

MIRA INFORM REPORT

Report No. :	523346
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	FILANDER SL
Registered Office :	Calle Casp, 54 Planta 1.Pta. 2 08010 Barcelona
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	04.03.1992
Com. Reg. No.:	B60056348
Legal Form :	Limited liability company - SL
Line of Business :	<ul style="list-style-type: none"> • Wholesale of textiles • Subject is engaged in the wholesale distribution of textiles
No. of Employees :	4 (2016)

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 :	Good
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)
Spain	A1	A1

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

SPAIN - ECONOMIC OVERVIEW

After a prolonged recession that began in 2008 in the wake of the global financial crisis, Spain marked the fourth full year of positive economic growth in 2017, with economic activity surpassing its pre-crisis peak, largely because of increased private consumption. The financial crisis of 2008 broke 16 consecutive years of economic growth for Spain, leading to an economic contraction that lasted until late 2013. In that year, the government successfully shored up its struggling banking sector - heavily exposed to the collapse of Spain's real estate boom - with the help of an EU-funded restructuring and recapitalization program.

Until 2014, contraction in bank lending, fiscal austerity, and high unemployment constrained domestic consumption and investment. The unemployment rate rose from a low of about 8% in 2007 to more than 26% in 2013, but labor reforms prompted a modest reduction to 16.4% in 2017. High unemployment strained Spain's public finances, as spending on social benefits increased while tax revenues fell. Spain's budget deficit peaked at 11.4% of GDP in 2010, but Spain gradually reduced the deficit to about 3.3% of GDP in 2017. Public debt has increased substantially – from 60.1% of GDP in 2010 to nearly 96.7% in 2017.

Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness and generated foreign investor interest in the economy, restoring FDI flows.

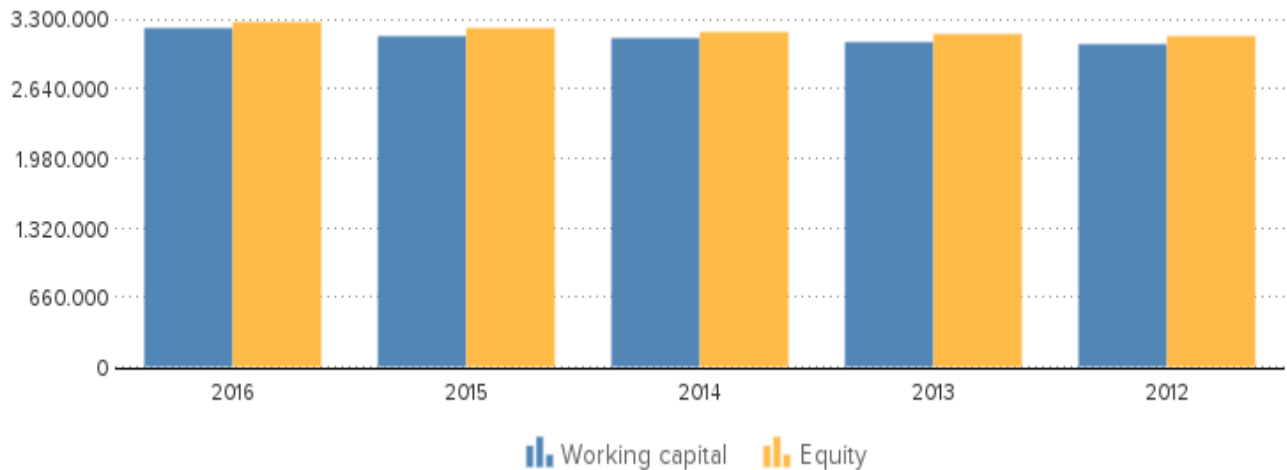
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will help the government meet its deficit target. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and increased economic activity has generated a modest level of inflation, at 2% in 2017.

Source : CIA

SUMMARY

Company name	Filander SL
Operative address	Calle Casp, 54 Planta 1.Pta. 2 08010 Barcelona Spain
Status	Active
Legal form	Limited liability company - SL
Registration number	VAT/Tax number: B60056348
VAT-number	ESB60056348

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	71.749	-16,94	86.379	-15,78	102.563
Total receivables	3.130.889	12,58	2.781.030	-9,40	3.069.634
Total equity	3.271.688	1,96	3.208.741	0,74	3.185.163
Short term liabilities	3.143.257	15,45	2.722.634	-11,66	3.081.831
Net result	155.611	24,82	124.666	-4,67	130.769
Working capital	3.206.726	2,20	3.137.649	0,88	3.110.431
Quick ratio	1,09	-3,54	1,13	3,67	1,09



CONTACT INFORMATION

Company name	Filander SL
Operative address	Calle Casp, 54 Planta 1.Pta. 2 08010 Barcelona Spain
Correspondence address	Calle Casp, 54 Planta 1.Pta. 2

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08010 Barcelona
Spain
Telephone number +34 934124995
Email address filandercial@filander.es
Website www.filander.es

REGISTRATION

Registration number VAT/Tax number: B60056348
VAT-number ESB60056348
Status Active
Establishment date 1992-03-04
Legal form Limited liability company - SL
Subscribed share capital EUR 842.400

ACTIVITIES

NACE 4641: Wholesale of textiles
Goal Engaged in the wholesale distribution of textiles

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: MR JORGE JOVER BELENGUER
Country: ES
Type: One or more named individuals or families
Share direct: 27.00%

SHAREHOLDERS
Name: MR JORGE JOVER BELENGUER
Country: ES
Type: One or more named individuals or families
Share direct: 27.00%

Name: REVOJ SA
National id number: A08774127
Address: URBANIZACION L'ESPLAI, S/N
City: CABRERA DE MAR

Country: ES
Phone: +34 934124995
Fax: +34 933185786
Type: Corporate
Share direct: 17.00%
Turnover: 0.08538093 mil. EUR
Total assets: 4.55364956 mil. EUR
Profit loss before tax: 0.11265634 mil. EUR
Profit loss after tax net income: 0.11265634 mil. EUR
Shareholders funds: 4.19872768 mil. EUR
Number of employees: 1

Name: INVESPAT BELITA SL
National id number: B61802179
Address: CALLE CASP, 54 PRAL
City: BARCELONA
Country: ES
Type: Corporate
Share direct: 11.00%
Turnover: 0.01897354 mil. EUR
Total assets: 5.37899855 mil. EUR
Profit loss before tax: 0.11505649 mil. EUR
Profit loss after tax net income: 0.12428238 mil. EUR
Shareholders funds: 5.3473744 mil. EUR

Name: LUIS JOVER SA
National id number: A08019259
Address: CALLE BRUC, 36
City: BARCELONA
Country: ES
Phone: +34 933170574
Type: Corporate
Share direct: 7.00%
Turnover: 17.90221652 mil. EUR
Total assets: 10.6028791 mil. EUR
Profit loss before tax: 0.4272049 mil. EUR
Profit loss after tax net income: 0.32318101 mil. EUR
Shareholders funds: 4.53402507 mil. EUR
Number of employees: 7

Name: MR JORGE JOVER COLL
Country: ES
Type: One or more named individuals or families
Share direct: 3.58%

Name: MRS ELSA JOVER MARTI
Country: ES
Type: One or more named individuals or families

Share direct: 3.58%

Name: MRS MERCEDES JOVER MARTI
Country: ES
Type: One or more named individuals or families
Share direct: 3.58%

BANK DETAILS

Accounts

ABANCA CORPORACION BANCARIA
B POPULAR
BANKINTER
CAIXABANK

MANAGEMENT

Management

Fullname: Mr Jorge Jover Berenguer
Type: Individual
Gender: Male
Number of involvements: 5
Function: President of the Board
Level of responsibility: President / Chairman
Appointment date: 2002/02/21

Fullname: Mr Jorge Jover Coll
Type: Individual
Gender: Male
Number of involvements: 4
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2002/02/21

Fullname: Ms Mercedes Jover Marti
Type: Individual
Gender: Female
Number of involvements: 2
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2002/02/21

Fullname: Ms Cristina Sallent Jover
Type: Individual

Gender: Female
Number of involvements: 1
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2013/07/16

Fullname: Ms Elsa Jover Marti
Type: Individual
Gender: Female
Number of involvements: 4
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2009/01/28

Fullname: Ms Elsa Jover Marti
Type: Individual
Gender: Female
Number of involvements: 4
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2009/01/28

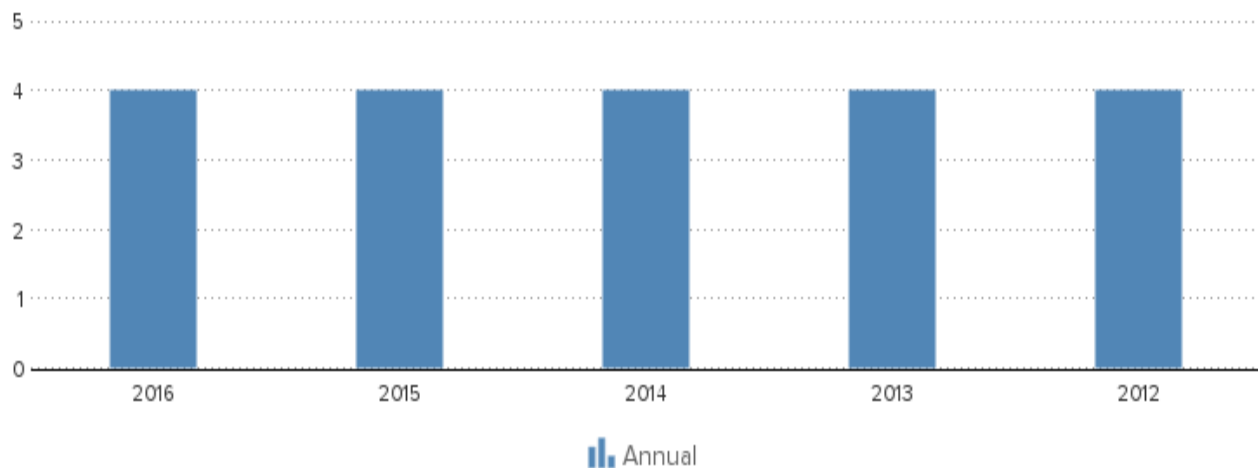
Fullname: Ms Elsa Jover Marti
Type: Individual
Gender: Female
Number of involvements: 4
Function: Manager
Level of responsibility: Manager
Appointment date: 2009/01/28

Fullname: Mr Francisco Javier Giron Oro
Type: Individual
Gender: Male
Number of involvements: 3
Function: Exports Director
Level of responsibility: Executive
Appointment date: 2011/02/03

Fullname: Mr Francisco Javier Giron Oro
Type: Individual
Gender: Male
Number of involvements: 3
Function: Imports Director
Level of responsibility: Executive
Appointment date: 2011/02/03

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	4	4	4	4	4



FINANCIAL ANALYSIS

Trend	Constant
Profitability	Positive
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,09	1,13	1,09	0,97	0,97
Current ratio	2,02	2,15	2,01	1,76	1,69
Working capital/ balance total	0,50	0,53	0,49	0,43	0,40
Equity / balance total	0,51	0,54	0,51	0,44	0,41
Equity / Fixed assets	45,60	37,15	31,06	26,50	30,95
Working capital	3.206.726	3.137.649	3.110.431	3.075.025	3.069.105
Equity	3.271.688	3.208.741	3.185.163	3.147.919	3.143.568
Mutation equity	1,96	0,74	1,18	0,14	

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FILANDER SL - 523346

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Mutation short term liabilities	15,45	-11,66	-23,60	-9,19	
Return on total assets (ROA)	3,22	2,92	2,97	2,64	4,43
Return on equity (ROE)	6,33	5,40	5,87	6,07	10,73
Gross profit margin	3,40	3,44	4,01	4,23	5,22
Net profit margin	1,73	1,37	1,45	1,33	2,11
Average collection ratio	2,86	3,35	2,92	2,49	2,52
Average payment ratio	2,87	3,28	2,93	2,68	2,90
Equity turnover ratio	2,74	2,84	2,83	3,19	3,56
Total assets turnover ratio	1,40	1,53	1,43	1,39	1,47
Fixed assets turnover ratio	125,16	105,49	87,74	84,64	110,18
Inventory conversion ratio	3,08	3,28	3,16	3,14	3,52
Turnover	8.980.038	9.112.484	8.999.138	10.053.746	11.189.406
Operating result	305.389	313.834	360.845	425.128	583.844
Net result after taxes	155.611	124.666	130.769	133.950	236.101
Cashflow	172.481	141.105	148.067	151.583	247.247
Gross profit	681.762	595.901	622.815	676.237	839.328
EBITDA	322.258	330.273	378.143	442.761	594.989

Summary

The 2016 financial result structure is a positive working capital of 3.206.726 euro, which is in agreement with 50 % of the total assets of the company.

The working capital has increase with 2.2 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 2.02. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.09. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 3.137.649 euro, which is in agreement with 53 % of the total assets of the company.

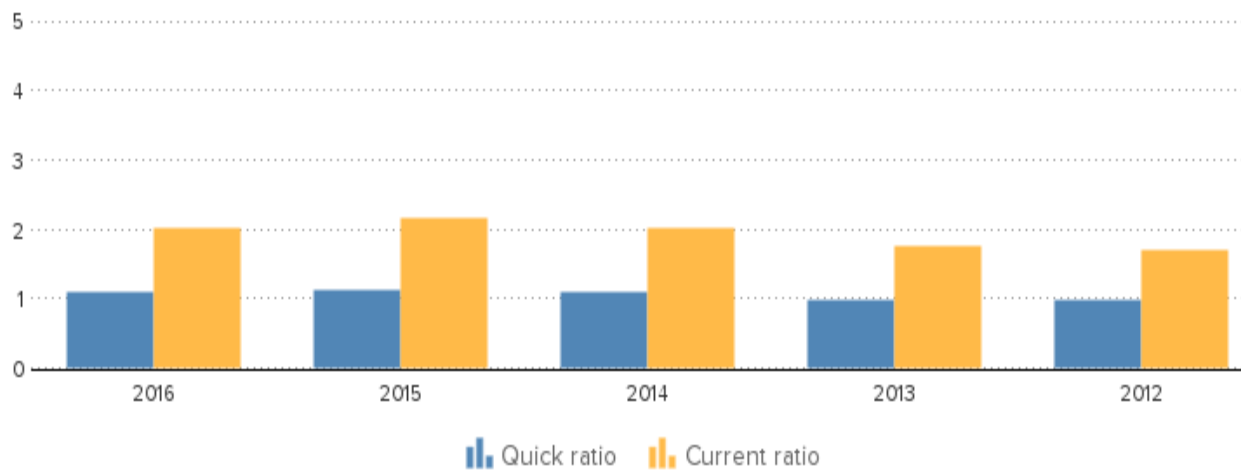
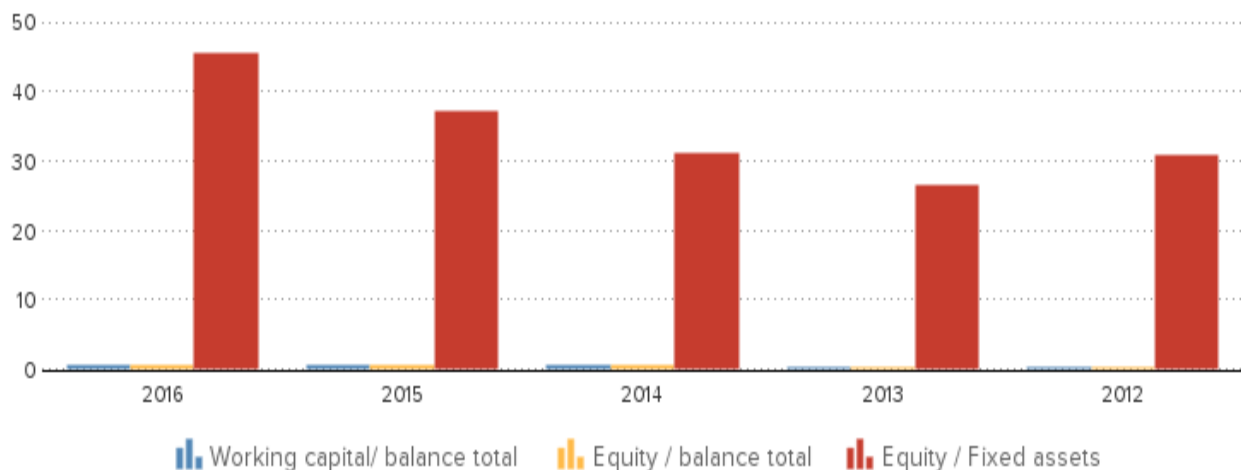
The working capital remained unchanged compared to previous year. The ratio with respect to the total assets of the company has however, increased.

The unchanged capital can be explained by an increase in current assets and a decrease in current liabilities.

The current ratio of the company in 2015 was 2.15. A company

with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 1.13. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: TARRES SINFREU FRANCISCO

Name: FRANCISCO TARRES SINFREU

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Name: TARRES SINFREU FRANCISCO

Name: FRANCISCO TARRES SINFREU

Name: TARRES SINFREU FRANCISCO

Name: PONSA VILALTA JOSEP

2016

The company is obliged to file its financial statements.

Corporate

Filander SL

Calle Casp, 54 Planta 1.Pta. 2

08010 Barcelona

Spain

Last annual account

Remark annual account

Type of annual account

Annual account

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets				0	0
Tangible fixed assets	45.157	58.897	74.003	89.160	72.992
Other fixed assets	26.592	27.482	28.560	29.621	28.562
Fixed assets	71.749	86.379	102.563	118.781	101.554
Total stock	2.916.550	2.781.317	2.844.310	3.203.301	3.182.665
Total receivables	3.130.889	2.781.030	3.069.634	3.756.445	3.858.612
Liquid funds	269.636	273.267	265.920	149.166	439.804
Other current assets	32.908	24.669	12.398		30.241
Current assets	6.349.983	5.860.283	6.192.262	7.108.913	7.511.322
Total assets	6.421.733	5.946.662	6.294.825	7.227.694	7.612.876
Total equity	3.271.688	3.208.741	3.185.163	3.147.919	3.143.568
Long term liabilities	6.788	15.287	27.830	45.887	27.090
Accounts payable	438.500	761.093	1.125.803	872.058	589.339
Liabilities towards credit institutes	1.913.796	1.431.736	1.459.243	2.653.267	3.429.293
Other short term liabilities	790.960	529.805	496.785	508.564	423.585
Short term liabilities	3.143.257	2.722.634	3.081.831	4.033.888	4.442.217
Total liabilities	6.421.733	5.946.662	6.294.825	7.227.694	7.612.876

Summary

The total assets of the company increased with 7.99 % between 2015 and 2016.

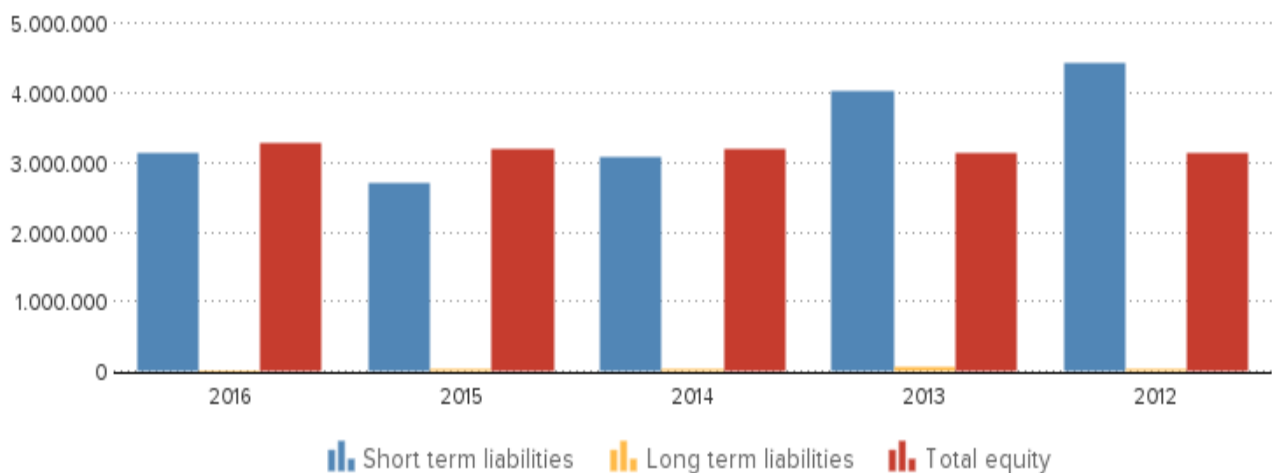
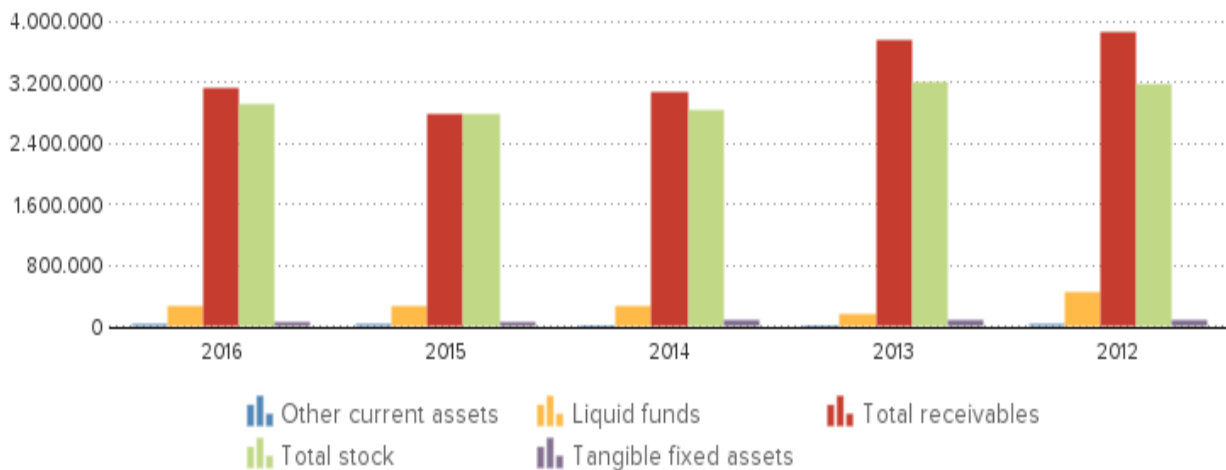
Despite the assets growth, the non current assets decreased with - 16.94 %.

In 2016 the assets of the company were 1.12 % composed of fixed assets and 98.88 % by current assets. The assets are being financed by an equity of 50.95 %, and total debt of 49.05 %.

The total assets of the company decreased with -5.53 % between 2014 and 2015.

This downturn is mainly retrievable in the fixed asset decrease of -15.78 %.

In 2015 the assets of the company were 1.45 % composed of fixed assets and 98.55 % by current assets. The assets are being financed by an equity of 53.96 %, and total debt of 46.04 %.



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PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	8.980.038	9.112.484	8.999.138	10.053.746	11.189.406
Net turnover	8.980.038	9.112.484	8.999.138	10.053.746	11.189.406
Wages and salaries	361.063	268.174	237.516	234.383	247.365
Amorization and depreciation	16.870	16.439	17.298	17.632	11.145
Production costs	7.711.977	7.934.249	7.761.542	8.645.168	9.558.662
Operating result	305.389	313.834	360.845	425.128	583.844
Financial income	1.038	1.168	7.156	639	1.228
Financial expenses	99.478	141.603	181.188	234.644	247.784
Financial result	-98.440	-140.434	-174.032	-234.005	-246.556
Result on ordinary operations before taxes	206.949	173.400	186.813	191.123	337.288
Taxation on the result of ordinary activities	51.337	48.734	56.044	57.172	101.186
Result of ordinary activities after taxes	155.611	124.666	130.769	133.950	236.101
Net result	155.611	124.666	130.769	133.950	236.101

Summary

The turnover of the company decreased by -1.45 % between 2015 and 2016.

The operating result of the company declined with -2.69 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 10.27 % of the analysed period, being equal to 3.22 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -8.5 % to a level of 1.4.

The Net Result of the company increased by 24.82 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 17.22 % of the analysed period, being 6.33 in the year 2016.

The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 1.26 % between 2014 and 2015.

The operating result of the company declined with -13.03 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

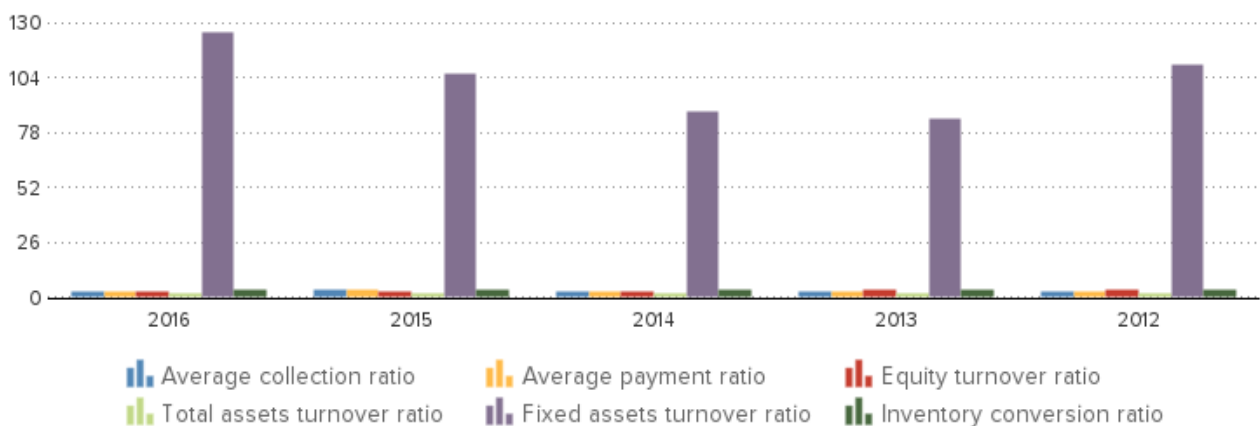
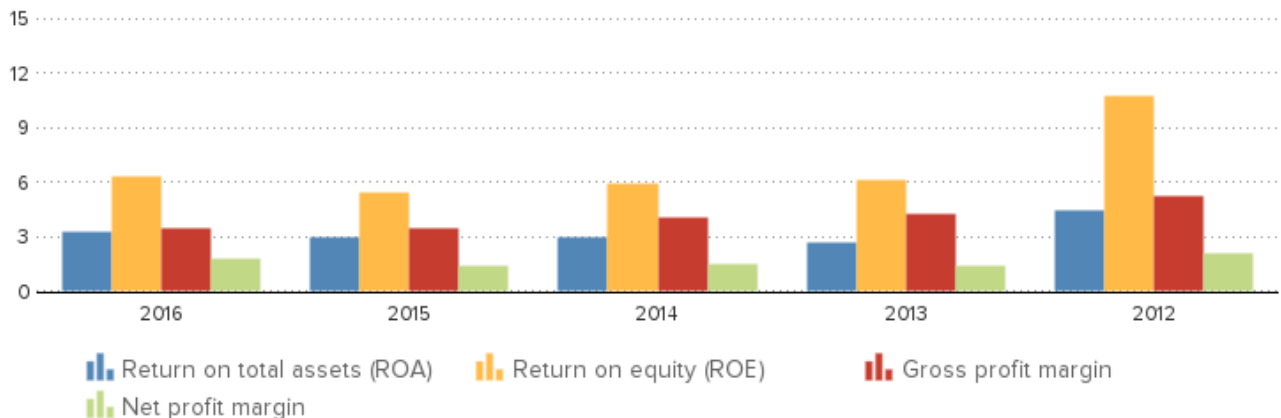
The result of these changes is a reduction of the company's Economic Profitability of -1.68 % of the analysed period, being equal to 2.92 in the year 2015.

Despite the decline the assets turnover increased by 6.99 % reaching 1.53.

The Net Result of the company decreased by -4.67 % between 2014 and 2015.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of -8.01 % of the analysed period, being 5.4 in the year 2015.

The company's financial profitability has been positively affected by its financial structure.



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COUNTRY INFORMATION

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active Status date: 1992-03-04 Category: Medium sized company Last year: 2016 Turnover last year: 8.980.038 EUR Result last year: 155.611 EUR TOTAL assets last year: 6.421.733 EUR Number of employees: 4 Number of shareholders: 7 Number of subsidiaries: 0 Number of branches: 0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57
Euro	1	INR 79.68

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)