

MIRA INFORM REPORT

Report No. :	517816
Report Date :	02.07.2018

Correct name of the company is "PRONAR SP. Z O.O."

IDENTIFICATION DETAILS

Name :	PRONAR SP. Z O.O.
Registered Office :	Ul. Adama Mickiewicza 101A, 17-210 Narew
Country :	Poland
Financials (as on) :	31.03.2018
Date of Incorporation :	23.12.1988
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture and sale of agricultural machinery • Sale of fuel • Metal processing and sale of metal products
No. of Employees :	2146 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Poland	A2	A2

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

POLAND - ECONOMIC OVERVIEW

Poland has the sixth-largest economy in the EU and has long had a reputation as a business-friendly country with largely sound macroeconomic policies. Since 1990, Poland has pursued a policy of economic liberalization. During the 2008-09 economic slowdown Poland was the only EU country to avoid a recession, in part because of the government's loose fiscal policy combined with a commitment to rein in spending in the medium-term Poland is the largest recipient of EU development funds and their cyclical allocation can significantly impact the rate of economic growth.

The Polish economy performed well during the 2014-17 period, with the real GDP growth rate generally exceeding 3%, in part because of increases in government social spending that have helped to accelerate consumer-driven growth. However, since 2015, Poland has implemented new business restrictions and taxes on foreign-dominated economic sectors, including banking and insurance, energy, and healthcare, that have dampened investor sentiment and has increased the government's ownership of some firms. The government reduced the retirement age in 2016 and has had mixed success in introducing new taxes and boosting tax compliance to offset the increased costs of social spending programs and relieve upward pressure on the budget deficit. Some credit ratings agencies estimate that Poland during the next few years is at risk of exceeding the EU's 3%-of-GDP limit on budget deficits, possibly impacting its access to future EU funds. Poland's economy is projected to perform well in the next few years in part because of an anticipated cyclical increase in the use of its EU development funds and continued, robust household spending.

Poland faces several systemic challenges, which include addressing some of the remaining deficiencies in its road and rail infrastructure, business environment, rigid labor code, commercial court system, government red tape, and burdensome tax system, especially for entrepreneurs. Additional long-term challenges include diversifying Poland's energy mix, strengthening investments in innovation, research, and development, as well as stemming the outflow of educated young Poles to other EU member states, especially in light of a coming demographic contraction due to emigration, persistently low fertility rates, and the aging of the Solidarity-era baby boom generation.

Source : CIA

COMPANY NAME & ADDRESS

PRONAR SP. Z O.O.
Ul. Adama Mickiewicza 101A
17-210 Narew
Phone: 85 682 71 00
Fax: 85 681 63 83
E-mail: pronar@pronar.pl
Website: www.pronar.pl

COMPANY SUMMARY

Legal form	Limited Liability Company	(5)
Stat.no.	008002850	
Tax ID	PL 5430200939	
Establishment	23.12.1988	(5)
Registration:	15.11.2002, District Court Białystok, XII Department, KRS 139188	
	Data concerning previous registrations: 29.12.1988, District Court Białystok, RHB 167	
Shareholders	Sergiusz Martyniuk , personal ID no. (PESEL) 46102607473, ul. Białowieska 5, 17-210 Narew	PLN 17 000,00 33,33%
	Roman Omelianiuk , personal ID no. (PESEL) 52071811654, ul. Konopnickiej 25, 17-210 Narew	PLN 17 000,00 33,33%
	Jan Czerniakiewicz , personal ID no. (PESEL) 49031401697, ul. Białowieska 31, 17-210 Narew	PLN 7 000,00 33,33%
	list entered to NCR /KRS/ on 15.11.2002	
Initial Capital	Initial capital divided into 102 shares of PLN 500,00 each	PLN 51 000,00
Management	Roman Omelianiuk , personal ID no. (PESEL) 52071811654, ul. Konopnickiej 25, 17-210 Narew - member of board of directors - deputy technical director	
	Sergiusz Martyniuk , personal ID no. (PESEL) 46102607473, ul. Białowieska 5, 17-210	

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Narew
- Director
Proxies:
Jan Czerniakiewicz , personal ID no. (PESEL) 49031401697, ul. Białowieska 31, 17-210
Narew
Representation:
since 24.05.2016
If one man board – member of the board of directors (director) individually.
If numerous managers – two members of the board of directors jointly or member of the
board of directors and proxy jointly.

Main activity Manufacture and sale of agricultural machinery
Sale of fuel
Metal processing and sale of metal products

Export 2015 (41.16%)
Branches NACE 2007:
Manufacture of agricultural and forestry machinery (C.28.30.Z)
Manufacture of parts and accessories for motor vehicles and their engines, (C.29.32.Z)
excluding motorcycles
Retail sale of automotive fuel on fuel stations (G.47.30.Z)
Real estate renting (L.68.20.Z)
other restaurants (I.56.29.Z)

Employment	2014:	1717	employees
	2015:	1897	employees
	2016:	1953	employees
	2017:	1915	employees
	2018:	2146	employees

Turnover	2014	PLN	543 536 689,07
	2015	PLN	608 627 575,30
	2016	PLN	504 649 265,04
	2017	PLN	647 378 120,32
	01.01.2018 - 31.03.2018	PLN	180 192 000,00

FINANCIAL STATEMENTS

Source of financial data	Subject F01	Subject annual	Subject annual	Subject annual
Personal balance sheet as at	31.03.2018	31.12.2017	31.12.2016	31.12.2015
	(PLN)	(PLN)	(PLN)	(PLN)
-A. Fixed assets.....	345 425 000,00	343 658 088,77	323 440 084,15	290 897 594,79
- I. Intangible assets.....		536 689,67	1 011 674,25	874 321,57
- 3. Other intangible assets.....		536 689,67	1 011 674,25	781 321,57
- 4. Prepayments for intangible assets.....				93 000,00

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- II. Tangible assets.....		335 392 391,07	314 419 366,06	283 945 864,38
- 1. Fixed goods.....		269 018 421,24	268 061 830,06	267 728 540,62
- a) land.....		5 418 731,63	4 967 762,20	4 711 664,27
- b) buildings, premises, facilities.....		85 231 199,31	87 117 933,13	88 170 955,50
- c) machinery and equipment.....		142 056 392,43	142 030 350,99	144 770 757,39
- d) fleet of motor vehicles.....		14 585 657,61	12 938 033,42	9 860 585,56
- e) other fixed goods.....		21 726 440,26	21 007 750,32	20 214 577,90
- 2. Fixed goods under construction.....		63 105 664,07	45 388 286,73	14 410 391,02
- 3. Prepayments for fixed goods under construction.....		3 268 305,76	969 249,27	1 806 932,74
- IV. Long term investments.....	2 962 000,00	2 961 822,50	2 961 822,50	2 961 822,50
- 1. Real estate.....		2 947 000,00	2 947 000,00	2 947 000,00
- 3. Long term financial assets....		14 822,50	14 822,50	14 822,50
- a) in affiliated companies....		4 700,00	4 700,00	4 700,00
- - participations or shares...		4 700,00	4 700,00	4 700,00
- b) Other.....		10 122,50	10 122,50	10 122,50
- - participations or shares...		10 122,50	10 122,50	10 122,50
-V. Long-term prepayments and accrued income.....		4 767 185,53	5 047 221,34	3 115 586,34
- 1. Deferred tax assets.....		4 582 488,00	4 833 709,00	2 846 459,00
- 2. Other prepayments.....		184 697,53	213 512,34	269 127,34
-B. Current assets.....	328 461 000,00	321 079 900,52	279 198 619,99	280 985 235,33
- I. Stock.....	236 273 000,00	239 209 520,49	194 614 551,59	221 746 823,98
- 1. Raw materials.....	64 767 000,00	78 583 180,53	48 904 569,65	51 600 917,23
- 2. Semi-finished products and work-in-progress.....	21 882 000,00	16 970 827,96	14 178 009,20	20 799 945,74
- 3. Finished products.....	131 103 000,00	127 933 832,09	117 224 483,46	134 234 384,83
- 4. Goods for re-sale.....	13 272 000,00	14 000 677,03	12 986 315,74	14 171 505,39
- 5. Advance payments	5 249 000,00	1 721 002,88	1 321 173,54	940 070,79
- II. Short-term receivables.....	82 501 000,00	73 706 974,38	75 296 239,98	55 008 922,40
- 2. Other receivables		73 706 974,38	75 296 239,98	55 008 922,40
- a) Due to deliveries and services with payment period:.....	81 462 000,00	72 452 963,52	72 968 076,66	54 311 168,27
- - up to 12 months.....		72 452 963,52	72 968 076,66	54 311 168,27
- b) Due to taxes, subsidies, insurances, duties, etc.....	113 000,00	990 667,00	1 980 740,00	7 968,00
- c) Other.....		263 343,86	347 423,32	689 786,13
- III. Short term investments.....	3 889 000,00	3 960 587,89	5 784 847,20	1 257 379,10
- 1. Short-term financial assets...	3 889 000,00	3 960 587,89	5 784 847,20	1 257 379,10
- c) cash and other liquid assets.....	3 889 000,00	3 960 587,89	5 784 847,20	1 257 379,10
- - cash in hand and on bank account.....		3 287 422,11	2 619 585,31	1 257 379,10
- - other liquid assets.....		673 165,78	3 165 261,89	
-IV. Short-term prepayments and accrued income.....	5 798 000,00	4 202 817,76	3 502 981,22	2 972 109,85
-D. Total assets.....	673 886 000,00	664 737 989,29	602 638 704,14	571 882 830,12

-A. Shareholders' equity.....	199 327 000,00	188 093 623,72	174 722 177,81	168 055 193,95
- I. Basic share capital.....		51 000,00	51 000,00	51 000,00
- IV. Statutory reserve capital.....		174 322 237,99	167 655 143,87	144 301 880,68
- V. Revaluation reserve.....		348 939,82	349 050,08	351 806,50
- VIII. Net profit (loss).....		13 371 445,91	6 666 983,86	23 350 506,77
-B. Liabilities and reserves for liabilities.....	474 559 000,00	476 644 365,57	427 916 526,33	403 827 636,17
- I. Reserves for liabilities.....	20 198 000,00	19 945 912,69	16 430 381,63	13 606 340,00
- 1. Deferred income tax reserves..	19 580 000,00	19 579 614,00	16 272 976,00	13 606 340,00
- 3. Other reserves.....		366 298,69	157 405,63	
- - short-term.....		366 298,69	157 405,63	
-II. Long-term liabilities.....	135 269 000,00	171 173 272,41	206 228 757,29	194 018 603,67
- 2. Other liabilities.....		171 173 272,41	206 228 757,29	194 018 603,67
- a) Loans.....	123 569 000,00	160 587 557,23	197 378 242,13	186 219 714,29
- c) Other financial liabilities...		10 585 715,18	8 850 515,16	7 798 889,38
-III. Short-term liabilities.....	298 852 000,00	264 331 668,27	184 132 499,17	171 223 541,77
- 2. Other liabilities.....		260 686 859,59	180 974 723,19	167 888 479,71
- a) Loans.....	93 373 000,00	62 896 689,73	29 057 985,68	26 744 100,42
- c) Other financial liabilities...		4 096 670,16	4 503 559,22	4 631 226,69
- d) Due to deliveries and services with payment period:.....	165 606 000,00	167 484 260,53	126 387 279,43	111 454 332,07
- - up to 12 months.....		167 484 260,53	126 387 279,43	111 454 332,07
- e) Advances received.....	2 124 000,00	2 021 892,78	2 046 640,34	602 738,56
- g) Due to taxes, subsidies, insurances, duties, etc.....	16 797 000,00	9 906 192,02	7 630 618,31	11 885 666,00
- h) Due to salaries.....	8 186 000,00	7 308 628,48	5 882 366,43	6 082 043,44
- i) Other.....		6 972 525,89	5 466 273,78	6 488 372,53
- 3. Special funds.....		3 644 808,68	3 157 775,98	3 335 062,06
-IV. Accruals and deferred income....	20 240 000,00	21 193 512,20	21 124 888,24	24 979 150,73
- 2. Other accruals.....		21 193 512,20	21 124 888,24	24 979 150,73
- - long-term.....		17 504 834,26	17 266 085,72	21 040 785,40
- - short-term.....		3 688 677,94	3 858 802,52	3 938 365,33
-D. Total liabilities.....	673 886 000,00	664 737 989,29	602 638 704,14	571 882 830,12
Source of financial data	Subject	Subject	Subject	Subject
individual PROFIT AND LOSS ACCOUNT	F01	annual	annual	annual
	-	01.01.2017-	01.01.2016-	01.01.2015-
	01.01.2018-	31.12.2017	31.12.2016	31.12.2015
	31.03.2018	(PLN)	(PLN)	(PLN)
	(PLN)			
-A. Income from sales and similar.....	180 192 000,00	647 378 120,32	504 649 265,04	608 627 575,30
- I. Net income on sales.....	145 136 000,00	504 056 901,08	405 093 919,84	424 576 305,42
- II. Change in value of stock (+, -).....	8 080 000,00	13 502 167,39	-23 631 837,91	53 633 452,20
- III. Sales of goods for own use....	703 000,00	2 752 256,89	7 150 811,13	4 666 299,66
- IV. Income from sales of goods	26 273 000,00	127 066 794,96	116 036 371,98	125 751 518,02

and materials.....				
-B. Operational costs.....	171 265 000,00	627 190 015,30	491 508 294,92	574 665 223,17
- I. Depreciation.....	4 627 000,00	17 938 666,06	16 869 933,42	15 527 720,84
- II. Materials and energy.....	89 789 000,00	298 106 978,72	205 476 958,11	276 300 127,21
- III. Third party services.....	11 362 000,00	45 686 142,73	34 579 198,86	36 724 000,31
- IV. Taxes and duties.....	1 618 000,00	6 078 977,72	6 247 060,31	5 651 180,95
- V. Salaries and wages.....	32 666 000,00	115 951 231,17	96 550 494,06	98 256 427,27
- VI. Social security.....	6 983 000,00	25 543 422,85	21 427 365,54	21 768 619,92
- VII. Other.....	1 260 000,00	4 379 749,31	4 994 903,47	5 194 843,27
- VIII. Costs of goods and materials sold.....	22 960 000,00	113 504 846,74	105 362 381,15	115 242 303,40
-C. Profit on sale.....	8 927 000,00	20 188 105,02	13 140 970,12	33 962 352,13
-D. Other operating incomes.....	1 110 000,00	6 561 919,32	5 776 498,82	4 781 859,43
- II. Subsidies.....	954 000,00	4 737 307,34	3 972 921,47	2 871 933,68
- III. Other operating incomes.....	156 000,00	33 505,79	1 803 577,35	1 909 925,75
-		1 791 106,19		
-E. Other operating costs.....	490 000,00	2 489 105,47	2 393 861,96	2 058 929,78
- I. Loss on disposal of non-financial assets.....	7 000,00	72 924,43	64 772,96	62 817,46
- II. Goodwill revaluation.....		21 275,05		188 865,66
- III. Other operating costs.....	483 000,00	2 394 905,99	2 329 089,00	1 807 246,66
-F. Profit on operating activities....	9 547 000,00	24 260 918,87	16 523 606,98	36 685 281,78
-G. Financial incomes.....	214 000,00	945 324,02	59 048,21	203 086,04
- II. Interest received.....		49 436,67	59 048,21	91 897,36
- V. Other.....	214 000,00	895 887,35		111 188,68
-H. Financial costs.....	2 085 000,00	8 276 937,98	9 236 285,33	7 566 145,05
- I. Interest.....	1 911 000,00	7 742 204,61	7 621 565,34	6 769 043,00
- III. Financial assets revaluation..				9 555,83
- IV. Other.....	174 000,00	534 733,37	1 614 719,99	787 546,22
-I. Profit on economic activity.....	7 676 000,00	16 929 304,91	7 346 369,86	29 322 222,77
-K. Gross profit.....	7 676 000,00	16 929 304,91	7 346 369,86	29 322 222,77
-L. Corporation tax.....		3 557 859,00	679 386,00	5 971 716,00
- a) current part.....				4 016 888,00
- b) deferred part.....			679 386,00	1 954 828,00
-N. Net profit.....	7 676 000,00	13 371 445,91	6 666 983,86	23 350 506,77

Ratios	01.01.2018-31.03.2018	01.01.2017-31.12.2017	01.01.2016-31.12.2016	01.01.2015-31.12.2015
Current ratio	1,10	1,21	1,52	1,64
Quick ratio	0,29	0,29	0,44	0,33
Immediate ratio	0,01	0,01	0,03	0,01
Return on sale	4,26	2,07	1,32	3,84
Return on assets	1,14	2,01	1,11	4,08
Return on equity	3,85	7,11	3,82	13,89
Average trade debtors' days	41,21	41,56	54,61	32,99
Average stock turnover's days	118,01	134,87	141,15	132,98
average payables payment period	149,27	149,03	133,54	102,68

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Total indebtedness ratio 70,42 71,70 71,01 70,61

While rating the company, it is advisable to take into consideration information about the branch, the company is acting in (C.28.30.Z - NACE 2007), as at :	31.03.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Current ratio.....	1,89	1,94	2,02	2,03	1,97
Quick ratio.....	1,16	1,13	1,13	1,07	1,04
Immediate ratio.....	0,17	0,17	0,16	0,18	0,15
Return on sale.....	5,40	4,00	3,90	5,02	5,26
Return on assets.....	1,75	4,63	4,28	6,40	7,43
Return on equity.....	3,36	8,75	7,51	11,36	13,66
Average trade debtors' days.....	62,32	64,21	62,13	53,01	47,49
Average stock turnover's days.....	68,24	82,93	89,49	81,18	72,79
average payables payment period.....	95,80	104,15	102,76	85,44	80,06
Total indebtedness ratio.....	47,89	47,01	42,99	43,67	45,61
Percent share in the examined group of companies with net profit.....	79,70	76,80	75,40	85,70	91,00
Sales/revenue per employee in th. PLN....	136,97	456,09	395,96	432,89	459,40
Average sales/revenue per company in th. PLN.....	30 697,25	93 630,13	80 775,22	89 539,89	93 655,97

according to the Central Statistical Office

Locations: seat:
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ul. Nowa 1, 17-210 Narew
ul. Bielska 47, 17-210 Narew
ul. Bielska 86, 17-210 Narew
Strabla, ul. Kolejowa 70, 17-132 Wyszki
ul. Armii Krajowej 41, 17-300 Siemiatycze

Real Estate

Book value of buildings as at 31.12.2017 PLN 85 231 199,31
Book value of lands as at 31.12.2017 PLN 5 418 731,63
Verification of information on real estate ownership position through the

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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 14 585 657,61

Shares in other companies ALPAT Sp. z o.o. NIP PL 5660004550, ul. Grodziska 12, 05-870 Błonie
PLN 8 000,00 (13,16%)

OINBAS OŚRODEK INNOWACYJNO-NAUKOWO-BADAWCZY sp. z o.o. NIP
6030074549, ul. Adama Mickiewicza 101A, 17-210 Narew
PLN 4 700,00 (94,00%)

Data concerning shares in other companies are valid as at: 01.06.2018.

Connections: Jan Czerniakiewicz , personal ID no. (PESEL) 49031401697
- „PRONAR-MTZ” SA NIP PL 5431760267, ul. Adama Mickiewicza 101A, 17-210 Narew
· member of supervisory board
· probation officer
- OINBAS OŚRODEK INNOWACYJNO-NAUKOWO-BADAWCZY sp. z o.o. NIP
6030074549, ul. Adama Mickiewicza 101A, 17-210 Narew
· member of board of directors

Sergiusz Martyniuk , personal ID no. (PESEL) 46102607473
- OINBAS OŚRODEK INNOWACYJNO-NAUKOWO-BADAWCZY sp. z o.o. NIP
6030074549, ul. Adama Mickiewicza 101A, 17-210 Narew
· president

Roman Omelianiuk , personal ID no. (PESEL) 52071811654
- OINBAS OŚRODEK INNOWACYJNO-NAUKOWO-BADAWCZY sp. z o.o. NIP
6030074549, ul. Adama Mickiewicza 101A, 17-210 Narew
· member of board of directors
Data concerning connections are valid as at: 01.06.2018.

General information The entrepreneur is the active VAT payer.

Banks Names of banks were not disclosed

Payment Manner No Complaints (37)
We would like to draw your attention to:
- long period of liabilities repayment

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64
PLN	1	INR 18.22

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)