

## MIRA INFORM REPORT

Report No. :	546202
Report Date :	29.12.2018

### IDENTIFICATION DETAILS

Name :	DSS INTERACCIAI SP. Z O.O.
Registered Office :	Ul. Bogdana Raczkowskiego 6, 85-862 Bydgoszcz
Country :	Poland
Financials (as on) :	31.12.2017
Date of Incorporation :	15.07.2008
Legal Form :	Limited Liability Company
Line of Business :	Distribution of Steel (Acid-Resistant Steels, Stainless Steels, Chromium Steels, etc.)
No. of Employees :	24 [2017]

### RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow but correct
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.

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**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 & ADDRESS**

DSS INTERACCIAI SP. Z O.O.  
Ul. Bogdana Raczkowskiego 6  
85-862 Bydgoszcz  
Phone: 52 339 87 00  
Fax: 52 339 87 20  
E-mail: info@dss-interacciai.pl  
Website: www.dss-interacciai.pl

## **COMPANY SUMMARY**

Legal form	Limited Liability Company	(5)
Stat.no.	340473608	
Tax ID	PL 5542808008	
Establishment	15.07.2008	(5)
Changes of names and addresses	Ul. Przemysłowa 34, 85-758 Bydgoszcz 16.01.2012 Ul. Wojska Polskiego 65, 85-825 Bydgoszcz 23.05.2012 Ul. Bogdana Raczkowskiego 6, 85-862 Bydgoszcz	
Registration:	26.08.2008, District Court Bydgoszcz, XIII Department, KRS 311642	
Shareholders	INT RACCIAI SOCIETA' PER AZIONI Franzione Villa S.Maurizio, Reggio nell'Emilia, via Pasteur 2, 42100 Reggio Emilia, Italy	PLN 3 230 000,00 95,00%
	Henryk Gutkiewicz , personal ID no. (PESEL) 63061706951, Żołędowo, ul. Jastrzębia 89A, 86-031 Osielsk	PLN 170 000,00 5,00%
	list entered to NCR /KRS/ on 15.02.2013	
Initial Capital	Initial capital divided into 68000 shares of PLN 50,00 each Changes of initial capital	PLN 3 400 000,00
	- since 10.03.2009 until 21.09.2011 the capital estimated	PLN 1 760 000,00
	- until 10.03.2009 the capital estimated	PLN 50 000,00
Management	Henryk Gutkiewicz , personal ID no. (PESEL) 63061706951, Żołędowo, ul. Jastrzębia 89A, 86-031 Osielsko - president	
	Nicola Oppedisano - member of board of directors	

Fernando Spallanzani , Reggio nell'Emilia,, 42100 Reggio Emilia, Italy  
- member of board of directors

Representation:

Each member of the board of directors individually.

Main activity Distribution of steel (acid-resistant steels, stainless steels, chromium steels, etc.)

Branches NACE 2007:

Other wholesale

(G.46.72.Z)

Employment	2008:	1	employee
	2011:	10	employees
	2012:	14	employees
	2013:	14	employees
	2017:	24	employees

Turnover	2013	PLN	34 811 698,86
	2014	PLN	42 231 235,48
	2015	PLN	46 382 588,21
	2016	PLN	46 370 482,87
	2017	PLN	54 218 138,28

## **FINANCIAL STATEMENTS**

Source of financial data	Court annual 31.12.2017 (PLN)	Court annual 31.12.2016 (PLN)	Court annual 31.12.2015 (PLN)	Court annual 31.12.2014 (PLN)
<b>Personal balance sheet as at</b>				
<b>-A. Fixed assets.....</b>	<b>10 383 442,65</b>	<b>10 766 488,55</b>	<b>11 201 576,32</b>	<b>10 970 616,54</b>
- I. Intangible assets.....	52 011,61	59 520,00		
- 3. Other intangible assets.....	52 011,61	59 520,00		
- II. Tangible assets.....	9 829 631,25	9 877 493,88	10 246 253,46	10 223 419,07
- 1. Fixed goods.....	9 829 631,25	9 877 493,88	9 897 384,46	10 182 444,07
- a) land.....	1 336 819,00	1 336 819,00	1 336 819,00	1 336 819,00
- b) buildings, premises, facilities.....	6 746 416,77	6 990 847,48	7 235 278,19	7 479 708,90
- c) machinery and equipment.....	1 189 463,93	1 098 577,11	1 109 670,30	1 051 327,16
- d) fleet of motor vehicles.....	547 280,33	448 417,68	199 465,00	288 496,24
- e) other fixed goods.....	9 651,22	2 832,61	16 151,97	26 092,77
- 2. Fixed goods under construction.....			348 869,00	40 975,00
- III. Long term receivables.....	14 500,00	14 500,00	14 500,00	14 500,00
- 2. Other receivables.....	14 500,00	14 500,00	14 500,00	14 500,00
-V. Long-term prepayments and accrued income.....	487 299,79	814 974,67	940 822,86	732 697,47
- 1. Deferred tax assets.....	485 805,31	811 974,67	931 822,86	717 697,47

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- 2. Other prepayments.....	1 494,48	3 000,00	9 000,00	15 000,00
<b>-B. Current assets.....</b>	<b>33 531 870,91</b>	<b>27 130 598,31</b>	<b>27 298 433,70</b>	<b>27 190 735,28</b>
- I. Stock.....	20 006 551,06	16 450 077,46	17 932 122,44	17 263 480,24
- 4. Goods for re-sale.....	20 006 551,06	16 450 077,46	17 932 122,44	17 263 480,24
- II. Short-term receivables.....	12 869 030,77	10 211 088,73	8 958 474,25	8 423 422,91
- 2. Other receivables .....	12 869 030,77	10 211 088,73	8 958 474,25	8 423 422,91
- a) Due to deliveries and services with payment period:.....	12 512 136,13	9 689 944,16	8 807 315,28	8 210 440,51
- - up to 12 months.....	12 512 136,13	9 689 944,16	8 807 315,28	8 210 440,51
- b) Due to taxes, subsidies, insurances, duties, etc.....	309 033,56	485 515,59	111 729,32	117 510,01
- c) Other.....	47 861,08	35 628,98	39 429,65	95 472,39
- III. Short term investments.....	620 764,20	433 072,20	372 687,43	1 473 655,23
- 1. Short-term financial assets...	620 764,20	433 072,20	372 687,43	1 473 655,23
- c) cash and other liquid assets.....	620 764,20	433 072,20	372 687,43	1 473 655,23
- - cash in hand and on bank account.....	620 764,20	433 072,20	372 687,43	1 473 655,23
-IV. Short-term prepayments and accrued income.....	35 524,88	36 359,92	35 149,58	30 176,90
<b>-D. Total assets.....</b>	<b>43 915 313,56</b>	<b>37 897 086,86</b>	<b>38 500 010,02</b>	<b>38 161 351,82</b>
<b>-A. Shareholders' equity.....</b>	<b>5 524 078,90</b>	<b>3 958 742,69</b>	<b>3 715 654,61</b>	<b>3 214 428,50</b>
- I. Basic share capital.....	3 400 000,00	3 400 000,00	3 400 000,00	3 400 000,00
- IV. Statutory reserve capital....	697 026,47	453 938,39	453 938,39	453 938,39
- VII. Profit (loss) carried forward.	-138 283,78	-138 283,78	-639 509,89	-839 481,94
- VIII. Net profit (loss).....	1 565 336,21	243 088,08	501 226,11	199 972,05
<b>-B. Liabilities and reserves for liabilities.....</b>	<b>38 391 234,66</b>	<b>33 938 344,17</b>	<b>34 784 355,41</b>	<b>34 946 923,32</b>
- I. Reserves for liabilities.....	294 019,85	224 667,64	211 790,58	203 438,83
- 2. Reserves for pensions and similar social payments.....	9 377,00	9 377,00	2 802,00	2 802,00
- - long-term.....	9 377,00	9 377,00	2 802,00	2 802,00
- 3. Other reserves.....	284 642,85	215 290,64	208 988,58	200 636,83
- - short-term.....	284 642,85	215 290,64	208 988,58	200 636,83
-II. Long-term liabilities.....	9 589 755,65	9 709 289,92	10 636 458,91	3 001 400,00
- 1. Due affiliated companies.....	9 285 821,21	8 970 244,21	8 629 571,21	
- 2. Other liabilities.....	303 934,44	739 045,71	2 006 887,70	3 001 400,00
- a) Loans.....		519 800,00	1 760 600,00	3 001 400,00
- b) Issued securities.....			246 287,70	
- c) Other financial liabilities...	303 934,44	219 245,71		
-III. Short-term liabilities.....	28 507 459,16	24 004 245,76	23 935 864,99	31 742 084,49
- 1. Due to affiliated companies....	24 498 101,93	20 020 443,19	19 806 265,16	27 813 312,20
- a) Due to deliveries and services with payment period:.....	24 498 101,93	20 020 443,19	19 806 265,16	18 324 262,67
- - up to 12 months.....	24 498 101,93	20 020 443,19	19 806 265,16	18 324 262,67
- 2. Other liabilities.....	4 009 357,23	3 983 802,57	4 129 599,83	3 928 772,29
- a) Loans.....	521 134,79	1 240 800,00	1 240 800,00	1 240 800,00
- c) Other financial liabilities...	52 496,53	34 869,28	34 126,81	
- d) Due to deliveries and	3 223 932,78	2 525 858,87	2 495 004,68	2 478 998,99

services with payment period:.....				
- up to 12 months.....	3 223 932,78	2 525 858,87	2 495 004,68	2 478 998,99
- f) Bill of exchange liabilities..		90 742,69		
- g) Due to taxes, subsidies, insurances, duties, etc.....	96 171,83	87 861,20	264 181,34	121 549,73
- h) Due to salaries.....	111 933,50	3 670,53	88 997,25	83 946,59
- i) Other.....	3 687,80		6 489,75	3 476,98
-IV. Accruals and deferred income....		140,85	240,93	
- 2. Other accruals.....		140,85	240,93	
- - short-term.....		140,85	240,93	
<b>-D. Total liabilities.....</b>	<b>43 915 313,56</b>	<b>37 897 086,86</b>	<b>38 500 010,02</b>	<b>38 161 351,82</b>
<b>Source of financial data</b>	<b>Court</b>	<b>Court</b>	<b>Court</b>	<b>Court</b>
<b>individual PROFIT AND LOSS</b>	<b>annual</b>	<b>annual</b>	<b>annual</b>	<b>annual</b>
<b>ACCOUNT</b>	<b>01.01.2017-</b>	<b>01.01.2016-</b>	<b>01.01.2015-</b>	<b>01.01.2014-</b>
	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
	<b>(PLN)</b>	<b>(PLN)</b>	<b>(PLN)</b>	<b>(PLN)</b>
<b>-A. Income from sales and similar.....</b>	<b>54 218 138,28</b>	<b>46 370 482,87</b>	<b>46 382 588,21</b>	<b>42 231 235,48</b>
- IV. Income from sales of goods and materials.....	54 218 138,28	46 370 482,87	46 382 588,21	42 231 235,48
<b>-B. Operational costs.....</b>	<b>51 755 469,13</b>	<b>45 072 490,44</b>	<b>45 021 349,06</b>	<b>41 328 929,21</b>
- I. Depreciation.....	641 765,02	584 293,77	563 978,03	539 922,12
- II. Materials and energy.....	388 834,32	376 920,28	295 839,73	247 544,64
- III. Third party services.....	2 463 475,66	2 031 909,93	1 720 116,73	1 553 805,84
- IV. Taxes and duties.....	151 320,00	167 349,06	162 647,90	161 240,90
- V. Salaries and wages.....	1 828 714,44	1 744 361,46	1 468 251,07	1 333 170,50
- VI. Social security.....	340 868,03	322 133,91	276 113,61	220 197,41
- VII. Other.....	114 081,32	85 830,08	78 448,75	103 528,76
- VIII.Costs of goods and materials sold.....	45 826 410,34	39 759 691,95	40 455 953,24	37 169 519,04
<b>-C. Profit on sale.....</b>	<b>2 462 669,15</b>	<b>1 297 992,43</b>	<b>1 361 239,15</b>	<b>902 306,27</b>
<b>-D. Other operating incomes.....</b>	<b>210 403,70</b>	<b>74 407,91</b>	<b>115 643,66</b>	<b>92 168,16</b>
- I. Incomes from disposal non-financial assets.....	22 073,42			48 894,22
- .....	32 958,30			
- III. Other operating incomes.....	155 371,98	74 407,91	115 643,66	43 273,94
<b>-E. Other operating costs.....</b>	<b>413 950,33</b>	<b>481 812,49</b>	<b>289 953,92</b>	<b>245 451,61</b>
- II. Goodwill revaluation.....	85 264,04	254 528,66	101 494,53	120 000,00
- III. Other operating costs.....	328 686,29	227 283,83	188 459,39	125 451,61
<b>-F. Profit on operating activities....</b>	<b>2 259 122,52</b>	<b>890 587,85</b>	<b>1 186 928,89</b>	<b>749 022,82</b>
<b>-G. Financial incomes.....</b>	<b>136 068,40</b>	<b>17 525,61</b>	<b>8 167,30</b>	<b>9 648,24</b>
- II. Interest received.....	13 453,65	17 284,68	7 791,90	9 066,90
- V. Other.....	122 614,75	240,93	375,40	581,34
<b>-H. Financial costs.....</b>	<b>377 588,27</b>	<b>545 177,19</b>	<b>493 809,12</b>	<b>458 359,11</b>
- I. Interest.....	369 417,75	402 596,37	439 180,77	384 129,38
- - related companies.....	330 763,00	331 248,00		
- IV. Other.....	8 170,52	142 580,82	54 628,35	74 229,73
<b>-I. Profit on economic activity.....</b>	<b>2 017 602,65</b>	<b>362 936,27</b>	<b>701 287,07</b>	<b>300 311,95</b>
<b>-K. Gross profit.....</b>	<b>2 017 602,65</b>	<b>362 936,27</b>	<b>701 287,07</b>	<b>300 311,95</b>

-L. Corporation tax.....	452 266,44	119 848,19	200 060,96	100 339,90
-N. Net profit.....	1 565 336,21	243 088,08	501 226,11	199 972,05

<b>Ratios</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>01.01.2014- 31.12.2014</b>
Current ratio	1,18	1,13	1,14	0,86
Quick ratio	0,47	0,44	0,39	0,31
Immediate ratio	0,02	0,02	0,02	0,05
Return on sale	2,89	0,52	1,08	0,47
Return on assets	3,56	0,64	1,30	0,52
Return on equity	28,34	6,14	13,49	6,22
Average trade debtors' days	86,64	80,60	70,50	72,80
Average stock turnover's days	134,69	129,84	141,11	149,21
average payables payment period	191,91	189,46	188,36	274,34
Total indebtedness ratio	87,42	89,55	90,35	91,58

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

<b>(G.46.72.Z - NACE 2007), as at :</b>	<b>30.09.2018</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
Current ratio.....	1,50	1,61	1,51	1,54	1,53
Quick ratio.....	0,69	0,79	0,70	0,73	0,71
Immediate ratio.....	0,03	0,03	0,06	0,07	0,06
Return on sale.....	2,03	1,71	7,10	0,58	2,83
Return on assets.....	3,72	3,85	16,42	1,29	6,09
Return on equity.....	11,12	10,27	44,23	3,65	18,53
Average trade debtors' days.....	46,32	46,38	43,75	38,40	42,77
Average stock turnover's days.....	56,23	56,11	56,04	53,76	56,17
average payables payment period.....	70,24	68,96	69,39	66,80	72,56
Total indebtedness ratio.....	66,58	62,54	62,87	64,66	67,16
Percent share in the examined group of companies with net profit.....	95,00	91,30	90,50	75,00	80,50
Sales/revenue per employee in th. PLN....	2 094,48	2 422,94	2 186,32	1 963,61	2 127,06
Average sales/revenue per company in th. PLN.....	259 924,70	276 636,61	257 048,62	240 408,43	258 048,27

according to the Central Statistical Office

Locations: seat:  
ul. Bogdana Raczkowskiego 6, 85-862 Bydgoszcz  
Phone: 52 339 87 00  
Fax: 52 339 87 20  
E-mail: info@dss-interacciai.pl  
ksiegowosc@dss-interacciai.pl  
Website: www.dss-interacciai.pl

branch:  
ul. Mechaników 9, 44-100 Gliwice  
Phone: 32 7346030

Real Estate 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 547 280,33

Shares in other companies As at 06.12.2018 there are no shares in other companies.

Connections: Nicola Oppedisano  
Fernando Spallanzani  
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: 06.12.2018.

Banks Names of banks were not disclosed

Payment Manner Slow but correct (37)  
Credit capability Business connections should not be refused, credits require security (41)  
Due to:  
- high level of the debt ratio  
- long period of liabilities repayment

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
PLN	1	INR 18.61

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	TPT

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**RATING EXPLANATIONS**

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

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

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

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