

MIRA INFORM REPORT

Report No. :	540846
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	SARAN ENTERPRISES LTD. SP. Z O.O
Registered Office :	ul. Zapłocie 17A, 02-970 Warszawa
Country :	Poland
Financials (as on) :	31.12.2017
Date of Incorporation :	10.06.2010
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • Sale of spice, dried vegetables and herbs • Wholesale of coffee, tea, cocoa and spices • Processing of tea and of coffee • Other retail • Other transportation activities
No. of Employees :	2 (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

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 ADDRESS

SARAN ENTERPRISES LTD. Sp. z o.o.

ul. Zapłocie 17A
02-970 Warszawa
Phone: 22 894 82 57
E-mail: enquiries@saranenterprises.eu
Website: www.saranenterprises.eu

COMPANY SUMMERY

Legal form	Limited liability company	(5)
Stat.no.	142484090	
Tax ID	PL 9512316484	
Establishment	10.06.2010	(5)
Registration:	05.07.2010, District Court Warszawa, XIII Department, KRS 360381	
Shareholders	Pankaj Srivastava , personal ID no. (PESEL) 63050416717	PLN 25 500,00 51,00%
	Sylwia Agnieszka Srivastava , personal ID no. (PESEL) 70051100226	PLN 24 500,00 49,00%
	list entered to NCR /KRS/ on 05.07.2010	
Initial Capital	Initial capital divided into 500 shares of PLN 100,00 each	PLN 50 000,00
Management	Pankaj Srivastava , personal ID no. (PESEL) 63050416717 - president Proxies: Sylwia Agnieszka Srivastava , personal ID no. (PESEL) 70051100226 - independent proxy Representation: since 05.07.2010 Each member of the board of directors individually.	
Main activity	Sale of spice, dried vegetables and herbs Branches NACE 2007: Wholesale of coffee, tea, cocoa and spices Processing of tea and of coffee Other retail Other transportation activities	(G.46.37.Z) (C.10.83.Z) (G.47.99.Z) (H.49.41.Z)

Employment	2009:	1 to 9	employees
	2010:	1 to 9	employees
	2016:	2	employees
	2017:	2	employees
Turnover	2013	PLN	22 345 075,18
	2014	PLN	24 151 252,59
	2015	PLN	29 089 216,02
	2016	PLN	30 349 497,18
	2017	PLN	31 808 828,18

FINANCIAL

Source of financial data	Financial statements			
	Court annual 31.12.2017 (PLN)	Court annual 31.12.2016 (PLN)	Court annual 31.12.2015 (PLN)	Court annual 31.12.2014 (PLN)
Personal balance sheet as at				
-A. Fixed assets.....	7 480,00	18 700,00	31 810,24	53 550,56
- II. Tangible assets.....	7 480,00	18 700,00	31 810,24	53 550,56
- 1. Fixed goods.....	7 480,00	18 700,00	31 810,24	53 550,56
- d) fleet of motor vehicles.....	7 480,00	18 700,00	29 920,00	41 140,00
- e) other fixed goods.....			1 890,24	12 410,56
-B. Current assets.....	9 503 193,75	13 069 220,50	6 989 937,92	7 727 145,69
- I. Stock.....	6 108 527,53	6 787 620,01	2 660 573,42	3 360 828,14
- 4. Goods for re-sale.....	6 108 527,53	6 787 620,01	2 660 573,42	3 360 828,14
- II. Short-term receivables.....	2 846 528,14	5 010 569,76	3 686 789,52	4 028 196,60
- 2. Other receivables	2 846 528,14	5 010 569,76	3 686 789,52	4 028 196,60
- a) Due to deliveries and services with payment period:.....	2 840 549,99	4 992 774,76	3 666 000,52	4 028 106,77
- - up to 12 months.....	2 840 549,99	4 992 774,76	3 666 000,52	4 028 106,77
- b) Due to taxes, subsidies, insurances, duties, etc.....		17 795,00	20 789,00	41,90
- c) Other.....	5 978,15			47,93
- III. Short term investments.....	478 046,22	679 344,91	516 389,37	331 272,27
- 1. Short-term financial assets...	478 046,22	679 344,91	516 389,37	331 272,27
- c) cash and other liquid assets.....	478 046,22	679 344,91	516 389,37	331 272,27
- - cash in hand and on bank account.....	478 046,22	679 344,91	516 389,37	331 272,27
-IV. Short-term prepayments and accrued income.....	70 091,86	591 685,82	126 185,61	6 848,68
-D. Total assets.....	9 510 673,75	13 087 920,50	7 021 748,16	7 780 696,25
-A. Shareholders' equity.....	1 330 313,07	1 293 115,97	1 539 936,45	995 264,02
- I. Basic share capital.....	50 000,00	50 000,00	50 000,00	50 000,00
- VI. Other reserve capital.....	1 243 115,97	1 489 936,45	945 264,02	494 120,73

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- VIII. Net profit (loss).....	37 197,10	-246 820,48		451 143,29
- IX. Write-off from net profit during the accounting year (negative value).....			544 672,43	
-B. Liabilities and reserves for liabilities.....	8 180 360,68	11 794 804,53	5 481 811,71	6 785 432,23
- I. Reserves for liabilities.....		573 829,90	112 988,45	
- 3. Other reserves.....		573 829,90	112 988,45	
- - short-term.....		573 829,90	112 988,45	
-III. Short-term liabilities.....	8 156 841,61	11 220 974,63	5 368 823,26	6 785 432,23
- 2. Other liabilities.....	8 156 841,61	11 220 974,63	5 368 823,26	6 785 432,23
- a) Loans.....	1 432 302,80	891 918,77	675 624,17	924 203,40
- c) Other financial liabilities...	2 463 800,05	4 558 807,86	2 402 863,16	1 921 316,06
- d)Due to deliveries and services with payment period:.....	4 198 287,35	5 035 294,62	2 175 025,93	3 417 804,77
- - up to 12 months.....	4 198 287,35	5 035 294,62	2 175 025,93	3 417 804,77
- g) Due to taxes, subsidies, insurances, duties, etc.....	62 451,41	734 953,38	115 310,00	522 108,00
-IV. Accruals and deferred income....	23 519,07			
- 2. Other accruals.....	23 519,07			
- - short-term.....	23 519,07			
-D. Total liabilities.....	9 510 673,75	13 087 920,50	7 021 748,16	7 780 696,25
Source of financial data	Court annual	Court annual	Court annual	Court annual
individual PROFIT AND LOSS ACCOUNT	01.01.2017-31.12.2017 (PLN)	01.01.2016-31.12.2016 (PLN)	01.01.2015-31.12.2015 (PLN)	01.01.2014-31.12.2014 (PLN)
-A. Income from sales and similar.....	31 808 828,18	30 349 497,18	29 089 216,02	24 151 252,59
- I. Net income on sales.....	119 248,73	179 998,24	85 441,30	168 511,42
- IV. Income from sales of goods and materials.....	31 689 579,45	30 169 498,94	29 003 774,72	23 982 741,17
-B. Operational costs.....	32 437 228,53	30 173 628,82	28 225 141,73	22 928 720,70
- I. Depreciation.....	11 220,00	13 110,24	21 740,32	23 853,33
- II. Materials and energy.....	13 886,10	26 404,44	21 691,08	12 118,45
- III. Third party services.....	1 534 077,34	1 089 399,73	956 882,14	825 566,06
- IV. Taxes and duties.....	7 573,47	4 261,27	3 704,49	3 114,80
- V. Salaries and wages.....	374 231,00	374 227,40	406 234,00	359 876,00
- VI. Social security.....	21 293,76	21 990,53	16 548,56	7 394,40
- VII. Other.....	117 922,68	135 163,55	112 584,91	81 730,69
- VIII.Costs of goods and materials sold.....	30 357 024,18	28 509 071,66	26 685 756,23	21 615 066,97
-C. Profit on sale.....		175 868,36	864 074,29	1 222 531,89
-C. Loss on sale.....	628 400,35			
-D. Other operating incomes.....	443 856,98	48 355,01	69 871,70	10 748,82
- I. Incomes from disposal non-financial assets.....			3 008,13	
- III. Other operating incomes.....	443 856,98	48 355,01	66 863,57	10 748,82
-E. Other operating costs.....	106 877,52	85 105,83	47 245,35	22 578,11

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- III. Other operating costs.....	106 877,52	85 105,83	47 245,35	22 578,11
-F. Profit on operating activities....		139 117,54	886 700,64	1 210 702,60
-F. Loss on operating activities.....	291 420,89			
-G. Financial incomes.....	596 801,22	79,21		0,00
- II. Interest received.....		79,21		
- V. Other.....	596 801,22			
-H. Financial costs.....	268 183,23	386 017,23	218 690,21	624 684,31
- I. Interest.....	45 599,70	54 091,86	44 621,89	38 749,21
- IV. Other.....	222 583,53	331 925,37	174 068,32	585 935,10
-I. Profit on economic activity.....	37 197,10		668 010,43	586 018,29
-I. Loss on economic activity.....		246 820,48		
-K. Gross profit.....	37 197,10		668 010,43	586 018,29
-K. Gross loss.....		246 820,48		
-L. Corporation tax.....			123 338,00	134 875,00
-N. Net profit.....	37 197,10		544 672,43	451 143,29
-N. Net loss.....		246 820,48		

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	1,17	1,16	1,30	1,14
Quick ratio	0,41	0,51	0,78	0,64
Immediate ratio	0,06	0,06	0,10	0,05
Return on sale	0,12	-0,81	1,87	1,87
Return on assets	0,39	-1,89	7,76	5,80
Return on equity	2,80	-19,09	35,37	45,33
Average trade debtors' days	32,66	60,43	46,26	60,88
Average stock turnover's days	70,09	81,86	33,38	50,79
average payables payment period	93,60	135,32	67,37	102,55
Total indebtedness ratio	86,01	90,12	78,07	87,21

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

(G.46.37.Z - NACE 2007), as at :	30.06.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Current ratio.....	3,42	3,15	2,06	2,45	2,44
Quick ratio.....	3,11	2,96	1,97	2,25	2,15
Immediate ratio.....	1,90	1,71	1,22	1,11	1,20
Return on sale.....	4,79	2,53	0,01	1,86	1,69
Return on assets.....	4,26	4,73	0,01	3,27	2,77
Return on equity.....	6,15	7,50	0,02	5,47	3,96
Average trade debtors' days.....	45,59	49,12	43,01	60,22	50,15
Average stock turnover's days.....	10,30	6,45	3,95	10,14	16,70
average payables payment period.....	37,87	39,51	59,08	55,06	61,84
Total indebtedness ratio.....	30,67	37,00	33,80	40,13	30,15
Percent share in the examined group of companies with net profit.....	85,70	83,30	71,40	60,00	71,40

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Sales/revenue per employee in th. PLN...	590,65	1 502,42	1 884,84	1 113,36	833,18
Average sales/revenue per company in th. PLN.....	120 999,14	297 479,00	365 658,43	152 419,60	125 571,57

according to the Central Statistical Office

OTHER GENERAL INFORMATION

Locations:	seat: ul. Zapłocie 17A, 02-970 Warszawa Phone: 22 894 82 57 Mobile phone: 603 862 036 E-mail: biuro@saranenterprises.eu enquiries@saranenterprises.eu Website: www.saranenterprises.eu
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 7 480,00
Shares in other companies	As at 01.11.2018 there are no shares in other companies.
Connections:	Pankaj Srivastava , personal ID no. (PESEL) 63050416717 - VISTULA FOODS PRAKASH NAIR I WSPÓLNICY sp. j. NIP 5342583846, ul. Al. Krakowska 41, 05-090 Janki · shareholder · member of representation unit Data concerning connections are valid as at: 01.11.2018.
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

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
PLN	1	INR 18.56

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)