

## MIRA INFORM REPORT

<b>Report No. :</b>	531432
<b>Report Date :</b>	04.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RESINEX POLAND SP. Z O.O.
<b>Registered Office :</b>	ul. Bertolta Brechta 7, 03-472 Warszawa
<b>Country :</b>	Poland
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	16.10.1997
<b>Com. Reg. No.:</b>	KRS 25924
<b>Legal Form :</b>	Limited liability company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Wholesale of plastics and elastomers</li> <li>• Wholesale of chemical products</li> <li>• Building erection related general building activity</li> <li>• Agents involved in the sale of fuels, ores, metals and industrial chemicals</li> <li>• Other IT activity</li> <li>• Bookkeeping, tax advisory</li> </ul>
<b>No. of Employees :</b>	31 (2017)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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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 but Correct

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<b>Litigation :</b>	Clear
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**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 (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

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## 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**

Resinex Poland sp. z o.o.

ul. Bertolta Brechta 7  
03-472 Warszawa  
Phone: 22 441 60 00  
Fax: 22 441 60 01  
E-mail: resinex@resinex.com.pl  
Website: www.resinex.pl

## **COMPANY SUMMARY**

Legal form	Limited liability company		
Stat.no.	351371782		
Tax ID	PL 6762016988		
Establishment	16.10.1997		
Changes of names and addresses	Resinex sp. z o.o. ul. Ostrobramska 95, 04-118 Warszawa 18.12.2008 Resinex Poland sp. z o.o. 27.04.2011 ul. Stefana Okrzei 1A, 03-715 Warszawa 09.08.2017 ul. Bertolta Brechta 7, 03-472 Warszawa 20.07.2001, District Court Warszawa, XIII Department, KRS 25924		
Registration:	Data concerning previous registrations: 12.11.1997, District Court Kraków, RHB 7627 25.09.1998, District Court Warszawa, RHB 56770		
Shareholders	RAVAGO DISTRIBUTION S.A., Luxembourg	PLN	500 000,00 100,00%
	list entered to NCR /KRS/ on 10.12.2012		
Initial Capital	Initial capital divided into 5000 shares of PLN 100,00 each		PLN 500 000,00
	Changes of initial capital		
	- since 04.11.2009 until 10.12.2012 the capital estimated		PLN 5 000 000,00
	- since 17.03.2004 until 04.11.2009 the capital estimated		PLN 8 971 000,00
	- since 24.01.2003 until 17.03.2004 the capital estimated		PLN 4 376 300,00
	- until 24.01.2003 the capital estimated		PLN 585 900,00
	An in-kind contribution has been made and valued at		PLN 575 900,00

Management	<p>Cornelis Philibertus Maria Vissers  - president</p> <p>Marie Joseph De Keijser Benoit  - member of board of directors</p> <p>Barbara Zofia Czarnocka , personal ID no. (PESEL) 72051312922  - member of board of directors  Proxies:  Barbara Zofia Czarnocka , personal ID no. (PESEL) 72051312922  - independent proxy</p> <p>Adam Paweł Bylica , personal ID no. (PESEL) 72080806656  - independent proxy  Representation:  since 15.10.2010  If numerous managers – two members of the board of directors jointly or member of the board of directors and proxy jointly or two proxies jointly.</p>		
Main activity	<p>Wholesale of plastics and elastomers  Branches NACE 2007:  Wholesale of chemical products (G.46.75.Z)  Building erection related general building activity (F.41.20.Z)  Agents involved in the sale of fuels, ores, metals and industrial chemicals (G.46.12.Z)  Other IT activity (J.63.11.Z)  Bookkeeping, tax advisory (M.69.20.Z)</p>		
Employment	2013:	27	employees
	2014:	27	employees
	2015:	29	employees
	2016:	30	employees
	2017:	31	employees
Turnover	2012	PLN	165 992 955,20
	2013	PLN	152 806 617,53
	2014	PLN	178 908 447,21
	2015	PLN	194 857 696,49
	2016	PLN	244 200 174,25

## **FINANCIAL**

### Financial statements

As at the day the report was prepared, there is no information in the register that the company filed to court the financial statement for the most recent accounting period.

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Source of financial data	Subject annual	Court annual	Court annual	Court annual
Personal balance sheet as at	31.12.2016	31.12.2015	31.12.2014	31.12.2013
	(PLN)	(PLN)	(PLN)	(PLN)
<b>-A. Fixed assets.....</b>	<b>1 012 221,98</b>	<b>947 574,95</b>	<b>897 173,28</b>	<b>879 712,98</b>
- II. Tangible assets.....	791 100,89	816 684,66	779 003,99	756 486,69
- 1. Fixed goods.....	791 100,89	816 684,66	779 003,99	756 486,69
- c) machinery and equipment.....	10 265,37	18 280,43	12 396,61	2 080,00
- d) fleet of motor vehicles.....	774 273,83	788 088,35	752 547,58	744 536,61
- e) other fixed goods.....	6 561,69	10 315,88	14 059,80	9 870,08
- III. Long term receivables.....	164 877,09	87 146,29	76 146,29	76 146,29
- 2. Other receivables.....	164 877,09	87 146,29	76 146,29	76 146,29
-V. Long-term prepayments and accrued income.....	56 244,00	43 744,00	42 023,00	47 080,00
- 1. Deferred tax assets.....	56 244,00	43 744,00	42 023,00	47 080,00
<b>-B. Current assets.....</b>	<b>5 354 450,02</b>	<b>4 862 692,41</b>	<b>9 408 796,39</b>	<b>6 519 625,88</b>
- II. Short-term receivables.....	699 650,49	625 652,35	726 847,65	825 936,24
- 1. Receivables from affiliated companies.....	621 264,70	586 958,10	697 795,23	824 609,93
- b) Other.....	621 264,70	586 958,10	697 795,23	824 609,93
- 2. Other receivables .....	78 385,79	38 694,25	29 052,42	1 326,31
- b) Due to taxes, subsidies, insurances, duties, etc.....		26 993,00		
- c) Other.....	78 385,79	11 701,25	20 949,14	1 326,31
- d) Received through judicial proceedings.....			8 103,28	
- III. Short term investments.....	4 397 680,90	4 165 161,05	8 615 014,42	5 646 753,12
- 1. Short-term financial assets...	4 397 680,90	4 165 161,05	8 615 014,42	5 646 753,12
- a) in affiliated companies.....	4 320 334,44	4 016 242,50	8 541 478,33	5 524 318,47
- - granted loans.....	4 320 334,44	4 016 242,50	8 541 478,33	5 524 318,47
- c) cash and other liquid assets.....	77 346,46	148 918,55	73 536,09	122 434,65
- - cash in hand and on bank account.....	77 346,46	148 918,55	73 536,09	122 434,65
-IV. Short-term prepayments and accrued income.....	257 118,63	71 879,01	66 934,32	46 936,52
<b>-D. Total assets.....</b>	<b>6 366 672,00</b>	<b>5 810 267,36</b>	<b>10 305 969,67</b>	<b>7 399 338,86</b>
<b>-A. Shareholders' equity.....</b>	<b>4 583 138,77</b>	<b>4 191 638,32</b>	<b>8 962 745,64</b>	<b>6 064 638,87</b>
- I. Basic share capital.....	500 000,00	500 000,00	500 000,00	500 000,00
- VII. Profit (loss) carried forward.	291 638,32	462 745,64	5 564 638,87	2 815 533,86
- VIII. Net profit (loss).....	3 791 500,45	3 228 892,68	2 898 106,77	2 749 105,01
<b>-B. Liabilities and reserves for liabilities.....</b>	<b>1 783 533,23</b>	<b>1 618 629,04</b>	<b>1 343 224,03</b>	<b>1 334 699,99</b>
- I. Reserves for liabilities.....	301 969,66	247 315,07	255 589,20	283 973,66
- 1. Deferred income tax reserves..	6 285,00	18 232,00	37 802,00	36 574,00
- 3. Other reserves.....	295 684,66	229 083,07	217 787,20	247 399,66

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- short-term.....	295 684,66	229 083,07	217 787,20	247 399,66
-II. Long-term liabilities.....	497 501,07	514 099,44	460 949,46	402 083,30
- 2. Other liabilities.....	497 501,07	514 099,44	460 949,46	402 083,30
- c) Other financial liabilities...		514 099,44	460 949,46	402 083,30
- d) Other.....	497 501,07			
-III. Short-term liabilities.....	984 062,50	857 214,53	626 685,37	648 643,03
- 2. Other liabilities.....	978 739,11	851 923,51	626 430,61	626 308,38
- c) Other financial liabilities...	243 691,70	194 274,40	134 117,94	171 811,32
- d) Due to deliveries and services with payment period:.....	78 309,05	29 246,84	63 479,24	35 737,90
- - up to 12 months.....	78 309,05	29 246,84	63 479,24	35 737,90
- e) Advances received.....	38 629,64	13 589,51	8 332,84	13 026,44
- g) Due to taxes, subsidies, insurances, duties, etc.....	596 521,36	559 122,31	404 795,24	388 030,50
- h) Due to salaries.....		36 582,05		
- i) Other.....	21 587,36	19 108,40	15 705,35	17 702,22
- 3. Special funds.....	5 323,39	5 291,02	254,76	22 334,65
<b>-D. Total liabilities.....</b>	<b>6 366 672,00</b>	<b>5 810 267,36</b>	<b>10 305 969,67</b>	<b>7 399 338,86</b>

Source of financial data	Subject annual	Court annual	Court annual	Court annual
individual PROFIT AND LOSS ACCOUNT	01.01.2016-31.12.2016 (PLN)	01.01.2015-31.12.2015 (PLN)	01.01.2014-31.12.2014 (PLN)	01.01.2013-31.12.2013 (PLN)
<b>-A. Income from sales and similar.....</b>	<b>244 200 174,25</b>	<b>194 857 696,49</b>	<b>178 908 447,21</b>	<b>152 806 617,53</b>
- including related companies.....	997 439,26	1 002 270,81		
- I. Net income on sales.....	997 439,26	1 002 270,81		
- IV. Income from sales of goods and materials.....	243 202 734,99	193 855 425,68	178 908 447,21	152 806 617,53
<b>-B. Operational costs.....</b>	<b>239 784 534,45</b>	<b>191 326 672,07</b>	<b>176 449 303,29</b>	<b>150 054 123,51</b>
- I. Depreciation.....	301 715,61	279 570,14	263 244,51	226 044,19
- II. Materials and energy.....	185 206,28	183 530,30	206 021,37	191 303,57
- III. Third party services.....	1 337 035,68	1 291 711,15	1 033 906,55	1 027 485,24
- IV. Taxes and duties.....	31 631,00	34 617,62	47 381,85	35 068,75
- V. Salaries and wages.....	4 026 398,56	3 808 192,55	3 611 252,67	3 119 662,61
- VI. Social security.....	1 137 008,26	1 048 249,59	971 245,30	790 418,69
- VII. Other.....	334 785,82	261 282,60	239 462,80	269 365,19
- VIII. Costs of goods and materials sold.....	232 430 753,24	184 419 518,12	170 076 788,24	144 394 775,27
<b>-C. Profit on sale.....</b>	<b>4 415 639,80</b>	<b>3 531 024,42</b>	<b>2 459 143,92</b>	<b>2 752 494,02</b>
<b>-D. Other operating incomes.....</b>	<b>294 606,79</b>	<b>220 034,32</b>	<b>1 015 201,40</b>	<b>545 962,06</b>
- I. Incomes from disposal non-financial assets.....	31 047,51	20 396,30	16 016,26	82 333,38
- III. Other operating incomes.....	263 559,28	199 638,02	999 185,14	463 628,68
<b>-E. Other operating costs.....</b>	<b>104 805,44</b>	<b>74 130,83</b>	<b>56 326,10</b>	<b>58 920,16</b>
- III. Other operating costs.....	104 805,44	74 130,83	56 326,10	58 920,16
<b>-F. Profit on operating activities....</b>	<b>4 605 441,15</b>	<b>3 676 927,91</b>	<b>3 418 019,22</b>	<b>3 239 535,92</b>
<b>-G. Financial incomes.....</b>	<b>203 280,44</b>	<b>424 483,97</b>	<b>419 276,13</b>	<b>226 613,64</b>

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- II. Interest received.....	203 280,44	424 483,97	419 273,50	226 609,35
- - including related companies....	202 299,78	421 257,91	417 006,94	221 257,93
- V. Other.....			2,63	4,29
<b>-H. Financial costs.....</b>	<b>35 387,14</b>	<b>27 205,20</b>	<b>117 038,58</b>	<b>54 999,55</b>
- I. Interest.....	24 154,29	21 953,87	103 881,61	30 930,05
- - related companies.....				13 161,81
- IV. Other.....	11 232,85	5 251,33	13 156,97	24 069,50
<b>-I. Profit on economic activity.....</b>	<b>4 773 334,45</b>	<b>4 074 206,68</b>	<b>3 720 256,77</b>	<b>3 411 150,01</b>
<b>-K. Gross profit.....</b>	<b>4 773 334,45</b>	<b>4 074 206,68</b>	<b>3 720 256,77</b>	<b>3 411 150,01</b>
<b>-L. Corporation tax.....</b>	<b>981 834,00</b>	<b>845 314,00</b>	<b>822 150,00</b>	<b>662 045,00</b>
<b>-N. Net profit.....</b>	<b>3 791 500,45</b>	<b>3 228 892,68</b>	<b>2 898 106,77</b>	<b>2 749 105,01</b>

AUDITOR

Balance sheet as at 31.12.2013

Ernst & Young Audyt Polska sp. z o.o. sp. k., ul. Rondo ONZ 1, 00-124 Warszawa  
Expert auditor Robert Klimacki

No. 130  
No. 90055

Ratios	01.01.2016-	01.01.2015-	01.01.2014-	01.01.2013-
	31.12.2016	31.12.2015	31.12.2014	31.12.2013
Current ratio	5,44	5,67	15,01	10,05
Quick ratio	5,18	5,59	14,91	9,98
Immediate ratio	0,08	0,17	0,12	0,19
Return on sale	1,55	1,66	1,62	1,80
Return on assets	59,55	55,57	28,12	37,15
Return on equity	82,73	77,03	32,34	45,33
Average trade debtors' days	1,05	1,17	1,48	1,97
average payables payment period	1,47	1,61	1,28	1,55
Total indebtedness ratio	28,01	27,86	13,03	18,04

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

(G.46.75.Z - NACE 2007), as at :	30.06.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Current ratio.....	1,60	1,92	1,66	1,55	1,51
Quick ratio.....	1,22	1,36	1,13	0,94	0,94
Immediate ratio.....	0,10	0,12	0,12	0,13	0,13
Return on sale.....	2,76	3,51	4,49	3,99	3,11
Return on assets.....	2,29	5,58	7,24	7,70	6,49
Return on equity.....	5,47	10,82	14,60	18,77	16,14
Average trade debtors' days.....	89,85	80,23	71,31	50,76	49,12
Average stock turnover's days.....	34,61	42,13	39,61	41,71	36,70
average payables payment period.....	92,66	77,39	76,83	70,79	65,92
Total indebtedness ratio.....	58,05	48,45	50,38	58,96	59,81
Percent share in the examined group	73,10	82,70	87,30	90,00	93,80

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of companies with net profit.....

Sales/revenue per employee in th. PLN....	1 190,38	2 273,67	2 168,35	2 234,96	2 297,05
Average sales/revenue per company in th. PLN.....	188 657,59	346 447,28	347 516,38	312 000,71	314 695,47

according to the Central Statistical Office

## **OTHER GENERAL INFORMATION**

Locations:	trade office: ul. Rydlówka 15/17, 30-363 Kraków
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 11.09.2018 there are no shares in other companies.
Connections:	Adam Paweł Bylica , personal ID no. (PESEL) 72080806656 - ULTRAPOLYMERS POLAND Sp. z o.o. NIP 1132839993, ul. Bertolta Brechta 7, 03-472 Warszawa · proxy - RAVAGO CHEMICALS POLAND sp. z o.o. NIP PL 1070024489, ul. Bertolta Brechta 7, 03-472 Warszawa · member of board of directors - RAVAGO RE Sp. z o.o. NIP PL 9522033552, ul. Bertolta Brechta 7, 03-472 Warszawa · member of board of directors - "HOME DEVELOPMENT" sp. z o.o. NIP 5252396342, ul. Jasna 1, 00-013 Warszawa · shareholder: PLN 30 000,00 (25,00%)  Cornelis Philibertus Maria Vissers Marie Joseph De Keijser Benoit 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: 11.09.2018.
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	(34)
Credit capability	Business connections should not be refused, credits require security The commercial credit cannot be determined due to the lack of insight into the complete and current financial situation of the subject company.	(41)

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR72.03
UK Pound	1	INR 94.99
Euro	1	INR 84.58
	1	INR

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	
<b>Report Prepared by :</b>	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)