

## MIRA INFORM REPORT

<b>Report No. :</b>	542113
<b>Report Date :</b>	30.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ESPUNA SAS
<b>Registered Office :</b>	44 Bd Ferdinand Buisson, 11200 Lezignan Corbieres
<b>Country :</b>	France
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	05.03.1985
<b>Com. Reg. No.:</b>	B 331 981 803
<b>Legal Form :</b>	Limited
<b>Line of Business :</b>	Sale of Work Wear and Safety Products.
<b>No. of Employees :</b>	45

**RATING & COMMENTS**

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

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Recovery plan in operation
<b>Payment Behaviour :</b>	Slow & Delayed
<b>Litigation :</b>	--

**NOTES:**

Any query related to this report can be made on e-mail: while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
France	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

### FRANCE - ECONOMIC OVERVIEW

The French economy is diversified across all sectors. The government has partially or fully privatized many large companies, including Air France, France Telecom, Renault, and Thales. However, the government maintains a strong presence in some sectors, particularly power, public transport, and defense industries. France is the most visited country in the world with 89 million foreign tourists in 2017. France's leaders remain committed to a capitalism in which they maintain social equity by means of laws, tax policies, and social spending that mitigate economic inequality.

France's real GDP grew by 1.9% in 2017, up from 1.2% the year before. The unemployment rate (including overseas territories) increased from 7.8% in 2008 to 10.2% in 2015, before falling to 9.0% in 2017. Youth unemployment in metropolitan France decreased from 24.6% in the fourth quarter of 2014 to 20.6% in the fourth quarter of 2017.

France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market by making it easier for firms to hire and fire and simplifying negotiations between employers and employees. In addition to labor reforms, President MACRON's 2018 budget cuts public spending, taxes, and social security contributions to spur private investment and increase purchasing power. The government plans to gradually reduce corporate tax rate for businesses from 33.3% to 25% by 2022.

Source : CIA

## **SUMMARY**

<b>Company name</b>	ESPUNA SAS
<b>Status</b>	Failed Company/Recovery plan in operation* As per 26-07-2016  *official safety procedure in response to the threat of bankruptcy, while reorganizations can be take place.

## **CONTACT INFORMATION**

<b>Company name</b>	ESPUNA SAS
<b>Trading names</b>	ESPUNA
<b>Registered address</b>	44 BD FERDINAND BUISSON 11200 LEZIGNAN CORBIERES
<b>Correspondence address</b>	44 BD FERDINAND BUISSON 11200 LEZIGNAN CORBIERES
<b>Telephone number</b>	+33 468270572
<b>Email address</b>	<a href="mailto:info@espuna.fr">info@espuna.fr</a>
<b>Website</b>	<a href="http://www.espuna.fr">www.espuna.fr</a>

## **REGISTRATION**

<b>Registration number</b>	SIRET 331 981 803 00017 RCS Narbonne B 331 981 803
<b>VAT number</b>	FR55331981803
<b>Status</b>	Failed Company (Recovery plan in operation)
<b>Establishment date</b>	05-03-1985
<b>Legal form</b>	Limited
<b>Subscribed share capital</b>	EUR 1.400.000

## **ACTIVITIES**

Sale of work wear and safety products.

## **RELATIONS**

<b>Shareholders</b>	ESPUNA HOLDING
<b>Structure</b>	Subsidiaries/participations:

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**ESPUNA SAS - 542113**

**PAGE NO. : 5**

	None on record
<b>Branches</b>	No branches on record

## **MANAGEMENT**

<b>Name</b>	PATRICE HENRY ROGER DUPONT 05-02-1956
<b>Postition</b>	Director
<b>Name</b>	ESPUNA HOLDING
<b>Postition</b>	Director
<b>Remark</b>	Source: public sources only.

## **EMPLOYEES**

<b>Year</b>	2017	
	45	

## **BANK**

Unknown
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## **PAYMENTS**

Total number of Invoices available	655
Total number of Invoices paid within or up to 30 days after the due date	583
Total number of Invoices paid more than 30 days after the dues date	72
Total number of Invoices currently outstanding where the due date has not yet been reached	0
Total number of Invoices currently outstanding beyond the due date	0

## **REMARKS**

Auditor: THIERRY DEWINTRE SAS
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## **FINANCES**

### **ACTIVE ACCOUNT**

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	706,624	-7.1%	760,421	-27.2%	1,044,724	30,769	2196.6%
- Intangible assets	546,373	-7.8%	592,744	-8.3%	646,145	1,577	34546.4%
- Tangible assets	57,728	-23.6%	75,558	-75.3%	306,460	8,968	543.7%
- Financial assets	102,524	11.3%	92,118	0%	92,118	416	24545.2%
Net current assets	5,496,703	3.6%	5,305,577	8.0%	4,910,837	106,602	5056.3%
- Stocks	1,899,910	35.4%	1,403,302	-21.0%	1,777,390	16,755	11239.7%
- Advanced payments	0	0%	0	0%	0	0	0%
- Receivables	3,501,576	-5.7%	3,713,923	22.4%	3,033,832	28,438	12213.2%
- Securities and cash	95,217	-49.4%	188,351	89.1%	99,615	18,252	421.7%
- Prepaid expenses	-	-	-	-	-	193	-
Accounts of regularization	0	0%	0	0%	0	0	0%
<b>Total Assets</b>	<b>6,203,327</b>	<b>2.3%</b>	<b>6,065,999</b>	<b>1.9%</b>	<b>5,955,561</b>	<b>154,909</b>	<b>3904.5%</b>

### **PASSIVE ACCOUNT**

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2017	
Shareholders' equity	345,752	8.4%	318,917	-74.6%	1,257,476	52,364	560.3%
Share capital	1,400,000	0%	1,400,000	0%	1,400,000	10,000	13900.0%
Other capital resources	0	0%	0	0%	0	0	0%
Risk Provisions	0	0%	0	0%	0	0	0%
Liabilities	5,857,576	1.9%	5,747,081	22.3%	4,698,084	81,651	7073.9%
- Financial liabilities	3,134,775	-1.4%	3,178,900	39.2%	2,284,171	20,844	14939.2%
- Advanced payments received	0	0%	0	0%	0	0	0%

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**ESPUNA SAS - 542113**

**PAGE NO. : 7**

- Trade account payables	1,092,484	<b>31.8%</b>	828,802	<b>-18.2%</b>	1,013,449	11,423	<b>9463.9%</b>
- Tax and social liabilities	1,282,282	<b>-11.0%</b>	1,440,011	<b>15.4%</b>	1,248,182	23,456	<b>5366.9%</b>
- Other debts and fixed assets liabilities	346,503	<b>15.7%</b>	299,367	<b>96.6%</b>	152,283	3,244	<b>10583.0%</b>
<b>Account regularization</b>	<b>1,532</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Total liabilities</b>	<b>6,203,327</b>	<b>2.3%</b>	<b>6,065,997</b>	<b>1.9%</b>	<b>5,955,561</b>	<b>154,909</b>	<b>3904.5%</b>

## **RESULTS**

	<b>31/12/2017</b>	<b>VARIATION</b>	<b>31/12/2016</b>	<b>VARIATION</b>	<b>31/12/2015</b>	<b>SECTOR MEDIAN 2017</b>	
Sales of Goods	9,652,022	<b>-8.4%</b>	10,538,416	<b>8.3%</b>	9,728,888	166,765	<b>5687.8%</b>
Net turnover	9,185,116	<b>-12.9%</b>	10,545,419	<b>9.1%</b>	9,664,484	160,399	<b>5626.4%</b>
- of which net export turnover	2,582,014	<b>-16.7%</b>	3,099,926	<b>-14.8%</b>	3,636,889	0	<b>0%</b>
Operating charges	9,155,199	<b>-17.3%</b>	11,072,256	<b>10.1%</b>	10,059,521	164,610	<b>5461.8%</b>
<b>Operating profit/loss</b>	<b>496,823</b>	<b>193.1%</b>	<b>-533,840</b>	<b>-61.5%</b>	<b>-330,633</b>	<b>3,614</b>	<b>13647.2%</b>
Financial income	2,171	<b>-76.7%</b>	9,306	<b>379.2%</b>	1,942	0	<b>0%</b>
Financial charges	64,658	<b>-40.8%</b>	109,272	<b>-6.2%</b>	116,527	333	<b>19346.0%</b>
<b>Financial profit/loss</b>	<b>-62,487</b>	<b>37.5%</b>	<b>-99,966</b>	<b>12.8%</b>	<b>-114,585</b>	<b>-195</b>	<b>-31944.6%</b>
<b>Pretax net operating income</b>	<b>434,336</b>	<b>168.5%</b>	<b>-633,806</b>	<b>-42.4%</b>	<b>-445,218</b>	<b>3,054</b>	<b>14121.9%</b>
Extraordinary income	56,858	<b>468.6%</b>	10,000	<b>-41.6%</b>	17,113	0	<b>0%</b>
Extraordinary charges	464,359	<b>47.5%</b>	314,788	<b>630.1%</b>	43,113	39	<b>1190564.1%</b>
<b>Extraordinary profit/loss</b>	<b>-407,501</b>	<b>-33.7%</b>	<b>-304,788</b>	<b>-1072.3%</b>	<b>-26,000</b>	<b>0</b>	<b>0%</b>
<b>Net result</b>	<b>26,834</b>	<b>102.9%</b>	<b>-938,594</b>	<b>-99.2%</b>	<b>-471,218</b>	<b>3,391</b>	<b>691.4%</b>

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58
EUR	1	INR 79.36

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	NIT

**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)