

## MIRA INFORM REPORT

<b>Report No. :</b>	538477
<b>Report Date :</b>	03.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CONSERVAS V JALON SA
<b>Registered Office :</b>	Avenida La Rioja, 36 26375 Entrena
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	26.12.1989
<b>Com. Reg. No.:</b>	VAT/Tax Number: A26113670
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	Processing and preserving of fruit and vegetables.
<b>No. of Employees :</b>	2 (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>Status :</b>	Good
<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 (30.06.2018)	Current Rating (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.

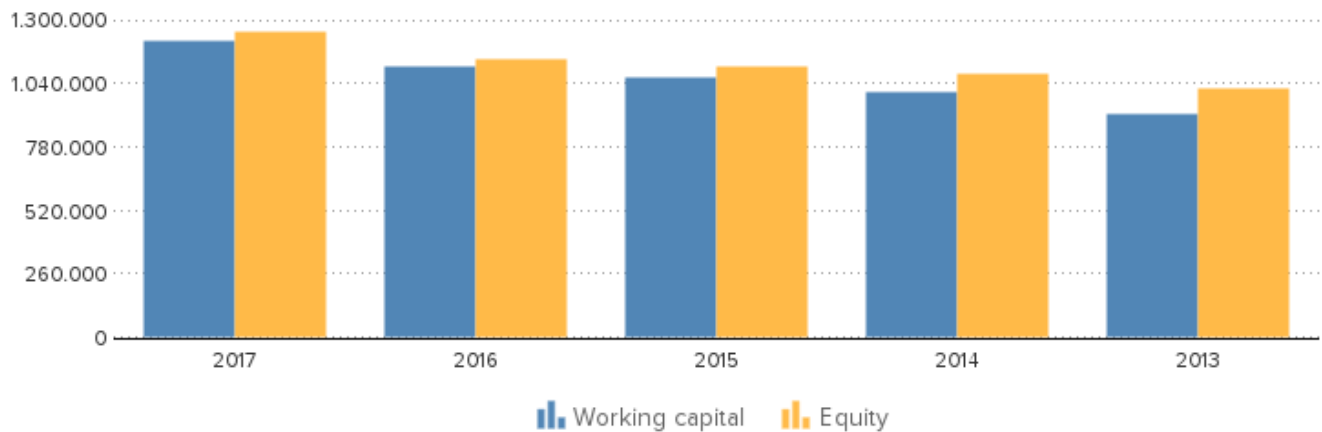
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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

## SUMMARY

**Company name** Conservas V Jalon SA  
**Operative address** Avenida La Rioja, 36  
26375 Entrena  
Spain  
**Status** Active  
**Legal form** Joint stock company  
**Registration number** VAT/Tax number: A26113670  
**VAT-number** ESA26113670

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	39.318	7,02	36.740	-18,93	45.319
Total receivables	327.758	-13,94	380.835	22,52	310.825
Total equity	1.251.708	9,57	1.142.354	3,07	1.108.288
Short term liabilities	280.648	37,87	203.557	29,00	157.793
Net result	112.971	231,62	34.066	9,19	31.198
Working capital	1.212.390	9,66	1.105.614	4,01	1.062.968
Quick ratio	4,94	-10,99	5,55	1,65	5,46



## CONTACT INFORMATION

**Company name** Conservas V Jalon SA  
**Operative address** Avenida La Rioja, 36  
26375 Entrena  
Spain  
**Correspondence address** Avenida La Rioja, 36  
26375 Entrena  
Spain  
**Telephone number** +34 941447324  
**Fax number** +34 941447309  
**Website** www.jalonsa.com

**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.

## **REGISTRATION**

Registration number	VAT/Tax number: A26113670
VAT-number	ESA26113670
Status	Active
Establishment date	1989-12-26
Legal form	Joint stock company
Subscribed share capital	EUR 150.250

## **ACTIVITIES**

NACE 1039: Other processing and preserving of fruit and vegetables

## **RELATIONS**

Shareholders

Name: MR VICENTE JALON SAENZ  
Country: ES  
Type: One or more named individuals or families

Name: MRS NATIVIDAD JALON SAENZ  
Country: ES  
Type: One or more named individuals or families

## **BANK DETAILS**

Accounts B POPULAR

## **MANAGEMENT**

Management

Fullname: Mr Vicente Jalon Saenz  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Sole Administrator  
Level of responsibility: Member  
Appointment date: 2013/02/28

Fullname: Mr Vicente Jalon Saenz  
Type: Individual

Gender: Male  
Number of involvements: 1  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2004/12/16

Fullname: Mr Vicente Jalon Saenz  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2017/06/13

Fullname: Mr Vicente Jalon Saenz  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Manager  
Level of responsibility: Manager  
Appointment date: 2013/07/02

Fullname: Mr Pedro Saenz Rodriguez  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Marketing Director  
Level of responsibility: Chief Marketing Officer; Marketing executive  
Appointment date: 2017/06/13

Fullname: Mr Pedro Saenz Rodriguez  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: IT Director  
Level of responsibility: IT & IS executive  
Appointment date: 2017/06/13

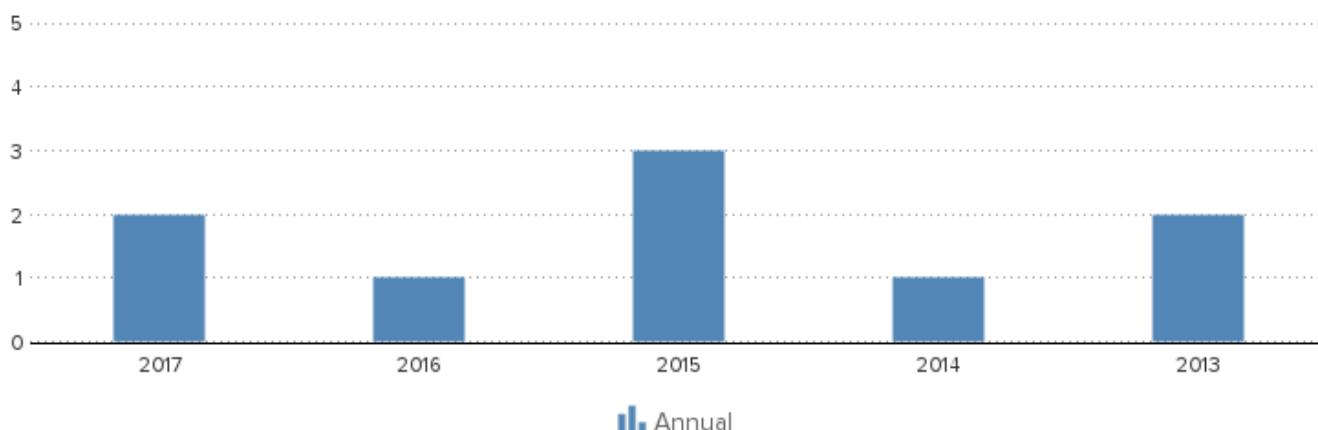
Fullname: Mr Pedro Saenz Rodriguez  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Exports Director  
Level of responsibility: Executive  
Appointment date: 2017/06/13

Fullname: Mr Pedro Saenz Rodriguez  
Type: Individual  
Gender: Male

Number of involvements: 1  
Function: Imports Director  
Level of responsibility: Executive  
Appointment date: 2017/06/13

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	2	1	3	1	2



## **FINANCIAL ANALYSIS**

Trend	Constant
Profitability	Positive
Solvability	More than sufficient
Liquidity	More than sufficient
Show amount in	Euro

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	4,94	5,55	5,46	4,14	3,65
Current ratio	5,32	6,43	7,74	5,27	4,65
Working capital/ balance total	0,79	0,82	0,84	0,77	0,72
Equity / balance total	0,82	0,85	0,88	0,82	0,80
Equity / Fixed assets	31,84	31,09	24,46	15,45	9,60
Working capital	1.212.390	1.105.614	1.062.968	1.007.363	916.114

**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.

**CONSERVAS V JALON SA - 538477**

**PAGE NO. : 8**

Equity	1.251.708	1.142.354	1.108.288	1.077.090	1.022.642
Mutation equity	9,57	3,07	2,90	5,32	
Mutation short term liabilities	37,87	29,00	-33,13	-6,04	
Return on total assets (ROA)	9,83	3,37	3,29	5,53	-8,89
Return on equity (ROE)	12,03	3,98	3,75	6,74	-11,07
Gross profit margin	7,74	2,98	3,15	4,54	-9,82
Net profit margin	5,84	2,14	2,43	3,47	-7,26
Average collection ratio	6,89	7,83	8,14	6,65	4,66
Average payment ratio	5,90	4,19	4,13	3,68	3,58
Equity turnover ratio	1,55	1,40	1,16	1,46	1,14
Total assets turnover ratio	1,26	1,18	1,01	1,19	0,92
Fixed assets turnover ratio	49,20	43,40	28,35	22,49	10,99
Inventory conversion ratio	17,94	8,88	3,57	5,91	4,67
Turnover	1.934.507	1.594.394	1.285.012	1.568.363	1.170.489
Operating result	149.672	47.576	40.530	71.176	-114.930
Net result after taxes	112.971	34.066	31.198	54.448	-84.920
Cashflow	116.543	37.645	34.451	58.096	-81.233
Gross profit	261.748	166.195	164.422	200.469	27.629
EBITDA	153.244	51.154	43.784	74.825	-111.244

**Summary**

The 2017 financial result structure is a positive working capital of 1.212.390 euro, which is in agreement with 79 % of the total assets of the company.

The working capital has increase with 9.66 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2017 was 5.32. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2017 of the company was 4.94. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

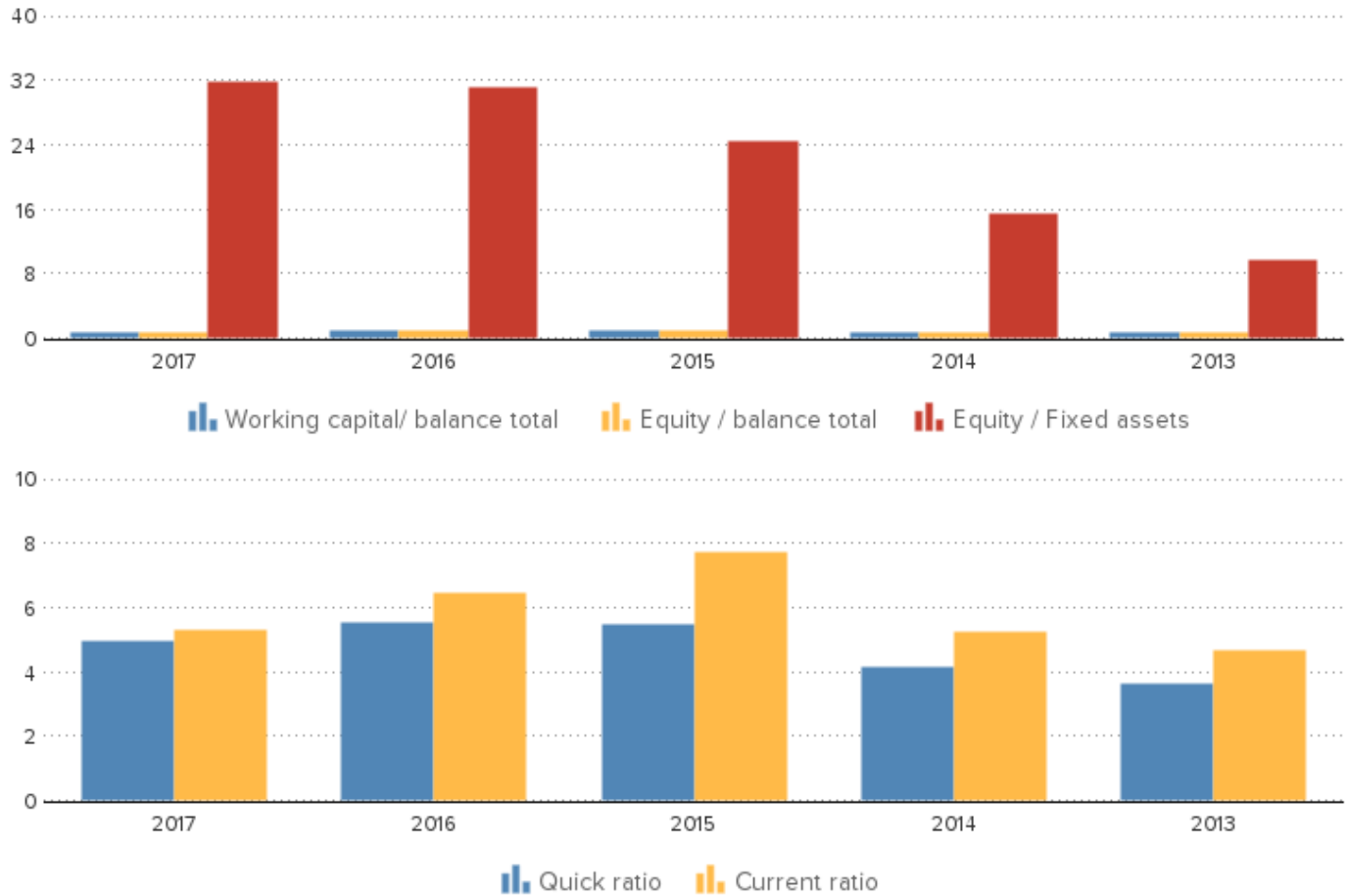
The 2016 financial result structure is a positive working capital of 1.105.614 euro, which is in agreement with 82 % of the total assets of the company.

The working capital has increase with 4.01 % 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 6.43. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 5.55. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

Last annual account  
Remark annual account  
Type of annual account  
Annual account

2017  
The company is obliged to file its financial statements.  
Corporate  
**Conservas V Jalon SA**  
Avenida La Rioja, 36  
26375 Entrena  
Spain

**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.

## **BALANCE**

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Tangible fixed assets</b>	<b>39.318</b>	<b>36.740</b>	<b>40.319</b>	<b>39.572</b>	<b>43.221</b>
Other fixed assets			5.000	30.154	63.307
<b>Fixed assets</b>	<b>39.318</b>	<b>36.740</b>	<b>45.319</b>	<b>69.726</b>	<b>106.528</b>
<b>Total stock</b>	<b>107.818</b>	<b>179.470</b>	<b>359.711</b>	<b>265.348</b>	<b>250.483</b>
<b>Total receivables</b>	<b>327.758</b>	<b>380.835</b>	<b>310.825</b>	<b>425.870</b>	<b>327.135</b>
Liquid funds	1.057.463	743.865	535.225	521.248	558.762
Other current assets		5.000	15.000	30.875	30.875
<b>Current assets</b>	<b>1.493.038</b>	<b>1.309.171</b>	<b>1.220.761</b>	<b>1.243.340</b>	<b>1.167.254</b>
<b>Total assets</b>	<b>1.532.357</b>	<b>1.345.911</b>	<b>1.266.080</b>	<b>1.313.067</b>	<b>1.273.782</b>
<b>Total equity</b>	<b>1.251.708</b>	<b>1.142.354</b>	<b>1.108.288</b>	<b>1.077.090</b>	<b>1.022.642</b>
Accounts payable	182.152	142.468	113.444	185.384	190.471
Other short term liabilities	98.497	61.089	44.349	50.593	60.669
<b>Short term liabilities</b>	<b>280.648</b>	<b>203.557</b>	<b>157.793</b>	<b>235.977</b>	<b>251.140</b>
<b>Total liabilities</b>	<b>1.532.357</b>	<b>1.345.911</b>	<b>1.266.080</b>	<b>1.313.067</b>	<b>1.273.782</b>

### **Summary**

The total assets of the company increased with 13.85 % between 2016 and 2017.

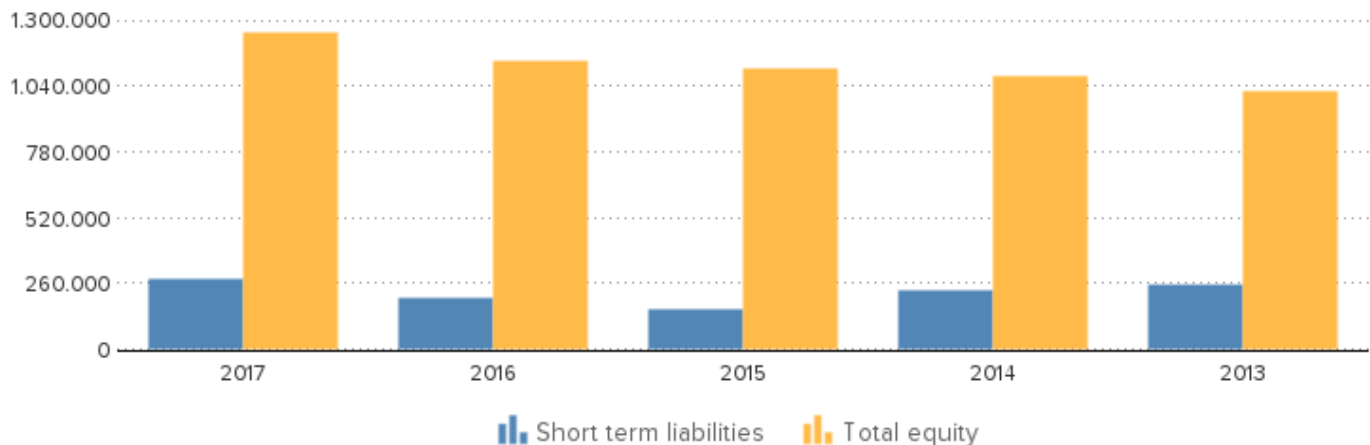
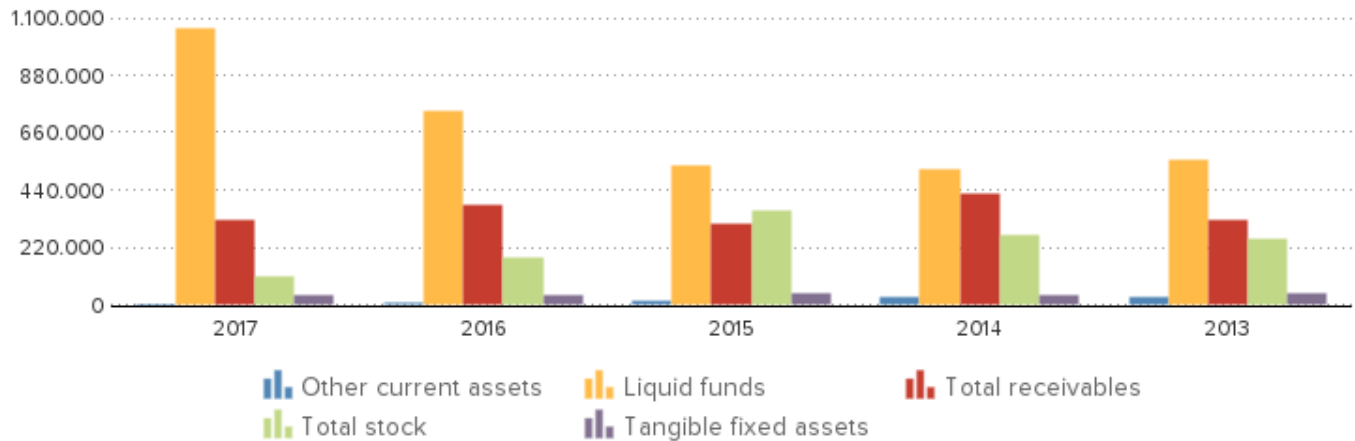
The fixed asset growth of 7.02 % is lower than the total asset growth.

In 2017 the assets of the company were 2.57 % composed of fixed assets and 97.43 % by current assets. The assets are being financed by an equity of 81.69 %, and total debt of 18.31 %.

The total assets of the company increased with 6.31 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 18.93 %.

In 2016 the assets of the company were 2.73 % composed of fixed assets and 97.27 % by current assets. The assets are being financed by an equity of 84.88 %, and total debt of 15.12 %.

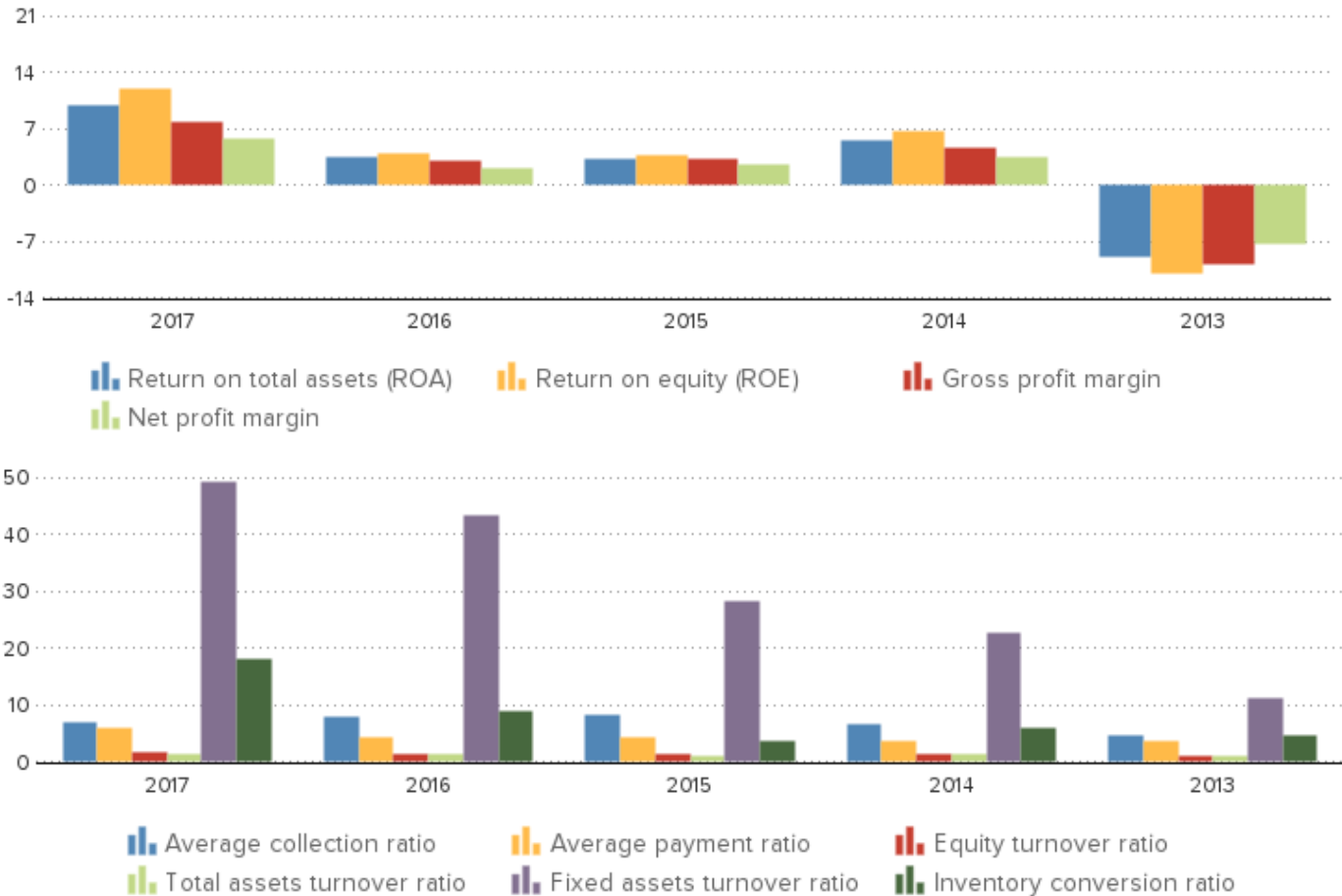


## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	1.934.237	1.594.394	1.285.012	1.568.363	1.170.489
<b>Net turnover</b>	<b>1.934.507</b>	<b>1.594.394</b>	<b>1.285.012</b>	<b>1.568.363</b>	<b>1.170.489</b>
Wages and salaries	107.462	112.699	114.060	119.956	133.335
Amorization and depreciation	3.572	3.579	3.254	3.648	3.686
Production costs	1.523.514	1.236.663	953.042	1.163.898	893.191
<b>Operating result</b>	<b>149.672</b>	<b>47.576</b>	<b>40.530</b>	<b>71.176</b>	<b>-114.930</b>
Financial income	1.204	2.342	6.578	6.357	5.757
Financial expenses	248	4.496	5.511	4.933	4.053
Financial result	956	-2.154	1.067	1.424	1.704
<b>Result on ordinary operations before taxes</b>	<b>150.629</b>	<b>45.422</b>	<b>41.597</b>	<b>72.601</b>	<b>-113.226</b>
Taxation on the result of ordinary activities	37.657	11.355	10.399	18.153	-28.307

**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.

<b>Result of ordinary activities after taxes</b>	<b>112.971</b>	<b>34.066</b>	<b>31.198</b>	<b>54.448</b>	<b>-84.920</b>
<b>Net result</b>	<b>112.971</b>	<b>34.066</b>	<b>31.198</b>	<b>54.448</b>	<b>-84.920</b>
<b>Summary</b>	<p>The turnover of the company grew with 21.33 % between 2016 and 2017.</p> <p>The operating result of the company grew with 214.6 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 191.69 % of the analysed period, being equal to 9.83 in the year 2017.</p> <p>This growth has contributed to the increase in assets turnover, increasing by 6.78 % reaching 1.26.</p> <p>The Net Result of the company increased by 231.62 % between 2016 and 2017.</p> <p>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 202.26 % of the analysed period, being 12.03 in the year 2017.</p> <p>The company's financial structure has slowed down its financial profitability.</p> <p>The turnover of the company grew with 24.08 % between 2015 and 2016.</p> <p>The operating result of the company grew with 17.38 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 2.43 % of the analysed period, being equal to 3.37 in the year 2016.</p> <p>This growth has contributed to the increase in assets turnover, increasing by 16.83 % reaching 1.18.</p> <p>The Net Result of the company increased by 9.19 % between 2015 and 2016.</p> <p>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 6.13 % of the analysed period, being 3.98 in the year 2016.</p> <p>The company's financial structure has slowed down its financial profitability.</p>				



## **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: 1989-12-26
	Category: Medium sized company
	Last year: 2017

**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.

Turnover last year: 1.934.507 EUR  
Result last year: 112.971 EUR  
TOTAL assets last year: 1.532.357 EUR  
Number of employees: 2  
Number of shareholders: 2  
Number of subsidiaries: 0  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.23
EURO	1	INR 83.04

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	POJ

**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)