
	Data concerning previous registrations: 25.08.1989, District Court Warszawa, RHB 19301	
Shareholders	Włodzimierz Andrzej Budziński , personal ID no. (PESEL) 38031202094	PLN 239 000,00 97,95%
	other shareholders	PLN 5 000,00 2,05%
	list entered to NCR /KRS/ on 16.02.2004	
Initial Capital	Initial capital divided into 488 shares of PLN 500,00 each An in-kind contribution has been made and valued at	PLN 244 000,00 PLN 4 675,00
Management	Włodzimierz Andrzej Budziński , personal ID no. (PESEL) 38031202094 - president	

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Sławomir Kmiołek , personal ID no. (PESEL) 81080705353
- vice president

Jolanta Barbara Budzińska Kotapska , personal ID no. (PESEL) 64110707187
- vice president

Proxies:

Krystyna Maria Budzińska , personal ID no. (PESEL) 37062702360
- joint proxy

Representation:

since 20.10.2009

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

Main activity Designing, manufacturing, and maintenance of parachutes and high-altitude emergency equipment.

The Company was granted a LICENCE by the MINISTER OF INTERIOR AND ADMINISTRATION to design, manufacture, and maintain parachute equipment.

Branches NACE 2007:

Manufacture of made-up textile articles	(C.13.92.Z)
Manufacture of textile products	(C.13)
Processing and utilization of waste other than dangerous	(E.38.21.Z)
Part. specialized building activities	(F.43.29.Z)
Wholesale, retail trade and repair of motor vehicles	(G.45)
Storage and service activity supporting transport	(H.52)

Employment	2007:	25	employees
	2012:	37	employees
	2013:	35	employees
	2016:	35	employees
	2017:	28	employees

Turnover	2013	PLN	10 079 457,18
	2014	PLN	17 360 544,20
	2015	PLN	13 638 512,35
	2016	PLN	16 785 096,98
	2017	PLN	4 784 061,61

FINANCIAL STATEMENTS

Source of financial data	Court annual	Court annual	Court annual	Court annual
Personal balance sheet as at	31.12.2017 (PLN)	31.12.2016 (PLN)	31.12.2015 (PLN)	31.12.2014 (PLN)

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PAGE NO. : 6

-A. Fixed assets.....	1 451 110,86	1 531 903,24	1 594 039,58	1 002 708,42
- I. Intangible assets.....		1 180,00	4 720,00	5 000,00
- 3. Other intangible assets.....		1 180,00	4 720,00	5 000,00
- II. Tangible assets.....	1 451 110,86	1 530 723,24	1 589 319,58	997 708,42
- 1. Fixed goods.....	1 444 310,86	1 530 723,24	1 589 319,58	997 708,42
- a) land.....	132 214,50	132 214,50	132 214,50	132 214,50
- b) buildings, premises, facilities.....	1 019 031,49	1 017 652,14	557 311,64	577 335,93
- c) machinery and equipment.....	237 930,04	299 303,93	299 883,20	285 985,93
- d) fleet of motor vehicles.....	55 134,83	80 581,67	106 028,51	
- e) other fixed goods.....		971,00	2 250,39	2 172,06
- 2. Fixed goods under construction.....	6 800,00		491 631,34	
-B. Current assets.....	24 163 218,10	25 721 089,77	20 631 905,64	24 437 694,15
- I. Stock.....	3 590 130,10	3 467 880,88	3 772 099,16	1 925 982,89
- 1. Raw materials.....	1 563 446,15	2 170 635,60	1 204 199,42	1 355 909,69
- 2. Semi-finished products and work-in-progress.....	1 163 767,86	434 845,81	2 270 538,19	282 604,62
- 3. Finished products.....	329 258,91	297 311,51	297 361,55	287 468,58
- 5. Advance payments	533 657,18	565 087,96		
- II. Short-term receivables.....	945 411,86	515 883,34	56 526,88	166 364,47
- 2. Other receivables	945 411,86	515 883,34	56 526,88	166 364,47
- a) Due to deliveries and services with payment period:.....	929 861,22	502 845,34	44 623,93	134 376,84
- - up to 12 months.....			44 623,93	134 376,84
- - above 12 months.....	929 861,22	502 845,34		
- b) Due to taxes, subsidies, insurances, duties, etc.....	12 434,67	989,00	1 771,95	15 031,85
- c) Other.....	3 115,97	12 049,00	10 131,00	16 955,78
- III. Short term investments.....	19 627 676,14	21 737 325,55	16 803 279,60	22 345 346,79
- 1. Short-term financial assets...	19 627 676,14	21 737 325,55	16 803 279,60	22 345 346,79
- c) cash and other liquid assets.....	19 627 676,14	21 737 325,55	16 803 279,60	22 345 346,79
- - cash in hand and on bank account.....				
- - other liquid assets.....			5 315,11	24 693,59
-D. Total assets.....	25 614 328,96	27 252 993,01	22 225 945,22	25 440 402,57
-A. Shareholders' equity.....	25 262 829,22	26 687 413,73	20 703 512,12	24 498 044,80
- I. Basic share capital.....	244 000,00	244 000,00	244 000,00	244 000,00
- IV. Statutory reserve capital....	24 521 319,60	17 562 417,99	15 956 950,67	15 468 461,29
- V. Revaluation reserve.....	69 511,74	69 511,74	69 511,74	69 511,74
- VI. Other reserve capital.....	1 188 948,52	1 188 948,52	1 188 948,52	1 188 948,52
- VII. Profit (loss) carried forward.	68 633,87	38 633,87	38 633,87	38 633,87
- VIII. Net profit (loss).....	-799 584,51	7 583 901,61	3 205 467,32	7 488 489,38
-B. Liabilities and reserves for liabilities.....	351 499,74	565 579,28	1 522 433,10	942 357,77
-III. Short-term liabilities.....	351 499,74	565 579,28	1 522 433,10	942 357,77
- 2. Other liabilities.....	333 781,99	547 861,53	504 715,35	908 697,23
- d)Due to deliveries and	184 377,17	160 848,03	264 947,40	437 064,20

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services with payment period:.....				
- up to 12 months.....	184 377,17	160 848,03	264 947,40	437 064,20
- g) Due to taxes, subsidies, insurances, duties, etc.....	147 237,45	386 696,58	1 107 712,51	354 536,72
- h) Due to salaries.....		316,92		110 528,00
- i) Other.....	2 167,37		132 055,44	6 568,31
- 3. Special funds.....	17 717,75	17 717,75	17 717,75	33 660,54
-D. Total liabilities.....	25 614 328,96	27 252 993,01	22 225 945,22	25 440 402,57

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)	Court annual 01.01.2014- 31.12.2014 (PLN)
individual PROFIT AND LOSS ACCOUNT				
-A. Income from sales and similar.....	4 784 061,61	16 785 096,98	13 638 512,35	17 360 544,20
- I. Net income on sales.....	3 938 210,24	18 528 449,45	11 395 242,49	17 345 755,33
- II. Change in value of stock (+, -).....	760 869,45	-1 835 742,42	1 997 826,54	-323 831,21
- IV. Income from sales of goods and materials.....	84 981,92	92 389,95	245 443,32	338 620,08
-B. Operational costs.....	5 130 432,66	7 586 302,06	9 965 218,46	8 518 733,70
- I. Depreciation.....	129 398,02	131 317,23	118 158,39	76 419,56
- II. Materials and energy.....	1 288 237,67	3 075 014,71	4 529 442,43	4 003 295,21
- III. Third party services.....	787 373,93	762 586,07	902 372,13	1 019 548,30
- IV. Taxes and duties.....	65 111,16	85 624,41	87 973,01	71 478,88
- V. Salaries and wages.....	2 162 004,28	2 674 790,28	3 309 011,17	2 426 729,11
- VI. Social security.....	390 244,50	486 431,60	568 447,79	403 323,41
- VII. Other.....	223 081,18	278 147,81	204 370,22	179 319,15
- VIII. Costs of goods and materials sold.....	84 981,92	92 389,95	245 443,32	338 620,08
-C. Profit on sale.....		9 198 794,92	3 673 293,89	8 841 810,50
-C. Loss on sale.....	346 371,05			
-D. Other operating incomes.....	1 357,84	98 927,28	120 305,37	158 446,84
- III. Other operating incomes.....	1 357,84	98 927,28	120 305,37	158 446,84
-E. Other operating costs.....	570 252,71	75 611,09	142 936,40	158 586,67
- III. Other operating costs.....	570 252,71	75 611,09	142 936,40	158 586,67
-F. Profit on operating activities.....		9 222 111,11	3 650 662,86	8 841 670,67
-F. Loss on operating activities.....	915 265,92			
-G. Financial incomes.....	140 262,02	226 207,14	327 168,42	418 598,71
- II. Interest received.....	139 362,02	169 790,09	324 729,40	418 598,71
- V. Other.....	900,00	56 417,05	2 439,02	
-H. Financial costs.....	24 580,61	84 288,64	27 775,96	
- IV. Other.....	24 580,61	84 288,64	27 775,96	
-I. Profit on economic activity.....		9 364 029,61	3 950 055,32	9 260 269,38
-I. Loss on economic activity.....	799 584,51			
-K. Gross profit.....		9 364 029,61	3 950 055,32	9 260 269,38
-K. Gross loss.....	799 584,51			
-L. Corporation tax.....		1 780 128,00	744 588,00	1 771 780,00
-N. Net profit.....		7 583 901,61	3 205 467,32	7 488 489,38

-N. Net loss..... 799 584,51

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	68,74	45,48	13,55	25,93
Quick ratio	58,53	39,35	11,07	23,89
Immediate ratio	55,84	38,43	11,04	23,71
Return on sale	-16,71	45,18	23,50	43,14
Return on assets	-3,12	27,83	14,42	29,44
Return on equity	-3,17	28,42	15,48	30,57
Average trade debtors' days	72,13	11,25	1,51	3,50
Average stock turnover's days	273,91	75,62	100,95	40,49
average payables payment period	26,82	12,33	40,74	19,81
Total indebtedness ratio	1,37	2,08	6,85	3,70

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

(C.13.92.Z - NACE 2007), as at :	30.09.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Current ratio.....	1,70	1,79	1,71	1,96	1,88
Quick ratio.....	0,86	0,87	0,87	0,99	0,92
Immediate ratio.....	0,18	0,18	0,18	0,20	0,17
Return on sale.....	2,07	2,00	4,87	5,59	4,73
Return on assets.....	2,58	3,34	8,36	10,37	8,91
Return on equity.....	5,59	7,17	17,89	19,85	20,37
Average trade debtors' days.....	46,57	43,70	44,93	42,64	47,58
Average stock turnover's days.....	60,03	64,45	61,44	59,63	64,21
average payables payment period.....	73,00	70,73	74,38	62,12	67,62
Total indebtedness ratio.....	53,83	53,34	53,24	47,76	56,24
Percent share in the examined group of companies with net profit.....	64,40	83,60	86,20	88,30	87,00
Sales/revenue per employee in th. PLN....	220,26	285,95	267,03	251,58	265,73
Average sales/revenue per company in th. PLN.....	48 696,07	57 681,13	58 774,60	52 273,58	54 878,61

according to the Central Statistical Office

Locations: ul. Olszankowa 52, 05-120 Legionowo
Phone: 22 774 07 11
22 784 15 95
Fax: 22 784 96 40
E-mail: air-pol@air-pol.com.pl
Website: www.air-pol.com.pl

Real Estate Book value of buildings as at 31.12.2017 PLN 1 019 031,49
Book value of lands as at 31.12.2017 PLN 132 214,50
Verification of information on real estate ownership position through

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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 55 134,83

Shares in other companies As at 27.11.2018 there are no shares in other companies.

Connections: Włodzimierz Andrzej Budziński , personal ID no. (PESEL) 38031202094
- FUNDACJA LUDZI LOTNICTWA NIP 5272745030, ul. Fabryczna 16-22/23, 00-446
Warszawa
· member of supervisory board
Data concerning connections are valid as at: 27.11.2018.

General information The subject has not decided to cooperate in elaboration of this report yet.
If we obtain any further information, we will send it in the.

Banks Names of banks were not disclosed

Payment Manner Slow but Correct (34)
Credit capability Business connections appear permissible (32)
We would like to draw your attention to:
- Fall in sales
- Losse

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82
PLN	1	INR 18.67

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)