

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 546712     |
| <b>Report Date :</b> | 22.12.2018 |

### IDENTIFICATION DETAILS

|                                |  |
|--------------------------------|--|
| <b>Name :</b>                  | HERBES DEL MOLI SL.                                    |
| <b>Registered Office :</b>     | Calle Constitucion, 7 Pg Industrial, 03827 Benimarfull |
| <b>Country :</b>               | Spain  |
| <b>Financials (as on) :</b>    | 31.12.2017   |
| <b>Date of Incorporation :</b> | 11.02.1997   |
| <b>Com. Reg. No.:</b>          | B53171724  |
| <b>Legal Form :</b>            | Limited liability company - SL                         |
| <b>Line of Business :</b>      | Manufacture of condiments and seasonings               |
| <b>No. of Employees :</b>      | 44 (2017)  |

**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 |

|                               |                  |
|-------------------------------|------------------|
| <b>Maximum Credit Limit :</b> | EUR 1.000.000    |
| <b>Status :</b>               | Satisfactory     |
| <b>Payment Behaviour :</b>    | Slow but Correct |
| <b>Litigation :</b>           | 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.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| 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 NAME AND ADDRESS**

|                            |   |                 |             |                 |             |
|----------------------------|---|-----------------|-------------|-----------------|-------------|
| <b>Company name</b>        | <b>Herbes Del Moli SL.</b>  |                 |             |                 |             |
| <b>Operative address</b>   | Calle Constitucion, 7 Pg Industrial<br>03827 Benimarfull<br>Spain |                 |             |                 |             |
| <b>Credit limit</b>        | EUR 1.000.000   |                 |             |                 |             |
| <b>Status</b>              | Active  |                 |             |                 |             |
| <b>Legal form</b>          | Limited liability company - SL                                    |                 |             |                 |             |
| <b>Registration number</b> | VAT/Tax number: B53171724   |                 |             |                 |             |
| <b>VAT-number</b>          | ESB53171724   |                 |             |                 |             |
| <b>Year</b>                | <b>2017</b>   | <b>Mutation</b> | <b>2016</b> | <b>Mutation</b> | <b>2013</b> |
| Fixed assets               | 1.912.257   | 56,59           | 1.221.153   | -10,78          | 1.368.641   |
| Total receivables          | 233.231   | 2.308,17        | 9.685       | -89,91          | 95.999      |
| Total equity               | 667.251   | 20,74           | 552.620     | 33,46           | 414.067     |
| Short term liabilities     | 1.329.495   | 55,66           | 854.097     | -4,45           | 893.832     |
| Net result                 | 117.073   | 16,42           | 100.560     | 154,19          | 39.561      |
| Working capital            | -108.358  | -284,59         | 58.702      | -68,07          | 183.839     |
| Quick ratio                | 0,23  | 666,67          | 0,03        | -75,00          | 0,12        |

## **CONTACT INFORMATION**

|                               |   |
|-------------------------------|---|
| <b>Company name</b>           | Herbes Del Moli SL.   |
| <b>Operative address</b>      | Calle Constitucion, 7 Pg Industrial<br>03827 Benimarfull<br>Spain |
| <b>Correspondence address</b> | Calle Constitucion, 7 Pg Industrial<br>03827 Benimarfull<br>Spain |
| <b>Telephone number</b>       | +34 965530718   |

## **REGISTRATION**

|                                 |                                |
|---------------------------------|--------------------------------|
| <b>Registration number</b>      | VAT/Tax number: B53171724      |
| <b>VAT-number</b>               | ESB53171724                    |
| <b>Status</b>                   | Active                         |
| <b>Establishment date</b>       | 1997-02-11                     |
| <b>Legal form</b>               | Limited liability company - SL |
| <b>Subscribed share capital</b> | EUR 3.006                      |

## **ACTIVITIES**

NACE 1084: Manufacture of condiments and seasonings

## **MANAGEMENT**

### **Management**

Fullname: Mr Jose Ismael Corbera Ferrandis  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Administrator  
Level of responsibility: Member  
Appointment date: 1998/03/12

Fullname: Mr Jose Ismael Corbera Ferrandis  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Manager  
Level of responsibility: Manager  
Appointment date: 2016/06/03

Fullname: Ms Maria Scott Boel  
Type: Individual  
Gender: Female  
Number of involvements: 2  
Function: Administrator  
Level of responsibility: Member  
Appointment date: 2009/04/01

Fullname: Ms Maria Scott Boel  
Type: Individual  
Gender: Female  
Number of involvements: 2  
Function: Manager  
Level of responsibility: Manager  
Appointment date: 2016/06/03

## **EMPLOYEES**

| <b>Year</b> | <b>2017</b> | <b>2016</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual      | 44          | 31          | 22          | 23          | 23          |

## **FINANCIAL ANALYSIS**

|                |           |
|----------------|-----------|
| Trend          | Declining |
| Profitability  | Positive  |
| Solvability    | Limited   |
| Liquidity      | Negative  |
| Show amount in | Euro      |

## **KEY FIGURES**

| Year                            | 2017      | 2016      | 2013      |
|---------------------------------|-----------|-----------|-----------|
| Quick ratio                     | 0,23      | 0,03      | 0,12      |
| Current ratio                   | 0,92      | 1,07      | 1,21      |
| Working capital/ balance total  | -0,03     | 0,03      | 0,08      |
| Equity / balance total          | 0,21      | 0,26      | 0,17      |
| Equity / Fixed assets           | 0,35      | 0,45      | 0,30      |
| Working capital                 | -108.358  | 58.702    | 183.839   |
| Equity                          | 667.251   | 552.620   | 414.067   |
| Mutation equity                 | 20,74     |           | 0,90      |
| Mutation short term liabilities | 55,66     |           | 5,64      |
| Return on total assets (ROA)    | 4,87      | 6,28      | 2,16      |
| Return on equity (ROE)          | 22,89     | 24,26     | 12,74     |
| Gross profit margin             | 10,40     | 13,85     | 7,54      |
| Net profit margin               | 5,53      | 7,67      | 2,16      |
| Average collection ratio        | 1,59      | 1,54      | 2,05      |
| Average payment ratio           | 9,08      | 135,44    | 19,07     |
| Equity turnover ratio           | 3,17      | 2,37      | 4,42      |
| Total assets turnover ratio     | 0,68      | 0,61      | 0,75      |
| Fixed assets turnover ratio     | 1,11      | 1,07      | 1,34      |
| Inventory conversion ratio      | 2,31      | 1,48      | 1,88      |
| Turnover                        | 2.116.685 | 1.311.783 | 1.830.364 |
| Operating result                | 220.192   | 181.633   | 138.082   |
| Net result after taxes          | 117.073   | 100.560   | 39.561    |
| Cashflow                        | 170.194   | 148.868   | 105.305   |
| Gross profit                    | 1.428.872 | 1.068.939 | 747.155   |
| EBITDA                          | 273.312   | 229.941   | 203.826   |

**Summary**  
The 2017 financial result structure is a negative working capital of -108.358 euro, which is in agreement with -3 % of the total assets of the company.

The working capital has diminished with -284.59 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 0.92. When the

current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.23. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 58.702 euro, which is in agreement with 3 % of the total assets of the company.

The current ratio of the company in 2016 was 1.07. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.03. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

|                        |   |
|------------------------|---|
| Last annual account    | 2017  |
| Remark annual account  | The company is obliged to file its financial statements.  |
| Type of annual account | Corporate   |
| Annual account         | <b>Herbes Del Moli SL.</b><br>Calle Constitucion, 7 Pg Industrial<br>03827 Benimarfull<br>Spain |

## **BALANCE**

| Year                           | 2017             | 2016             | 2013             |
|--------------------------------|------------------|------------------|------------------|
| End date                       | 2017-12-31       | 2016-12-31       | 2013-12-31       |
| Type of annual account         | Corporate        | Corporate        | Corporate        |
| <b>Intangible fixed assets</b> | <b>40.000</b>    |                  |                  |
| <b>Tangible fixed assets</b>   | <b>1.824.952</b> | <b>1.178.885</b> | <b>1.326.821</b> |
| Other fixed assets             | 47.305           | 42.268           | 41.820           |
| <b>Fixed assets</b>            | <b>1.912.257</b> | <b>1.221.153</b> | <b>1.368.641</b> |
| <b>Total stock</b>             | <b>917.265</b>   | <b>886.696</b>   | <b>971.334</b>   |
| <b>Total receivables</b>       | <b>233.231</b>   | <b>9.685</b>     | <b>95.999</b>    |
| Liquid funds                   | 67.641           | 16.419           | 10.026           |
| Other current assets           | 3.000            |                  | 313              |
| <b>Current assets</b>          | <b>1.221.137</b> | <b>912.799</b>   | <b>1.077.671</b> |
| <b>Total assets</b>            | <b>3.133.394</b> | <b>2.133.952</b> | <b>2.446.312</b> |
| <b>Total equity</b>            | <b>667.251</b>   | <b>552.620</b>   | <b>414.067</b>   |
| <b>Long term liabilities</b>   | <b>1.136.648</b> | <b>727.236</b>   | <b>1.138.414</b> |

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|                                       |                  |                  |                  |
|---------------------------------------|------------------|------------------|------------------|
| Accounts payable                      | 199.300          | 396.501          | 657.580          |
| Liabilities towards credit institutes | 492.192          | 229.179          | 122.684          |
| Other short term liabilities          | 638.002          | 228.417          | 113.568          |
| <b>Short term liabilities</b>         | <b>1.329.495</b> | <b>854.097</b>   | <b>893.832</b>   |
| <b>Total liabilities</b>              | <b>3.133.394</b> | <b>2.133.952</b> | <b>2.446.312</b> |

**Summary**

The total assets of the company increased with 46.84 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 56.59 %.

In 2017 the assets of the company were 61.03 % composed of fixed assets and 38.97 % by current assets. The assets are being financed by an equity of 21.29 %, and total debt of 78.71 %.

In 2016 the assets of the company were 57.22 % composed of fixed assets and 42.78 % by current assets. The assets are being financed by an equity of 25.9 %, and total debt of 74.1 %.

**PROFIT AND LOSS**

| Year  | 2017             | 2016             | 2013             |
|---|------------------|------------------|------------------|
| Revenues  | 2.114.246        | 1.309.467        | 1.830.364        |
| <b>Net turnover</b>                               | <b>2.116.685</b> | <b>1.311.783</b> | <b>1.830.364</b> |
| Wages and salaries                                | 1.155.557        | 839.204          | 543.490          |
| Amorization and depreciation                      | 53.121           | 48.308           | 65.744           |
| Production costs                                  | 475.017          | 133.973          | 1.006.803        |
| <b>Operating result</b>                           | <b>220.192</b>   | <b>181.633</b>   | <b>138.082</b>   |
| Financial income                                  | 3                | 2                | 16               |
| Financial expenses                                | 67.449           | 47.555           | 85.349           |
| Financial result                                  | -67.446          | -47.553          | -85.334          |
| <b>Result on ordinary operations before taxes</b> | <b>152.745</b>   | <b>134.080</b>   | <b>52.748</b>    |
| Taxation on the result of ordinary activities     | 35.672           | 33.520           | 13.187           |
| <b>Result of ordinary activities after taxes</b>  | <b>117.073</b>   | <b>100.560</b>   | <b>39.561</b>    |
| <b>Net result</b>                                 | <b>117.073</b>   | <b>100.560</b>   | <b>39.561</b>    |

**Summary**

The turnover of the company grew with 61.36 % between 2016 and 2017.

The operating result of the company grew with 21.23 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -22.45 % of the analysed period, being equal to 4.87 in the year 2017.

Despite the decline the assets turnover increased by 11.48 % reaching 0.68.

The Net Result of the company increased by 16.42 % between 2016 and 2017.

The company's Financial Profitability has been negatively affected

by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -5.65 % of the analysed period, being 22.89 in the year 2017. The company's financial profitability has been positively affected by its financial structure.

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 24.26 in the year 2016.

## **COUNTRY INFORMATION**

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

## **PUBLICATIONS**

|         |   |
|---------|---|
| Remarks | Status: Active<br>Status date: 1997-02-11<br>Category: Medium sized company<br>Last year: 2017<br>Turnover last year: 2.116.685 EUR<br>Result last year: 117.073 EUR<br>TOTAL assets last year: 3.133.394 EUR<br>Number of employees: 44<br>Number of shareholders: 0<br>Number of subsidiaries: 0<br>Number of branches: 0 |
| History | Previous name: Central Productora De Aromaticas SI  |

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 70.04     |
| UK Pound  | 1    | INR 88.70     |
| Euro      | 1    | INR 80.21     |
| Euro      | 1    | INR 79.84     |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | NIY |
| <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)