

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 545431     |
| <b>Report Date :</b> | 20.12.2018 |

### IDENTIFICATION DETAILS

|                                |  |
|--------------------------------|--|
| <b>Name :</b>                  | NADA GROUP SP. Z O.O.  |
| <b>Registered Office :</b>     | ul. Zamkowa 10/1, 43-178 Ornontowice   |
| <b>Country :</b>               | Poland   |
| <b>Financials (as on) :</b>    | 31.12.2017   |
| <b>Date of Incorporation :</b> | 10.12.2015   |
| <b>Com. Reg. No.:</b>          | KRS 597019   |
| <b>Legal Form :</b>            | Limited liability company  |
| <b>Line of Business :</b>      | <ul style="list-style-type: none"> <li>• Other IT activity</li> <li>• Publishing of lists</li> <li>• Other financial service activity</li> <li>• Other technical testing and analysis</li> </ul> |
| <b>No. of Employees :</b>      | Not Available  |

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

| Credit Rating | Explanation | Rating Comments   |
|---------------|-------------|---|
| B             | Medium Risk | Business dealings permissible on a regular monitoring basis |

|                            |          |
|----------------------------|----------|
| <b>Status :</b>            | Moderate |
| <b>Payment Behaviour :</b> | Slow     |
| <b>Litigation :</b>        | 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.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(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**

NADA GROUP sp. z o.o.

ul. Zamkowa 10/1  
43-178 Ornontowice  
E-mail: biuro@nada.pl  
Website: www.nada.pl

## **COMPANY SUMMERY**

|                 |   |                        |
|-----------------|---|------------------------|
| Legal form      | Limited liability company   | (5)                    |
| Stat.no.        | 363315001   |                        |
| Tax ID          | PL 6351837034   |                        |
| Establishment   | 10.12.2015  | (5)                    |
| Registration:   | 20.01.2016, District Court Katowice, VIII Department, KRS 597019                  |                        |
| Shareholders    | Dawid Zbigniew Sz wajca , personal ID no. (PESEL)<br>95040503077                  | PLN 1 250,00<br>25,00% |
|                 | Joanna Izabela Suwała , personal ID no. (PESEL)<br>67090407281                    | PLN 1 250,00<br>25,00% |
|                 | Jan Tadeusz Kiebel , personal ID no. (PESEL) 52041011778                          | PLN 1 250,00<br>25,00% |
|                 | Mariusz Kaletka , personal ID no. (PESEL) 74011407150                             | PLN 1 250,00<br>25,00% |
|                 | list entered to NCR /KRS/ on 20.01.2016   |                        |
| Initial Capital | Initial capital divided into 100 shares of PLN 50,00 each                         | PLN 5 000,00           |
| Management      | Joanna Izabela Suwała , personal ID no. (PESEL) 67090407281<br>- president        |                        |
|                 | Mariusz Kaletka , personal ID no. (PESEL) 74011407150<br>- vice president         |                        |
|                 | Dawid Zbigniew Sz wajca , personal ID no. (PESEL) 95040503077<br>- vice president |                        |

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Representation:  
since 20.01.2016  
To sign and file statements and incur obligations on behalf of the company:  
- up to the amount of PLN 10.000 - each member of the board of directors  
individually  
- above the amount of PLN 10.000 - president and other member of the board of  
directors jointly

|               |   |
|---------------|---|
| Main activity | Financial services<br>Branches NACE 2007:<br>Other IT activity (J.63.12.Z)<br>Publishing of lists (J.58.12.Z)<br>Other financial service activity (K.66.19.Z)<br>Other technical testing and analysis (M.71.20.B) |
| Employment    | 2017: NA employees  |
| Turnover      | 2016 PLN 3 840,00<br>2017 PLN 595,00  |

## **FINANCIAL**

### Financial statements

| Source of financial data   | Court<br>annual<br>31.12.2017<br>(PLN) | Court<br>annual<br>31.12.2016<br>(PLN) |
|--|--|--|
| Personal balance sheet as at                                     |  |  |
| -A. Fixed assets.....  | 0,00                                   | 0,00                                   |
| -B. Current assets.....  | 4 764,31                               | 8 296,95                               |
| - II. Short-term receivables.....                                | 4 456,03                               | 3 212,90                               |
| - 2. Other receivables .....                                     | 4 456,03                               | 3 212,90                               |
| - a) Due to deliveries and<br>services with payment period:..... | 835,13                                 | 20,00                                  |
| - - up to 12 months.....   | 835,13                                 | 20,00                                  |
| - b) Due to taxes, subsidies,<br>insurances, duties, etc.....    | 3 619,00                               | 3 191,00                               |
| - c) Other.....  | 1,90                                   | 1,90                                   |
| - III. Short term investments.....                               | 308,28                                 | 5 084,05                               |
| - 1. Short-term financial assets.....                            | 308,28                                 | 5 084,05                               |
| - c) cash and other liquid assets...                             | 308,28                                 | 5 084,05                               |
| - - cash in hand and on bank<br>account.....                     | 308,28                                 | 5 084,05                               |
| -D. Total assets.....  | 4 764,31                               | 8 296,95                               |
| -A. Shareholders' equity.....                                    | 3 997,03                               | 7 717,35                               |
| - I. Basic share capital.....                                    | 5 000,00                               | 5 000,00                               |

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|  |                             |                             |
|--|-----------------------------|-----------------------------|
| - VI. Other reserve capital.....                             | 20 000,00                   | 20 000,00                   |
| - VII. Profit (loss) carried forward....                     | -17 282,65                  |                             |
| - VIII. Net profit (loss).....                               | -3 720,32                   | -17 282,65                  |
| -B. Liabilities and reserves for liabilities.....            | 767,28                      | 579,60                      |
| -III. Short-term liabilities.....                            | 767,28                      | 579,60                      |
| - 2. Other liabilities.....                                  | 767,28                      | 579,60                      |
| - d)Due to deliveries and services with payment period:..... | 767,28                      | 544,60                      |
| - - up to 12 months.....                                     | 767,28                      | 544,60                      |
| - g) Due to taxes, subsidies, insurances, duties, etc.....   |                             | 35,00                       |
| -D. Total liabilities.....                                   | 4 764,31                    | 8 296,95                    |
| Source of financial data                                     | Court annual                | Court annual                |
| individual PROFIT AND LOSS ACCOUNT                           | 01.01.2017-31.12.2017 (PLN) | 01.01.2016-31.12.2016 (PLN) |
| -A. Income from sales and similar.....                       | 595,00                      | 3 840,00                    |
| - I. Net income on sales.....                                | 595,00                      | 3 840,00                    |
| -B. Operational costs.....                                   | 4 315,75                    | 21 100,43                   |
| - II. Materials and energy.....                              |                             | 745,11                      |
| - III. Third party services.....                             | 3 580,89                    | 18 324,82                   |
| - IV. Taxes and duties.....                                  | 734,86                      | 431,21                      |
| - V. Salaries and wages.....                                 |                             | 1 099,29                    |
| - VII. Other.....  |                             | 500,00                      |
| -C. Loss on sale.....  | 3 720,75                    | 17 260,43                   |
| -D. Other operating incomes.....                             | 0,58                        | 2,09                        |
| - III. Other operating incomes.....                          | 0,58                        | 2,09                        |
| -E. Other operating costs.....                               | 0,15                        | 23,81                       |
| - III. Other operating costs.....                            | 0,15                        | 23,81                       |
| -F. Loss on operating activities.....                        | 3 720,32                    | 17 282,15                   |
| -H. Financial costs.....                                     |                             | 0,50                        |
| - I. Interest.....   |                             | 0,50                        |
| -I. Loss on economic activity.....                           | 3 720,32                    | 17 282,65                   |
| -K. Gross loss.....  | 3 720,32                    | 17 282,65                   |
| -N. Net loss.....  | 3 720,32                    | 17 282,65                   |
| Ratios   | 01.01.2017-31.12.2017       | 01.01.2016-31.12.2016       |
| Current ratio  | 6,21                        | 14,31                       |
| Quick ratio  | 6,21                        | 14,31                       |
| Immediate ratio  | 0,40                        | 8,77                        |
| Return on sale   | -625,26                     | -450,07                     |
| Return on assets   | -78,09                      | -208,30                     |
| Return on equity   | -93,08                      | -223,95                     |
| Average trade debtors' days                                  | 2 733,53                    | 306,23                      |

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|                                 |        |       |
|---------------------------------|--------|-------|
| average payables payment period | 470,68 | 55,24 |
| Total indebtedness ratio        | 16,10  | 6,99  |

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

| (J.63.12.Z - NACE 2007), as at :                                      | 30.09.2018 | 31.12.2017 | 31.12.2016 | 31.12.2015 | 31.12.2014 |
|---|------------|------------|------------|------------|------------|
| Current ratio.....  | 2,33       | 2,69       | 2,60       | 2,14       | 2,93       |
| Quick ratio.....  | 2,12       | 2,36       | 2,51       | 2,03       | 2,84       |
| Immediate ratio.....  | 1,35       | 1,31       | 1,53       | 0,90       | 1,04       |
| Return on sale.....   | 13,16      | 4,95       | 16,15      | 11,39      | 4,60       |
| Return on assets.....   | 2,44       | 1,36       | 9,08       | 5,77       | 1,61       |
| Return on equity.....   | 4,02       | 2,27       | 32,44      | 20,51      | 6,46       |
| Average trade debtors' days.....                                      | 47,84      | 40,72      | 51,09      | 55,67      | 66,79      |
| Average stock turnover's days.....                                    | 1,14       | 0,73       | 2,77       | 3,43       | 1,00       |
| average payables payment period.....                                  | 63,66      | 40,06      | 60,08      | 56,05      | 37,09      |
| Total indebtedness ratio.....   | 39,34      | 40,01      | 72,00      | 71,86      | 75,05      |
| Percent share in the examined group of companies with net profit..... | 80,00      | 72,20      | 66,70      | 92,30      | 63,60      |
| Sales/revenue per employee in th. PLN....                             | 576,13     | 804,36     | 800,24     | 733,49     | 551,97     |
| Average sales/revenue per company in th. PLN.....                     | 222 653,67 | 245 061,89 | 237 539,17 | 174 458,69 | 159 168,09 |

according to the Central Statistical Office

## **OTHER GENERAL INFORMATION**

Locations: seat:  
ul. Zamkowa 10/1, 43-178 Ornontowice  
E-mail: biuro@nada.pl  
Website: www.lokaty.pl  
www.nada.pl

Real Estate Verification of information on real estate ownership position through the Real Estate Register is not covered by the standard report.

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

Connections: Mariusz Kaletka , personal ID no. (PESEL) 74011407150  
- ZAKŁAD USŁUGOWO HANDLOWY „SEPERA” sp. z o.o. NIP 6462926551, ul. Obrzeźna Północna 17, 41-400 Mysłowice  
- shareholder: PLN 1 500,00 (30,00%)  
- president  
- APF SOLUTIONS sp. z o.o. NIP 2220898398, ul. Mieczyków 14, 40-748

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**Katowice**

- shareholder: PLN 750,00 (15,00%)
- BROWAR JASTRZĘBIE SA, ul. 11 Listopada 2, 44-330 Jastrzębie-Zdrój
- member of supervisory board
- FLYMORE sp. z o.o. NIP 2220897306, ul. Obrzeźna Północna 17, 41-400

**Mysłowice**

- shareholder: PLN 22 500,00 (75,00%)
- president
- VNM SERVICE SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ sp. k.  
NIP 7010044882, al. Jana Pawła II 27, 00-867 Warszawa
- Limited partners, Comandite sum: PLN 60 000,00

- VNM SERVICE sp. z o.o. NIP 6332233507, ul. 11 Listopada 2, 44-330  
Jastrzębie-Zdrój

- shareholder: PLN 2 500,00 (50,00%)
- member of board of directors

**Jan Tadeusz Kiebel , personal ID no. (PESEL) 52041011778**

- POLSKIE BIURA FINANSOWE PBF sp. z o.o. NIP 6351835437, ul. Zamkowa  
10, 43-178 Ornontowice
- shareholder: PLN 20 000,00 (50,00%)
- president

**Joanna Izabela Suwała , personal ID no. (PESEL) 67090407281**

- STOWARZYSZENIE WSPIERANIA „KREATOR” NIP 6482335250, Stanowice,  
ul. Szkolna 21A, 44-230 Czerwionka-Leszczyny
- president
- Powszechna Spółdzielnia Spożywców SPOŁEM w Gliwicach NIP PL  
6310100578, ul. Norberta Barlickiego 4, 44-100 Gliwice
- member of board of directors

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.  
The provided phone number 22 219 5545 belongs to some other company (Nadra  
Sp. z o.o., Tax ID: 7772893183).

**Banks**

Names of banks were not disclosed

**Payment Manner**

Slow .

(37)

**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 18.69     |

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

**INFORMATION DETAILS**

|                      |     |
|----------------------|-----|
| Analysis Done by :   | NIY |
| Report Prepared by : | KET |

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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)