

## MIRA INFORM REPORT

Report No. :	521628
Report Date :	24.07.2018

### IDENTIFICATION DETAILS

Name :	GRUPO COMERCIAL TEXTIL SA
Registered Office :	Plaza Universitat, 7. 08007, Barcelona (Barcelona)
Country :	Spain
Financials (as on) :	December 2017
Date of Incorporation :	01.01.1987
Com. Reg. No.:	A58477902
Legal Form :	Public Limited
Line of Business :	Manufacturing and distribution of home textiles
No. of Employees :	45

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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

## **COMPANY INFORMATION**

Company name	GRUPO COMERCIAL TEXTIL SA
Trading name	GRUPO COMERCIAL TEXTIL LA MALLORQUINA
Registered address	PLAZA UNIVERSITAT, 7. 08007, BARCELONA (BARCELONA). SPAIN
Correspondence address	PLAZA UNIVERSITAT, 7. 08007, BARCELONA (BARCELONA). SPAIN
Telephone number	933020244
Email address	eshop@lamallorquina.es
Website	www.lamallorquina.es

## **REGISTRATION**

Registration number	A58477902
VAT-number	A58477902
Status	Active
Establishment date	01-01-1987
Legal form	Public Limited
Subscribed share capital	EUR 157.380

## **ACTIVITIES**

Manufacturing and distribution of home textiles

## **RELATIONS**

Shareholders	Unknown
Structure	Subsidiaries/participations: None on record
Branches	No branches on record

## **MANAGEMENT**

Name	JUAN PABLO JENE LLABRES
Postition	Director 05-04-2018

Name	GABRIEL JENE LLABRES
------	----------------------

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Postition	Proxy
Since	13-09-2013
Name	MARGARITA JENE LLABRES
Postition	Proxy
Since	13-09-2013

## **EMPLOYEES**

Year	2017
	45

## **BANK**

Unknown

## **PAYMENTS**

Slow but Correct

## **REMARKS**

Auditor: Unknown

## **FINANCES**

Profit & Loss

Financial Year	12/2017	12/2016
Number of Weeks	52	52
Currency	EUR	EUR
Revenue	4,666,373	4,571,564
Operating Costs	4,602,329	4,473,811
Operating Profit	64,044	97,753
Wages & Salaries	1,146,803	1,044,408
Depreciation	238,037	220,952
Financial Income	12	21
Financial Expenses	60,675	67,106

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GRUPO COMERCIAL TEXTIL SA - 521628**

**PAGE NO. : 6**

Profit before Tax	3,381	30,668
Tax	845	7,667
Profit after Tax	2,536	23,001
Other Appropriations	-	-
Retained Profit	2,536	23,001

Balance Sheet

Financial Year	12/2017	12/2016
Number of Weeks	52	52
Currency	EUR	EUR
Land & Buildings	-	-
Plant & Machinery	-	-
Other Tangible Assets	2,137,078	1,917,783
Total Tangible Assets	2,137,078	1,917,783
Goodwill	-	-
Other Intangible Assets	47,986	44,141
Total Intangible Assets	47,986	44,141
Investments	120,633	106,226
Miscellaneous Fixed Assets	23,420	24,266
Total Other Fixed Assets	144,053	130,492
<b>TOTAL FIXED ASSETS</b>	<b>2,329,117</b>	<b>2,092,416</b>
Raw Materials	-	-
Work In Progress	-	-
Finished Goods	-	-
Other Inventories	1,594,819	1,379,610
Total Inventories	1,594,819	1,379,610
Trade Receivables	-	-
Miscellaneous Receivables	93,683	76,388
Total Receivables	93,683	76,388
Cash	30,362	71,217
Other Current Assets	60,157	102,532
<b>TOTAL CURRENT ASSETS</b>	<b>1,779,021</b>	<b>1,629,747</b>
<b>TOTAL ASSETS</b>	<b>4,108,137</b>	<b>3,722,162</b>
Trade Payables	465,373	484,282
Bank Liabilities	543,773	576,848
Other Loans Or Finance	133,117	181,876
Group Payables	-	-
Miscellaneous Liabilities	483,801	335,393
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,626,064</b>	<b>1,578,399</b>
Trade Payables Due After 1 Year	-	-
Bank Liabilities Due After 1 Year	1,087,996	889,145
Other Loans Or Finance Due After 1 Year	212,097	180,555
Group Payables Due After 1 Year	320,000	212,000
Miscellaneous Liabilities Due After 1 Year	-	-
<b>TOTAL LONG TERM LIABILITIES</b>	<b>1,620,093</b>	<b>1,281,700</b>
<b>TOTAL LIABILITIES</b>	<b>3,246,157</b>	<b>2,860,099</b>
Called Up Share Capital	157,380	157,380
Share Premium	164,952	164,952

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GRUPO COMERCIAL TEXTIL SA - 521628**

**PAGE NO. : 7**

Revenue Reserves	1,062,526	1,059,990
Other Reserves	-522,877	-520,259
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>861,981</b>	<b>862,063</b>

**Other Financials**

Financial Year	12/2017	12/2016
Working Capital	152,957	51,348
Net Worth	813,995	817,922

**Ratios**

Financial Year	12/2017	12/2016
Pre-Tax Profit Margin (%)	0.07 %	0.67 %
Return On Capital Employed (%)	0.14 %	1.43 %
Return On Total Assets Employed (%)	0.08 %	0.82 %
Return On Net Assets Employed (%)	0.39 %	3.56 %
Sales/Net Working Capital	1.37	1.42
Stock Turnover Ratio (%)	34.18 %	30.18 %
Debtor Days	-	-
Creditor Days	36.40	38.67
Current Ratio	1.09	1.03
Liquidity Ratio/Acid Test	0.11	0.16
Current Debt Ratio	1.89	1.83
Gearing (%)	251.03 %	215.59 %
Equity In Percentage (%)	22.01 %	24.30 %
Total Debt Ratio	3.77	3.32

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 90.08
Euro	1	INR 80.56
Euro	1	INR 80.58

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	KET

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)