

MIRA INFORM REPORT

Report No. :	521199
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	MEDATON" SP. Z O.O.
Registered Office :	Pl. 11 listopada 27, 98-100 łask
Country :	Poland
Financials (as on) :	31.12.2016
Date of Incorporation :	28.07.2011
Com. Reg. No.:	KRS 393422
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of textiles • Preparation and spinning of woollen-type fibres • Collection of waste other than dangerous • Building erection related general building activity • Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods • Hotels
No. of Employees :	Not Available

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

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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 (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 AND ADDRESS

MEDATON" Sp. z o.o.

pl. 11 Listopada 27
98-100 Łask
Phone: 42 205 02 75
Fax: 42 205 02 76
Website: www.medaton.pl

COMPANY SUMMERY

Legal form	Limited liability company	(5)
Stat.no.	101156913	
Tax ID	PL 8311630291	
Establishment	28.07.2011	(5)
Registration:	12.08.2011, District Court Łódź, XX Department, KRS 393422	
Shareholders	Arun Singh	PLN 9 000,00 90,00%
	Tomasz Piątkiewicz , personal ID no. (PESEL) 88102508637	PLN 1 000,00 10,00%
	list entered to NCR /KRS/ on 12.08.2011	
Initial Capital	Initial capital divided into 100 shares of PLN 100,00 each	PLN 10 000,00
Management	Arun Singh - president	
	Tomasz Piątkiewicz , personal ID no. (PESEL) 88102508637 - vice president Representation: since 12.08.2011 Each member of the board of directors individually.	
Main activity	Wholesale of textiles	

Branches NACE 2007:	
Wholesale of textiles	(G.46.41.Z)
Preparation and spinning of woollen-type fibres	(C.13.10.B)
Collection of waste other than dangerous	(E.38.11.Z)
Building erection related general building activity	(F.41.10.Z)
Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods	(G.46.11.Z)
Hotels	(I.55.10.Z)

Employment No data available

Turnover	28.07.2011 - 31.12.2012	PLN	3 784 862,77
	2013	PLN	8 925 188,32
	2014	PLN	5 733 275,02
	2015	PLN	10 604 383,35
	2016	PLN	9 442 802,37

FINANCIALS

Financial statements

Source of financial data	Court annual 31.12.2016 (PLN)	Court annual 31.12.2015 (PLN)	Court annual 31.12.2014 (PLN)	Court annual 31.12.2013 (PLN)
Personal balance sheet as at				
-A. Fixed assets.....	30 292,30	14 840,55	40 732,90	22 383,11
- II. Tangible assets.....	29 299,30	13 753,05	39 392,85	20 937,11
- 1. Fixed goods.....	29 299,30	13 753,05	39 392,85	20 937,11
- b) buildings, premises, facilities.....	5 217,28	6 019,96	6 822,62	7 625,28
- d) fleet of motor vehicles.....	20 382,02	7 733,09	32 570,23	13 311,83
- e) other fixed goods.....	3 700,00			
-V. Long-term prepayments and accrued income.....	993,00	1 087,50	1 340,05	1 446,00
- 2. Other prepayments.....	993,00	1 087,50	1 340,05	1 446,00
-B. Current assets.....	1 754 239,69	2 184 469,18	1 345 971,62	2 975 991,78
- I. Stock.....	102 511,64	329 554,40	274 961,63	15 300,45
- 4. Goods for re-sale.....	6 906,76	6 906,76	274 961,63	15 300,45
- 5. Advance payments	95 604,88	322 647,64		
- II. Short-term receivables.....	1 357 266,25	1 545 811,26	902 244,72	2 796 845,14
- 2. Other receivables	1 357 266,25	1 545 811,26	902 244,72	2 796 845,14
- a) Due to deliveries and services with payment period:.....	1 320 178,29	1 543 653,83	862 372,72	2 784 749,14
- - up to 12 months.....	1 320 178,29	1 543 653,83	862 372,72	2 784 749,14
- b) Due to taxes, subsidies,	37 087,96	2 157,43	39 872,00	12 096,00

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insurances, duties, etc.....				
- III. Short term investments.....	292 551,00	302 457,51	166 966,84	160 943,08
- 1. Short-term financial assets...	292 551,00	302 457,51	166 966,84	160 943,08
- b) Other.....	292 551,00			
- - granted loans.....	292 551,00			
- c) cash and other liquid assets.....		302 457,51	166 966,84	160 943,08
- - cash in hand and on bank account.....		302 457,51	61 750,84	160 943,08
- - other liquid assets.....			105 216,00	
-IV. Short-term prepayments and accrued income.....	1 910,80	6 646,01	1 798,43	2 903,11
-D. Total assets.....	1 784 531,99	2 199 309,73	1 386 704,52	2 998 374,89
-A. Shareholders' equity.....	676 503,47	568 332,68	367 807,63	310 451,53
- I. Basic share capital.....	10 000,00	10 000,00	10 000,00	10 000,00
- IV. Statutory reserve capital.....	558 332,68	357 807,63	300 451,53	95 200,56
- VII. Profit (loss) carried forward.				2 772,00
- VIII. Net profit (loss).....	108 170,79	200 525,05	57 356,10	202 478,97
-B. Liabilities and reserves for liabilities.....	1 108 028,52	1 630 977,05	1 018 896,89	2 687 923,36
-III. Short-term liabilities.....	1 108 028,52	1 630 977,05	1 018 896,89	2 687 923,36
- 2. Other liabilities.....	1 108 028,52	1 630 977,05	1 018 896,89	2 687 923,36
- a) Loans.....	28 343,34		178 832,12	225 000,00
- d)Due to deliveries and services with payment period:.....	1 068 134,06	1 617 560,90	838 992,77	2 424 738,36
- - up to 12 months.....	1 068 134,06	1 617 560,90	838 992,77	2 424 738,36
- g) Due to taxes, subsidies, insurances, duties, etc.....	11 551,12	13 416,15	1 072,00	38 185,00
-D. Total liabilities.....	1 784 531,99	2 199 309,73	1 386 704,52	2 998 374,89

Source of financial data

	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)	Court annual 01.01.2013- 31.12.2013 (PLN)
individual PROFIT AND LOSS ACCOUNT				
-A. Income from sales and similar.....	9 442 802,37	10 604 383,35	5 733 275,02	8 925 188,32
- I. Net income on sales.....	123 948,15	85 379,82	32 347,36	
- IV. Income from sales of goods and materials.....	9 318 854,22	10 519 003,53	5 700 927,66	8 925 188,32
-B. Operational costs.....	9 229 173,25	10 308 550,30	5 628 105,36	8 608 654,27
- I. Depreciation.....	4 593,75	3 592,03	6 983,99	1 036,34
- II. Materials and energy.....	17 285,09	6 300,97	10 972,86	6 383,59
- III. Third party services.....	681 093,95	404 094,25	189 279,92	373 519,45
- IV. Taxes and duties.....	6 747,46	4 960,22	5 842,79	5 002,41
- V. Salaries and wages.....	6 000,00	49 451,03	50 063,44	9 636,00
- VI. Social security.....	1 236,60	2 696,73		
- VII. Other.....	6 477,82	2 466,30	4 466,58	5 249,29
- VIII.Costs of goods and materials sold.....	8 505 738,58	9 834 988,77	5 360 495,78	8 207 827,19

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-C. Profit on sale.....	213 629,12	295 833,05	105 169,66	316 534,05
-D. Other operating incomes.....	1 092,66	22 823,98	6 163,08	4,33
- III. Other operating incomes.....	1 092,66	22 823,98	6 163,08	4,33
-E. Other operating costs.....	2 609,87	23 833,37	959,90	681,00
- I. Loss on disposal of non-financial assets.....	0,24			
- III. Other operating costs.....	2 609,63	23 833,37	959,90	681,00
-F. Profit on operating activities....	212 111,91	294 823,66	110 372,84	315 857,38
-G. Financial incomes.....	318,81	22 594,35	0,91	741,94
- II. Interest received.....	20,05	9 989,50	0,91	296,24
- V. Other.....	298,76	12 604,85		445,70
-H. Financial costs.....	85 182,93	66 866,96	44 156,65	62 545,35
- I. Interest.....	74 826,61	66 866,96	43 172,83	42 288,38
- IV. Other.....	10 356,32		983,82	20 256,97
-I. Profit on economic activity.....	127 247,79	250 551,05	66 217,10	254 053,97
-K. Gross profit.....	127 247,79	250 551,05	66 217,10	254 053,97
-L. Corporation tax.....	19 077,00	50 026,00	8 861,00	51 575,00
-N. Net profit.....	108 170,79	200 525,05	57 356,10	202 478,97

Ratios	01.01.2016- 31.12.2016	01.01.2015- 31.12.2015	01.01.2014- 31.12.2014	01.01.2013- 31.12.2013
Current ratio	1,58	1,34	1,32	1,11
Quick ratio	1,49	1,13	1,05	1,10
Immediate ratio		0,19	0,16	0,06
Return on sale	1,15	1,89	1,00	2,27
Return on assets	6,06	9,12	4,14	6,75
Return on equity	15,99	35,28	15,59	65,22
Average trade debtors' days	52,61	53,21	57,44	114,38
Average stock turnover's days	3,97	11,34	17,51	0,63
average payables payment period	42,95	56,14	64,87	109,92
Total indebtedness ratio	62,09	74,16	73,48	89,65

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

(G.46.41.Z - NACE 2007), as at :	31.12.2017	31.12.2012	31.12.2011	31.12.2010	31.12.2009
Current ratio.....	4,05	2,51	2,12	2,05	2,02
Quick ratio.....	2,05	1,08	0,84	0,88	1,41
Immediate ratio.....	0,55	0,10	0,08	0,09	0,09
Return on sale.....	5,22	4,59	2,30	5,07	4,61
Return on assets.....	10,09	7,31	3,50	8,07	6,64
Return on equity.....	13,36	12,73	6,25	15,89	9,35
Average trade debtors' days.....	49,69	63,99	62,20	63,97	78,96
Average stock turnover's days.....	67,99	100,14	106,68	98,46	36,45
average payables payment period.....	34,27	70,74	84,92	84,68	62,12

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Total indebtedness ratio.....	24,44	42,58	43,93	49,23	28,99
Percent share in the examined group of companies with net profit.....	93,30	71,40	70,60	66,70	66,70
Sales/revenue per employee in th. PLN....	763,97	318,37	458,95	358,27	816,10
Average sales/revenue per company in th. PLN.....	79 300,60	50 734,00	66 764,12	46 634,50	114 915,24

according to the Central Statistical Office

OTHER INFORMATION

Locations: seat:
pl. 11 Listopada 27, 98-100 Łask
Phone: 42 205 02 75
Mobile phone: 727 664 116
Fax: 42 205 02 76
E-mail: t.piatkiewicz@medaton.pl
Website: www.medaton.pl

Real Estate Book value of buildings as at 31.12.2016 PLN 5 217,28

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 31.12.2016 book value of car fleet was: PLN 20 382,02

Shares in other companies As at 03.07.2018 there are no shares in other companies.

Connections: Tomasz Piątkiewicz , personal ID no. (PESEL) 88102508637
- „KANCELARIA RACHUNKOWOŚCI PIĄTKIEWICZ, BOGUS-MOSIŃSKA” sp. z o.o. NIP 8311632634, ul. Batorego 42, 98-100 Łask
· shareholder: PLN 2 500,00 (50,00%)
· vice president

Arun Singh
Connections have not been determined due to no possibility of identification of the persons

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or subjects which appear in the company.
Data concerning connections are valid as at: 03.07.2018.

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	No Complaints.	(27)
Credit capability	Business connections appear permissible We would like to draw your attention to: - Fall in sales	(32)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
PLN	1	INR18.61

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)