

MIRA INFORM REPORT

Report No. :	523566
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	PROTO LTD
Registered Office :	Ul.Gyumyurdjina 3, Vh. A, Et. 3, Ap. 7, 6300 Haskovo
Country :	Bulgaria
Financials (as on) :	31.12.2017
Date of Incorporation :	1989
Legal Form :	Sole Proprietor Limited Liability Company (EOOD)
Line of Business :	Manufacture of knitted and crocheted fabrics
No. of Employees :	131

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 :	Satisfactory
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.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Bulgaria	A2	A2

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

BULGARIA - ECONOMIC OVERVIEW

Bulgaria, a former communist country that entered the EU in 2007, has an open economy that historically has demonstrated strong growth, but its per-capita income remains the lowest among EU members and its reliance on energy imports and foreign demand for its exports makes its growth sensitive to external market conditions.

The government undertook significant structural economic reforms in the 1990s to move the economy from a centralized, planned economy to a more liberal, market-driven economy. These reforms included privatization of state-owned enterprises, liberalization of trade, and strengthening of the tax system - changes that initially caused some economic hardships but later helped to attract investment, spur growth, and make gradual improvements to living conditions. From 2000 through 2008, Bulgaria maintained robust, average annual real GDP growth in excess of 6%, which was followed by a deep recession in 2009 as the financial crisis caused domestic demand, exports, capital inflows and industrial production to contract, prompting the government to rein in spending. Real GDP growth remained slow - less than 2% annually - until 2015, when demand from EU countries for Bulgarian exports, plus an inflow of EU development funds, boosted growth to more than 3%. In recent years, strong domestic demand combined with low international energy prices have contributed to Bulgaria's economic growth approaching 4% and have also helped to ease inflation which turned positive in 2017. Bulgaria's prudent public financial management contributed to budget surpluses both in 2016 and 2017.

Bulgaria is heavily reliant on energy imports from Russia, a potential vulnerability, and is a participant in EU-backed efforts to diversify regional natural gas supplies. In late 2016, the Bulgarian Government provided funding to Bulgaria's National Electric Company to cover the \$695 million compensation owed to Russian nuclear equipment manufacturer Atomstroyexport for the cancellation of the Belene Nuclear Power Plant project, which the Bulgarian Government terminated in 2012. As of early 2018, the government was floating the possibility of resurrecting the Belene project. The natural gas market, dominated by state-owned Bulgargaz, is also almost entirely supplied by Russia. Infrastructure projects such as the Inter-Connector Greece-Bulgaria and Inter-Connector Bulgaria-Serbia, which would enable Bulgaria to have access to non-Russian gas, have either stalled or made limited progress. In 2016, the Bulgarian Government established the State eGovernment Agency. This new agency is responsible for the implementation of projects related to electronic governance as well as coordination of national policies in this area with the EU requirements and practices, as well as to strengthen cybersecurity.

Despite a favorable investment regime, including low, flat corporate income taxes, significant challenges remain. Corruption in public administration, a weak judiciary, low productivity, lack of transparency in public procurements, and the presence of organized crime continue to hamper the country's investment climate and economic prospects.

Source : CIA

COMPANY NAME AND ADDRESS

Local name: PROTO EOOD
International name: PROTO Ltd

Registered address:

UL.GYUMYURDJINA 3, VH. A, ET. 3, AP. 7
6300 HASKOVO
Bulgaria
Telephone: +359-3710 / 551
Mobile: +359896665609
E-Mail: protofinance@gmail.com

Head office:

6350 s. Uzundjovo
Bulgaria
Telephone: +359-896-665610
Fax: +359-895-665620
E-Mail: info@proto.bg
Internet: <http://proto.bg>

ESTABLISHMENT & REGISTRATION:

Established: 24.11.2003
Registered at Haskovo district court
Court number 430/ 2003
Bulstat/VAT number: 126634984

Status of the company:

Active

HISTORY:

Established in 1989 as ET.
From 2003 as EOOD.

LEGAL FORM:

Sole Proprietor Limited Liability Company (EOOD)

REGISTERED CAPITAL:

BGN 5 000.00

SHAREHOLDERS/MANAGEMENT

SHAREHOLDERS:

Name	Share %	ID	Function	Country	Actual date
TIHOMIR NIKOLOV HARSEV	100,00	6306188540	Other	BG	09.07.2014

MANAGEMENT:

Name	ID	Function	Nationality	Actual date
TIHOMIR NIKOLOV HARSEV	6306188540	Manager	Bulgaria	09.07.2014

RELATED COMPANIES:

Company ID	Company Name
128617407	PRIMATEKS

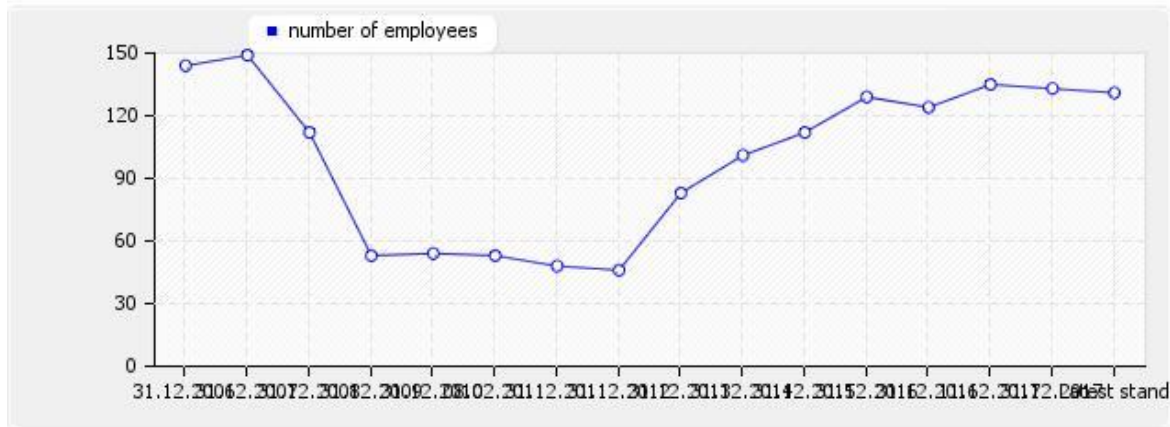
BUSINESS ACTIVITY

BUSINESS OPERATION:

NACE 1.1: 17.60 Manufacture of knitted and crocheted fabrics

NUMBER OF EMPLOYEES:

As at date	Value
31.12.2006	144
31.12.2007	149
31.12.2008	112
31.12.2009	53
31.12.2010	54
08.02.2011	53
31.12.2011	48
31.12.2012	46
31.12.2013	83
31.12.2014	101
31.12.2015	112
31.12.2016	129
31.12.2016	124
11.12.2017	135
31.12.2017	133
Latest stand	131



EXPORT:

None

IMPORT:

Germany, Turkey, India

REAL ESTATE:

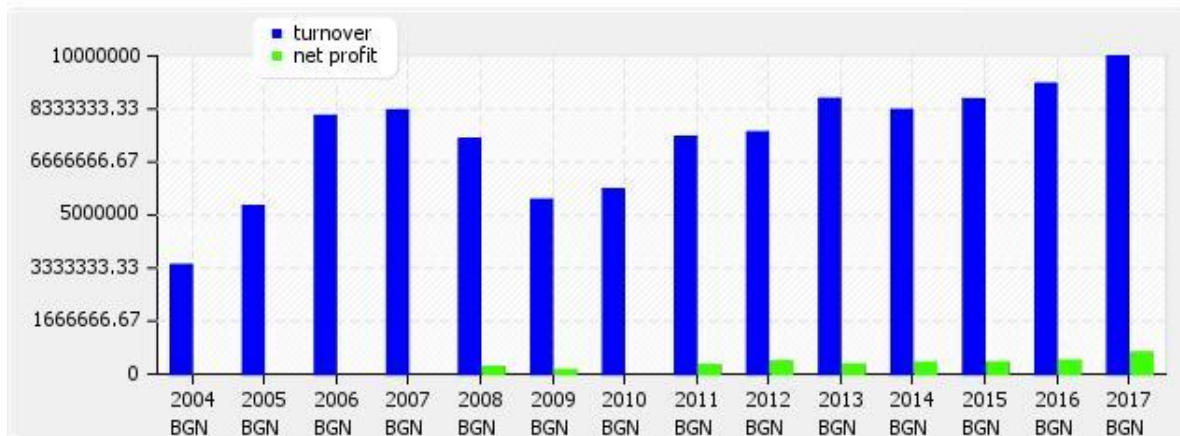
Own premises.

FINANCIAL DATA

TURNOVER:

Year	Currency	Value
2004	BGN	3 429 000.00
2005	BGN	5 274 000.00
2006	BGN	8 119 000.00
2007	BGN	8 291 000.00
2008	BGN	7 388 000.00
2009	BGN	5 478 000.00
2010	BGN	5 812 000.00
2011	BGN	7 460 000.00
2012	BGN	7 601 000.00
2013	BGN	8 654 000.00
2014	BGN	8 303 000.00
2015	BGN	8 641 000.00
2016	BGN	9 129 000.00
2017	BGN	9 986 000.00

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MODES OF PAYMENT:

Payments are made within agreed terms.

DEBT COLLECTION:

No debt collection cases are registered against the company.

BANK DISTRRAINTS:

No shares of the company are under bank distraint.

UNPAID TAXES/ CONTRIBUTIONS TO GOVERNMENT:

There is no publication about overdue unpaid taxes.

INVOLVEMENT IN LEGAL DISPUTES:

There is no publication about legal claims or disputes against the company.

OTHER PAYMENT INFORMATION:

No adverse payment information is available.

BRANCH INDICATOR:

The company's payment behaviour is average for the branch.

FINANCIALS

Ratio	2014	2015	2016	2017
Accounting period:	1.1.2014 - 31.12.2014	1.1.2015 - 31.12.2015	1.1.2016 - 31.12.2016	1.1.2017 - 31.12.2017
Debt ratio	0.63	0.64	0.56	0.56
Quick ratio	0.48	0.58	0.81	0.64
Current ratio	1.14	1.54	2.12	1.63
Days purchase in payables	130.28	105.03	61.55	61.08

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Operating margin in %	4.79	4.87	5.16	7.49
Cash ratio (acid ratio)	1.00	0.20	0.30	0.18
Return on sales ROS in %	4.32	4.38	4.65	6.73
Return on assets ROA in %	5.05	4.61	5.69	7.74
Return on equity ROE in %	13.71	12.68	12.92	17.46
Days supply in inventory	85.91	99.98	80.54	60.65
Days sales in receivables	53.56	40.05	31.49	27.63

BALANCE SHEET in BGN'000

Accounting period:

2014	2015	2016	2017
1.1.2014 -	1.1.2015 -	1.1.2016 -	1.1.2017 -
31.12.2014	31.12.2015	31.12.2016	31.12.2017

A. UNPAID CAPITAL

B. FIXED ASSETS

I. Fixed Intangible Assets:

R&D Products				
Concessions, patents, trade-marks etc	12	5	1	
Goodwill				
Intangible fixed assets under construction thereof advances				
Total I	12	5	1	
II. Fixed Tangible Assets				
Land and Buildings	1848	1869	2052	2368
thereof Land	655	655	711	711
thereof Buildings	1193	1214	1341	1657
Machines, Vehicles	1286	1443	1366	2188
Equipment	263	218	281	311
Tangible fixed assets under construction thereof advances	194	628	392	1001 400
Total II.	3591	4158	4091	5868

III. Fixed Financial Assets

Shares in group companies
Loans granted to group companies
Shares in joint ventures
Long term investments
Other loans
Bought back own shares

Total III.

IV. Deferred Taxes

B. FIXED ASSETS TOTAL

3603	4163	4092	5868
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C. CURRENT ASSETS

I. Inventories

Raw Materials	1519	1850	1126	1081
Work in progress		27	53	5
thereof young animals				
Trading goods	311	331	312	302
thereof production	50	310	273	287
thereof goods for sale	261	21	39	15
Advances	143	111	545	289
Total I.	1973	2319	2036	1677

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II. Receivables

Receivables from customers	1136	828	761	638
thereof more than 1 year	36	35		
Receivables from group companies				
thereof more than 1 year				
Receivables from joint ventures				
thereof more than 1 year				
Other receivables	94	101	35	126
thereof more than 1 year		94		
Total II.	1230	929	796	764

III. Current Financial Assets

Current investments in related companies
Bought back own shares
Other current financial assets

Total III.

IV. Cash equivalents

Cash and accounts in the country	217	492	463	310
thereof cash	43	41	25	63
Thereof cash in foreign currency (equivalent)				
thereof current accounts	174	451	431	237
thereof blocked accounts				
thereof cash equivalents			7	10
Cash and accounts abroad				
thereof cash				
Thereof cash in foreign currency (equivalent)				
thereof current accounts				
thereof blocked accounts				
Total IV.	217	492	463	310

C. CURRENT ASSETS TOTAL

3420 3740 3295 2751

D. Deferred expenses

44 33 41 41

TOTAL ASSETS 7067 7936 7428 8660

A. OWNERS EQUITY

I. Share capital 5 5 5 5

II. Issue premium

III. Revaluation reserves

thereof revaluation reserves of financial instruments

IV. Reserves

legal reserves
reserve related to bought back own shares
reserve from company foundation
other reserves

Total IV. 119 36 36

V. Result from previous period

Undistributed profit 2123 2480 2846 3162

Uncovered loss

Total V. 2123 2480 2846 3162

VI. Current result profit (loss) 357 366 423 670

A. OWNERS EQUITY TOTAL 2604 2887 3274 3837

B. PROVISIONS

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Provisions for pensions				
Provisions for taxes				
thereof deferred taxes				
Other provisions				
B. PROVISIONS TOTAL				
C. LIABILITIES				
Bond-backed loans				
less than 1 year				
more than 1 year				
Bank loans	3294	3543	3435	4076
less than 1 year	1823	930	837	942
more than 1 year	1471	2613	2598	3134
Advances received	13	10	16	7
less than 1 year	13	10	16	7
more than 1 year				
Payables to suppliers	1083	1346	506	551
less than 1 year	1083	1346	506	551
more than 1 year				
Liabilities on policies				
less than 1 year				
more than 1 year				
Liabilities to group companies				
less than 1 year				
more than 1 year				
Liabilities to joint-venture companies				
less than 1 year				
more than 1 year				
Other liabilities	73	150	197	189
less than 1 year	73	150	197	189
more than 1 year				
thereof to personnel	32	40	53	63
less than 1 year	32	40	53	63
more than 1 year				
thereof to social insurance	14	18	20	25
less than 1 year	14	18	20	25
more than 1 year				
thereof for taxes	27	92	124	101
less than 1 year	27	92	124	101
more than 1 year				
C. LIABILITIES TOTAL	4463	5049	4154	4823
less than 1 year	2992	2436	1556	1689
more than 1 year	1471	2613	2598	3134
D. FINANCING AND DEFERRED INCOME				
thereof				
Financing				
Deferred income				
TOTAL EQUITY AND LIABILITIES	7067	7936	7428	8660

P&L ACCOUNT in BGN'000	2014	2015	2016	2017
Accounting period:	1.1.2014 -	1.1.2015 -	1.1.2016 -	1.1.2017 -
	31.12.2014	31.12.2015	31.12.2016	31.12.2017
A. EXPENSES				
I. OPERATION EXPENSES				
Decrease of inventories	116		11	34
thereof for materials	5419	5931	6644	7045
thereof for services	971	692	123	186
Personnel expenses	513	691	985	1099
thereof wages	425	572	828	918
thereof social insurance	88	119	157	181
thereof pensions			120	130
Depreciation	218	401	395	433
thereof Depreciation of fixed assets	218	401	395	433
Other expenses	479	308	302	281
thereof Book value of sold assets (without production)	419	293	163	174
I. OPERATION EXPENSES TOTAL	7716	8023	8460	9078
II. Financial expenditures				
Depreciation of financial assets	21	19		
thereof exchange rate losses	21	19		
Paid interest	192	213	222	197
thereof interest to group companies				
Thereof expenditures for securities operations			50	45
II. Financial expenditures Total	213	232	222	197
B. Profit on ordinary activity	396	407	470	746
III. Extraordinary expenses				
thereof expenses on disasters and emergency expenses				
C. Total expenses (I+II+III)	7929	8255	8682	9275
D. Accounting profit	396	407	470	746
IV. Taxation on profit	39	41	47	76
V. Other taxes				
E. Net profit	357	366	423	670
Total expenses	8325	8662	9152	10021
A. REVENUES				
I. OPERATING REVENUES				
Net sales	8268	8350	9101	9954
Production	7030	6888	7449	8254
Goods	417	311	132	188
Services	821	1151	1520	1512
Increase of production and work in progress		287		
Expenses on acquisition of assets				
Other revenues	35	4	28	32
thereof financing				
I. TOTAL OPERATING REVENUES	8303	8641	9129	9986
II. FINANCIAL REVENUES				
Income from shares				
thereof income from shares in group companies				
Income from investments and loans				

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thereof from investments in group companies				
Income from interest	22	21	23	35
thereof from interest from group companies				
II FINANCIAL REVENUES TOTAL	22	21	23	35
TOTAL REVENUES FROM ORDINARY ACTIVITIES	8325	8662	9152	10021
LOSS				
Extraordinary revenues				
AFTER TAX LOSS				
TOTAL REVENUES	8325	8662	9152	10021

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
BNG	1	INR 40.67

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)