

MIRA INFORM REPORT

Report No. :	536327
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	PROTEGO INDIA PRIVATE LIMITED (w.e.f. 17.03.2010)
Formerly Known As :	PROTEGO EQUIPMENT PRIVATE LIMITED
Registered Office :	R-665, TTC Industrial Area, MIDC, Rabale, Navi Mumbai – 400701, Maharashtra
Tel. No.:	91-22-27691156
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.01.1990
CIN No.: [Company Identification No.]	U29299MH1990PTC054860
Capital Investment / Paid-up Capital :	INR 2.480 Million
IEC No.: [Import-Export Code No.]	0391000233
PAN No.: [Permanent Account No.]	AAACP5022E
GSTN : [Goods & Service Tax Registration No.]	27AAACP5022E1ZV
Legal Form :	Private Limited Liability Company
Line of Business :	Trading and Manufacturer of Cyanoacrylate Adhesive. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 640000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1990. It is a subsidiary of BFG, Germany.</p> <p>As per the financial of 2017, the company has achieved a massive growth of 77.14% in its revenue as compared to the previous year along with fair profitability margin of 7.56%.</p> <p>The company possesses healthy financial profile marked by above average networth base along with adequate liquidity position.</p> <p>Rating takes into consideration the company's good Earnings Per Share (EPS) of INR 1171 as against its Face Value (FV) of INR 100.</p> <p>Rating also takes into consideration the strong financial and managerial support that the company receives from its holding company.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

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

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non Co-operative (91-22-27691156/27691124)

LOCATIONS

Registered Office / Factory:	R-665, TTC Industrial Area, MIDC, Rabale, Navi Mumbai – 400701, Maharashtra, India
Tel. No.:	91-22-27691156/27691124

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Fax No.:	91-22- 27692085
E-Mail :	mca@mgca.in accounts.india@protego.com protegoindia@protego.com
Website :	www.protego.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Prasad Jankiram Jawaji
Designation :	Director
Address :	Saj Chambers, 562/5, Near Congress Bhavan, Shivajinagar, Pune - 411005, Maharashtra, India
Date of Birth/Age :	21.05.1968
Date of Appointment :	17.12.2012
DIN No.:	02263364
Name :	Mr. Joachim Georg Wolf
Designation :	Director
Address :	Jaegerheide 30, Adelheidsdorf, 29352, Germany
Date of Birth/Age :	23.05.1967
Date of Appointment :	24.09.2013
DIN No.:	06697931
Name :	Mr. Michael Desmond Davies
Designation :	Director
Address :	Lowentorstr, 22, Hildesheim, 31135, Germany
Date of Birth/Age :	02.01.1968
Date of Appointment :	03.02.2010
DIN No.:	02705328

KEY EXECUTIVE

Name :	MRM Associates
Designation :	Company Secretaries
Address :	1 st Floor, Dnyan Sudha Apartments, 77, Vijayanagar Colony, 2147, Sadashiv Peth, Pune – 411030, Maharashtra, India
Tel. No:	91-20-24325075/ 24320368/24324288
Email:	info@mrmcs.com

MAJOR SHAREHOLDERS

AS ON 31.03.2017

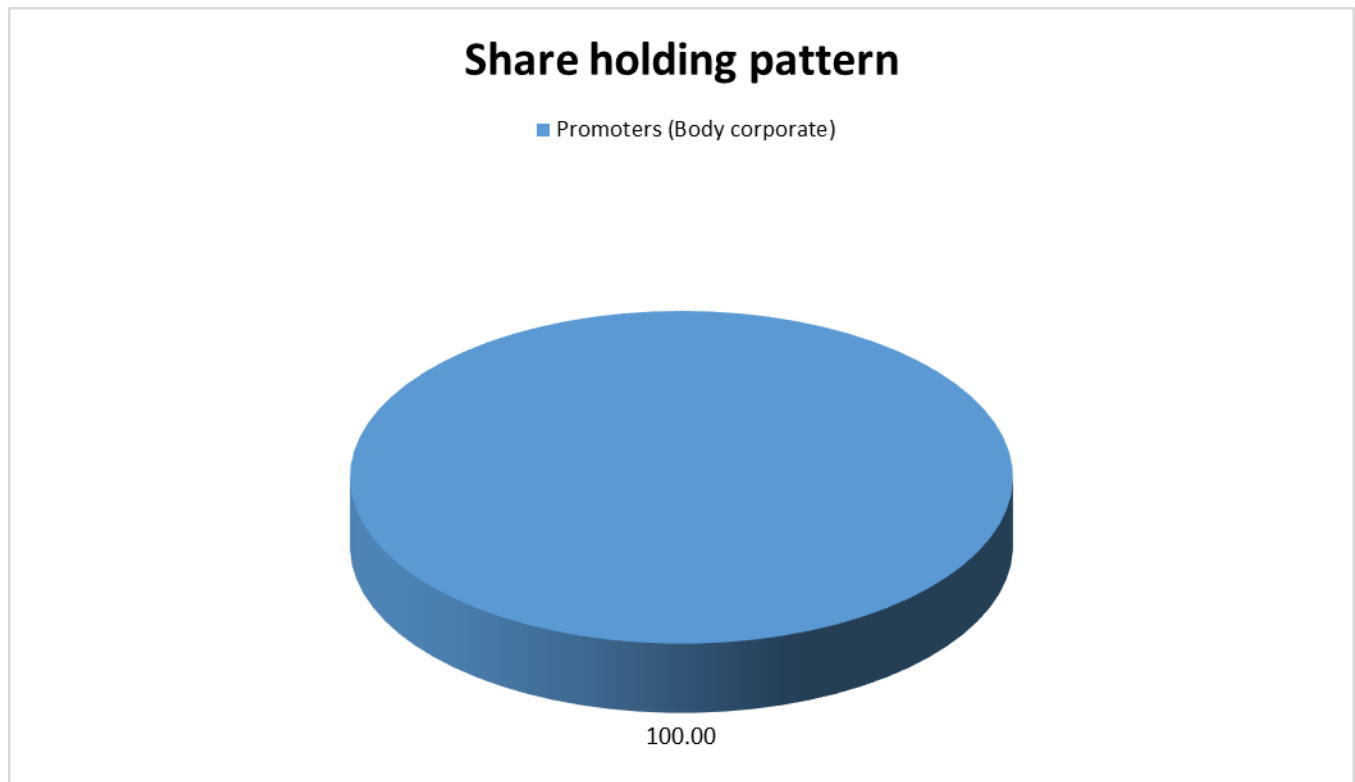
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Names of Shareholders	No. of Shares
AMG Apparatebau GmbH, Germany	3
Braunschweiger Flammenfilter GmbH, Germany	24797
Total	24800

Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Trading and Manufacturer of Cyanoacrylate Adhesive. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	35061000	Cyanoacrylate Adhesive

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :	Banker Name :	Kotak Mahindra Bank Limited	
	Branch :	Ground Floor, Gautam House CHS, M.G. Road, Naupada, Thane (West) – 400602, Maharashtra, India	
	Account Number :	1811431045 (Not Confirmed with Banker)	
	IFSC Code:	KKBK0000655	
		<ul style="list-style-type: none"> Kotak Mahindra Bank Limited, 27-B.K.C., C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India 	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long Term Borrowings		
	Related arty ECB loans		

	BFG EBC loan	19.035	23.662
	Other loans		
	Buyer's credit (from Kotak Mahindra bank towards machinery)	0.000	3.133
	Total	19.035	36.795

Auditors :	
Name :	Kinjal H. Shah and Company Chartered Accountants
Address :	C-11/12, Commerce Centre, Tardeo, Mumbai – 400034, Maharashtra, India
Tel. No.:	91-22-23510332 / 23510425
E-Mail :	kinjal.shah@kinjalhshahco.com kinjalh_shah@rediffmail.com
PAN No.:	AAJPS9714Q
Membership No:	102598
Memberships :	Not Available
Collaborators :	Not Available
Holding Company	Braunschweiger Flammenfilter GmbH, Germany
Fellow Subsidiary Company:	<ul style="list-style-type: none"> • Protego Basil – Brazil • Protego USA, USA • SID – Steible – France • Protego UK • Protego (Nanjing) Safety Equipment, China • Protego Brasil Valvula e Corta-Cham, Brazil • Protego Middle East, FZE

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
25000	Equity Shares	INR 100/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
24800	Equity Shares	INR 100/- each	INR 2.480 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.480	2.480	2.480
(b) Reserves & Surplus	221.106	192.067	171.293
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	223.586	194.547	173.773
(3) Non-Current Liabilities			
(a) long-term borrowings	19.035	36.795	28.494
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	19.035	36.795	28.494
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	49.582	61.140	101.698
(c) Other current liabilities	21.528	17.317	11.035
(d) Short-term provisions	7.000	3.000	4.970
Total Current Liabilities (4)	78.110	81.457	117.703
TOTAL	320.731	312.799	319.970
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	70.527	79.837	65.132
(ii) Intangible Assets	3.573	5.609	5.543
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.001	0.001	0.001
(c) Deferred tax assets (net)	3.280	1.893	1.408
(d) Long-term Loan and Advances	20.427	17.902	12.510
(e) Other Non-current assets	4.439	9.836	14.933
Total Non-Current Assets	102.247	115.078	99.527

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	20.510	37.058	38.987
(c) Trade receivables	81.470	62.545	77.555
(d) Cash and cash equivalents	110.392	94.070	99.835
(e) Short-term loans and advances	4.072	2.404	2.857
(f) Other current assets	2.040	1.644	1.209
Total Current Assets	218.484	197.721	220.443
TOTAL	320.731	312.799	319.970

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	384.284	224.540	317.892
	Other Income	18.370	17.733	15.020
	TOTAL	402.654	242.273	332.912
Less	EXPENSES			
	Cost of Materials Consumed	186.883	82.453	127.625
	Extra ordinary Items	0.000	0.000	(2.820)
	Employees benefits expense	70.467	68.441	63.241
	Other expenses	79.504	40.873	81.270
	TOTAL	336.854	191.767	269.316
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	65.800	50.506	63.596
Less	FINANCIAL EXPENSES	1.304	3.431	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	64.496	47.075	63.596
Less	DEPRECIATION/ AMORTISATION	18.219	16.986	13.581
	PROFIT/ (LOSS) BEFORE TAX	46.277	30.089	50.015
Less	TAX	17.238	9.315	18.209
	PROFIT/ (LOSS) AFTER TAX	29.039	20.774	31.806
	EARNINGS IN FOREIGN CURRENCY			
	Sales Income	83.490	89.180	110.935
	Reimbursement of expenses	0.695	0.903	2.210
	Quality Claims	0.000	0.000	0.002

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Export Commission	0.064	0.006	0.000
TOTAL EARNINGS	84.249	90.089	113.147
IMPORTS			
Raw Materials	95.214	21.301	10.665
Capital Goods	0.000	14.712	20.760
TOTAL IMPORTS	95.214	36.013	31.425
Earnings / (Loss) Per Share (INR)	1171.00	838.00	1282.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	48.474	17.761	83.236
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activities	31.236	8.446	67.846

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	77.38	101.67	89.05
Account Receivables Turnover (Income / Sundry Debtors)	4.72	3.59	4.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	96.84	270.65	290.85
Inventory Turnover (Operating Income / Inventories)	3.21	1.36	1.63
Asset Turnover (Operating Income / Net Fixed Assets)	0.89	0.59	0.90

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.38	0.46

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Debt Equity Ratio (Total Liability / Networth)	0.09	0.19	0.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.35	0.42	0.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.44	0.41
Interest Coverage Ratio (PBIT / Financial Charges)	50.46	14.72	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	7.56	9.25	10.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.05	6.64	9.94
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.99	10.68	18.30

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.80	2.43	1.87
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.53	1.97	1.54
G-Score Ratio Financial (Networth / Total Assets)		0.70	0.62	0.54
G-Score Ratio Debt (Debts / Equity Capital)		7.68	14.84	11.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.80	2.43	1.87

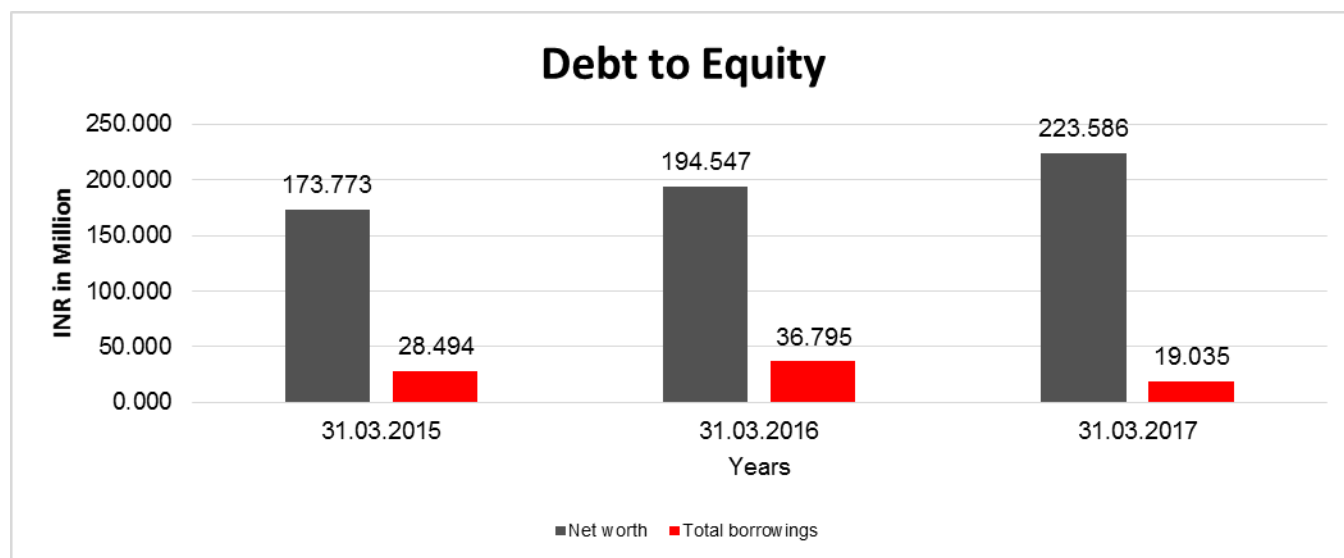
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

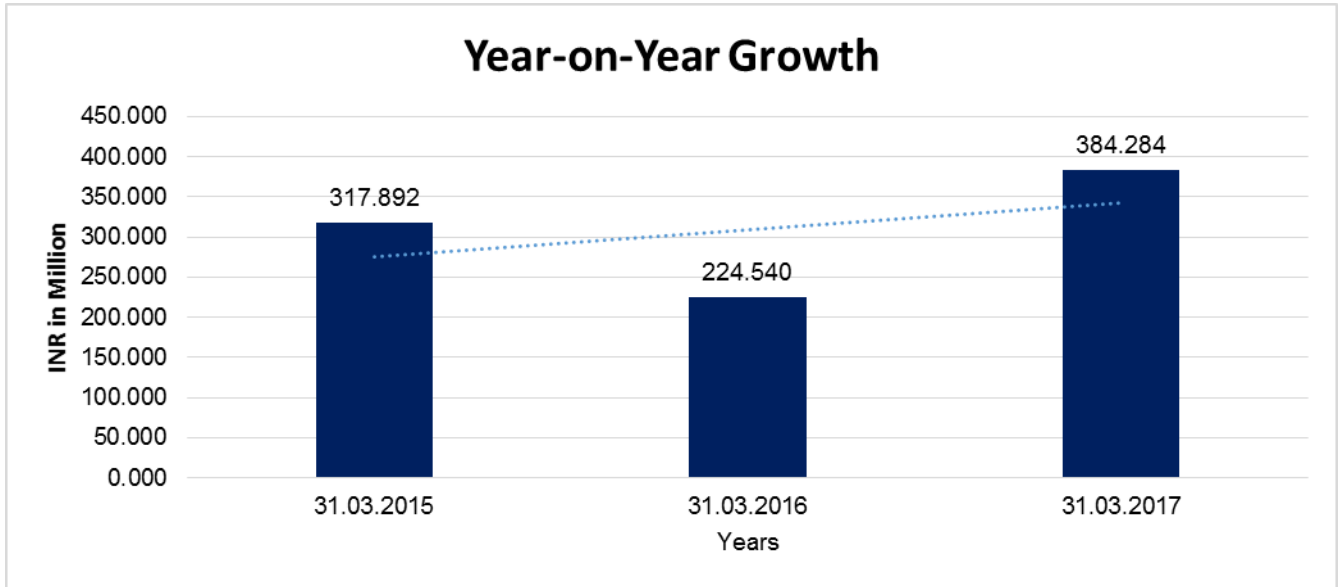
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.480	2.480	2.480
Reserves & Surplus	171.293	192.067	221.106
Net worth	173.773	194.547	223.586
long-term borrowings	28.494	36.795	19.035
Short term borrowings	0.000	0.000	0.000
Total borrowings	28.494	36.795	19.035
Debt/Equity ratio	0.164	0.189	0.085



YEAR-ON-YEAR GROWTH

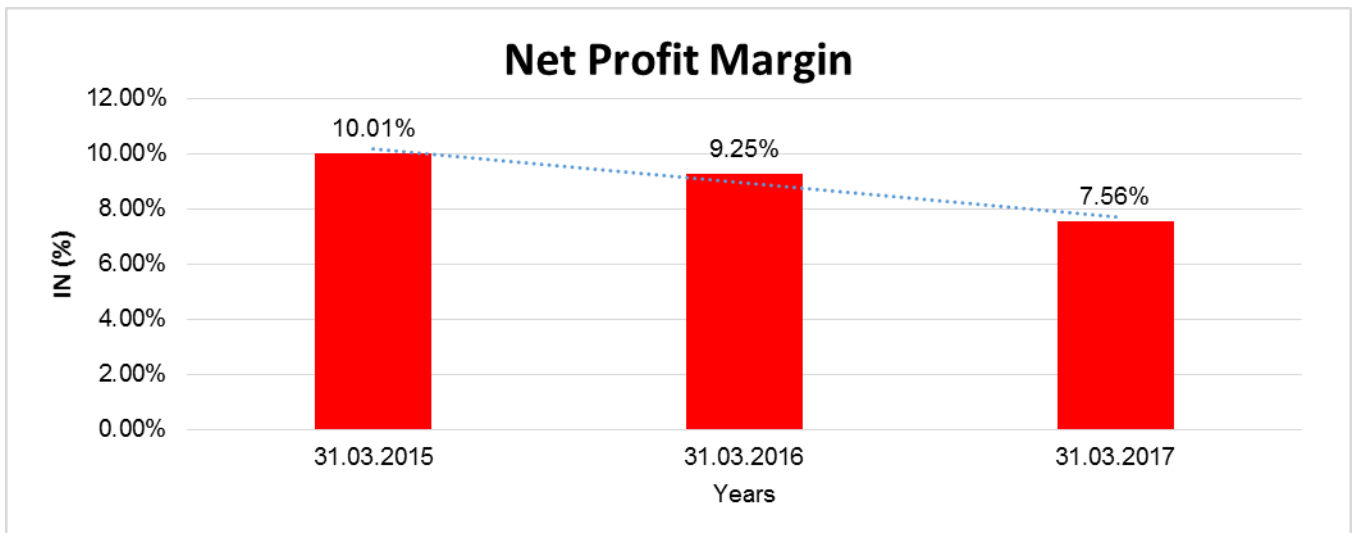
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	317.892	224.540	384.284
		(29.366)	71.143

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	317.892	224.540	384.284
Profit /(Loss)	31.806	20.774	29.039
	10.01%	9.25%	7.56%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

STAE OF COMPANY'S AFFAIRS:

The year was very challenging with the growth seen in only some sectors. Overall the economic activity remained muted particularly in sectors like Oil and Gas which globally has been impacted by subdued Oil prices. While the revenue from regular products increased by 8.80%, the company new initiative in Lighting protector Equipment yielded incremental revenue of INR 140.000 million which has led to the increase in sales turnover by 71% over the previous year. It is difficult to predict sales revenue from products like lighting protector as these are for special applications and have long life. For the other products of the company, the economic environment continues to be challenging. The company continues to explore other market segments to reduce dependency on the oil and Gas sector for the long term.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G50472349	10527783	KOTAK MAHINDRA BANK LIMITED	31/10/2014	08/08/2017	-	100000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051 IN
2	G50472737	10527784	KOTAK MAHINDRA BANK LIMITED	20/10/2014	08/08/2017	-	100000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051 IN
3	Y10328907	90226116	ORIENTAL BANK OF COMMERCE	13/03/1997	-	-	550000.0	SSI BRANCHB OMBAY BAZAR BLDG.MU MBAIMH40 0054IN
4	Y10327461	90224670	ORIENTAL BANK OF COMMERCE	27/10/1995	13/03/1997	-	900000.0	SSI BRANCHB OMBAY BAZAR BLDG.MU MBAIMH40 0054IN
5	Y103294	902266	MAHARASHTR	20/10/199	-	-	3840000.0	NEW

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	45	54	A STATE FINANCIAL CORPN.	2				EXCELSIOR BUILDING 5TH; 7TH; 8TH AND 9TH FLOORS; AMRIT KESHAV NAYAKBO MBAYMH4 00001IN
6	C195172 34	102408 62	Citi Bank N.A.	30/08/201 0	-	02/09/2 014	20000000.0	Trent House, 2nd Floor, G Block, Plot No. C 60, Bandra Kurla Complex, Bandra (E), Mumba iMH400051 IN

FIXED ASSETS

Tangible Assets

- Plant and Machinery
- Factory Building
- Furniture and Fixtures
- Computers
- Dies / Jigs / Moulds
- Vehicles
- Office Equipment's
- Patterns
- Leaseholds Improvement

Intangible Assets

- Computer Software
- Goodwill

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NYT
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

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)

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