

## MIRA INFORM REPORT

Report No. :	526606
Report Date :	28.08.2018

### IDENTIFICATION DETAILS

Name :	TRINE INFRACON LLP
Registered Office :	C-448/449, 4th Floor, Sobo Centre, Opposite Sun City Apartment, South Bopal, Ahmedabad – 380058, Gujarat
Mob. No.:	91-9825730200 [Mr. Tejas Shah]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.04.2014
Total Obligation of Contribution :	INR 11.879 Million
LLPIN :	AAC-2713
PAN No.: [Permanent Account No.]	AAJFT2084N
GSTN : [Goods & Service Tax Registration No.]	24AAJFT2084N1ZR
Legal Form :	Limited Liability Partnership Firm
Line of Business :	Construction Activities. [Registered Activity]
No. of Employees :	Information declined by the management

### RATING & COMMENTS

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

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<b>Maximum Credit Limit :</b>	USD 100000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2014. It is engaged in the business of construction.</p> <p>As per the financial records of 2017, the subject has achieved a massive growth in its revenue as compared to the previous year and has reported an average net profit margin of 6.05%.</p> <p>The subject possesses fair financial position marked by sufficient networth base along with low debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p>

**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 (31.12.2017)	Current Rating (01.04.2018)
India	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

**EXTERNAL AGENCY RATING**

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<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 28.08.2018.

**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 BY**

<b>Name :</b>	Mr. Tejas Vinubhai Shah
<b>Designation :</b>	Designated Partner
<b>Contact No.:</b>	91-9825730200
<b>Date :</b>	24.08.2018

**Tel. No. 91-9825019183 Continuously Ringing.**

**LOCATIONS**

<b>Registered Office :</b>	C-448/449, 4th Floor, Sobo Centre, Opposite Sun City Apartment, South Bopal, Ahmedabad – 380058, Gujarat, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9825730200 [Mr. Tejas Shah]
<b>Fax No.:</b>	Not Available

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E-Mail :	<a href="mailto:jindagi@gkcco.com">jindagi@gkcco.com</a>
Website :	<a href="http://www.trineinfracon.com">http://www.trineinfracon.com</a>

**PARTNERS**

<b>Name :</b>	Mr. Tejas Vinubhai Shah
<b>Designation :</b>	Designated Partner
<b>Address :</b>	48, Alok Bunglows Sun N Step Club, Thaltej Ahmedabad 380054, Gujarat, India
<b>Date of Appointment :</b>	30.05.2014
<b>DPIN :</b>	00526689
<b>Name :</b>	Mr. Pravinkumar Gordhanbhai Patel
<b>Designation :</b>	Designated Partner
<b>Address :</b>	8, Shardanagar Society, Kalol Shafer Pashchim Kalol, Gandhinagar, Ahmedabad 382721, Gujarat, India
<b>Date of Appointment :</b>	23.04.2014
<b>DPIN :</b>	06857581
<b>Name :</b>	Mrs. Shraddhaben Pragneshkumar Patel
<b>Designation :</b>	Designated Partner
<b>Address :</b>	39, Kamalnayan Bunglows, Gala Gymkhana Road, Basant Bahar Society , Bopal, Daskroi, B Opal Ahmedabad 380058, Gujarat, India
<b>Date of Appointment :</b>	17.08.2016
<b>DPIN :</b>	07590239

**CONTRIBUTION DETAILS**

Name of Persons	Amount in Million
Shah Tejas Vinubhai	0.033
Patel Pravinkumar Gordhanbhai	0.029
Patel Shraddhaben Pragneshkumar	0.038
<b>Total</b>	<b>0.100</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Construction Activities. [Registered Activity]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Divulged

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Exports :	Not Available
Imports :	Not Available
Terms :	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged	
	<b>Branch</b>	--	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
<b>Remarks (If any)</b>	--		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017</b>	<b>31.03.2016</b>

	(INR in Million)	(INR in Million)
<b>Long-term Borrowings</b>		
Secured loans	5.848	0.397
<b>Short-term borrowings</b>		
Bank Overdraft	0.000	2.758
<b>Total</b>	<b>5.848</b>	<b>3.155</b>

<b>Auditors :</b>	
<b>Name :</b>	A.L. Thakkar and Company Chartered Accountants
<b>Address :</b>	Kashmira Chambers, Behind Old High Court, Navrangpura, Ahmedabad – 380009, Gujarat, India
<b>Tel. No.:</b>	91-44-26587802 / 26580524 / 26401519 / 26408439
<b>Fax No.:</b>	91-44-26585132
<b>E-Mail :</b>	<a href="mailto:aseemthakkar@gmail.com">aseemthakkar@gmail.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**OBLIGATION FUND**

**AS ON 31.03.2017**

<b>Particulars</b>	<b>Amount in Million</b>
Fixed Capital	0.100
Current Capital	11.779
<b>Total</b>	<b>11.879</b>

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Partners Contribution	11.879	12.263	9.675
(b) Undistributed Profit	24.814	8.119	3.187
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>36.693</b>	<b>20.382</b>	<b>12.862</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	5.848	0.397	0.000
(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
<b>Total Non-current Liabilities (3)</b>	<b>5.848</b>	<b>0.397</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	2.758	1.483
(b) Trade payables	60.937	42.283	3.043
(c) Other current liabilities	39.255	14.649	9.636
(d) Short-term provisions	2.984	3.000	0.000
<b>Total Current Liabilities (4)</b>	<b>103.176</b>	<b>62.690</b>	<b>14.162</b>
<b>TOTAL</b>	<b>145.717</b>	<b>83.469</b>	<b>27.024</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.931	4.571	0.554
(ii) Intangible Assets	0.000	0.000	0.000
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.066	0.010	0.010

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(e) Other Non-current assets	18.319	10.419	10.419
<b>Total Non-Current Assets</b>	<b>32.316</b>	<b>15.000</b>	<b>10.983</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	66.884	54.196	13.148
(c) Trade receivables	9.480	1.347	0.191
(d) Cash and cash equivalents	17.146	0.159	0.166
(e) Short-term loans and advances	17.322	11.736	1.708
(f) Other current assets	2.569	1.031	0.828
<b>Total Current Assets</b>	<b>113.401</b>	<b>68.469</b>	<b>16.041</b>
<b>TOTAL</b>	<b>145.717</b>	<b>83.469</b>	<b>27.024</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	275.903	143.848	54.333
	Other Income	1.356	1.035	0.748
	<b>TOTAL</b>	<b>277.259</b>	<b>144.883</b>	<b>55.081</b>
<b>Less</b>	<b>EXPENSES</b>			
	Project Expenses	235.741	122.213	45.949
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.016	-0.016	0.000
	Employees benefits expense			
	Other expenses	13.757	9.693	4.153
	<b>TOTAL</b>	<b>249.514</b>	<b>131.890</b>	<b>50.102</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>27.745</b>	<b>12.993</b>	<b>4.979</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>27.745</b>	<b>12.993</b>	<b>4.979</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	2.050	0.562	0.066
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>25.695</b>	<b>12.431</b>	<b>4.913</b>

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<b>Less</b>	<b>TAX</b>	8.999	4.315	1.726
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>16.696</b>	<b>8.116</b>	<b>3.187</b>

**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	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	12.54	3.42	1.28
Account Receivables Turnover (Income / Sundry Debtors)	29.10	106.79	284.47
Inventory Turnover (Operating Income / Inventories)	0.41	0.24	0.38
Asset Turnover (Operating Income / Net Fixed Assets)	1.99	2.84	8.99

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.76	0.52
Debt Equity Ratio (Total Liability / Networth)	0.16	0.15	0.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.81	3.08	1.10
Fixed Assets to Networth	0.38	0.22	0.04

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.05	5.64	5.87
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.46	9.72	11.79
Return on Investment (ROI) ((PAT / Networth) * 100)	%	45.50	39.82	24.78

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.10	1.09	1.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.45	0.23	0.20
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.24	0.48
G-Score Ratio Debt (Debts / Equity Capital)		0.49	0.26	0.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.10	1.09	1.13

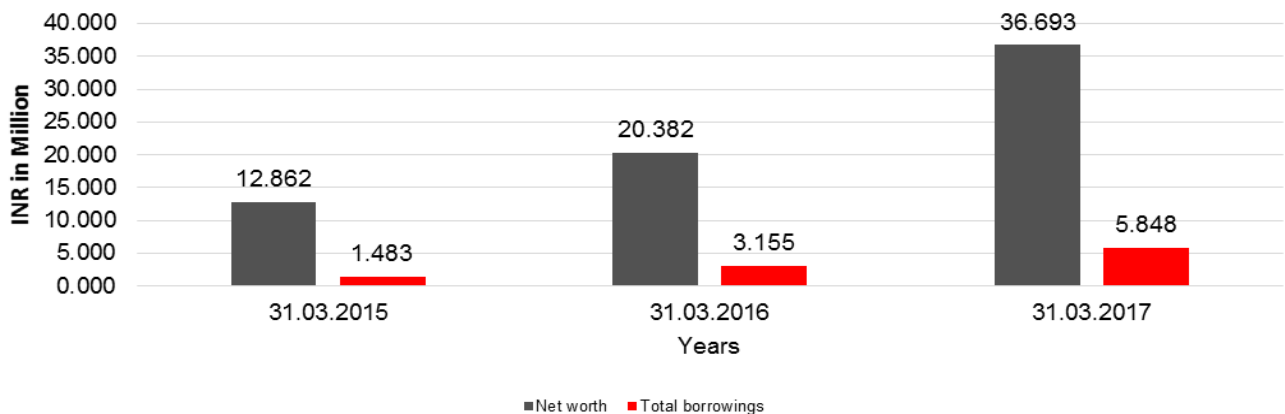
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partners Contribution	9.675	12.263	11.879
Undistributed Profit	3.187	8.119	24.814
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>12.862</b>	<b>20.382</b>	<b>36.693</b>
long-term borrowings	0.000	0.397	5.848
Short term borrowings	1.483	2.758	0.000
<b>Total borrowings</b>	<b>1.483</b>	<b>3.155</b>	<b>5.848</b>
<b>Debt/Equity ratio</b>	<b>0.115</b>	<b>0.155</b>	<b>0.159</b>

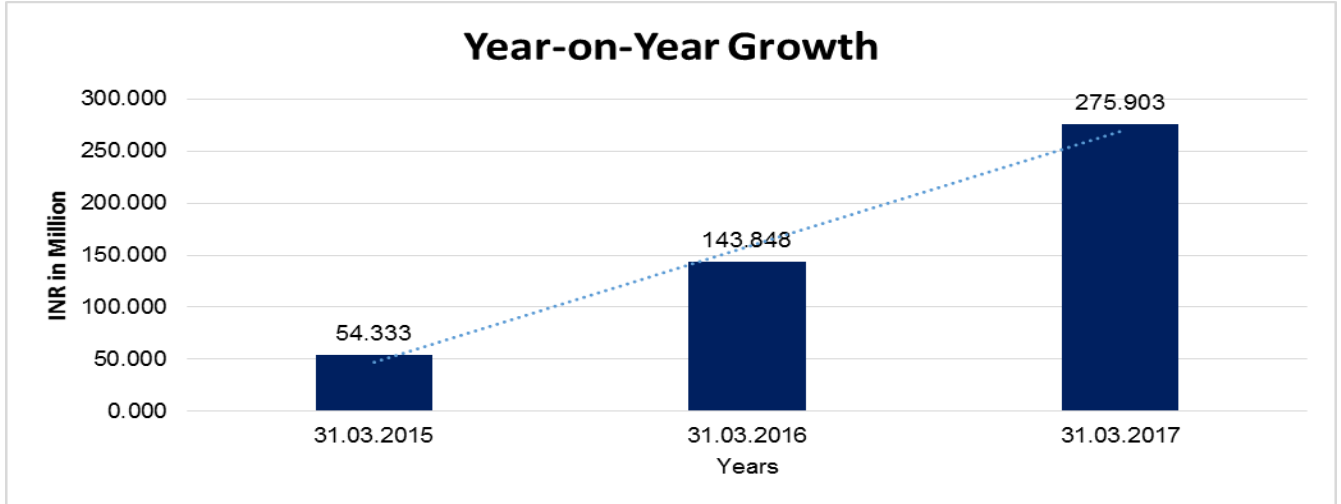
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

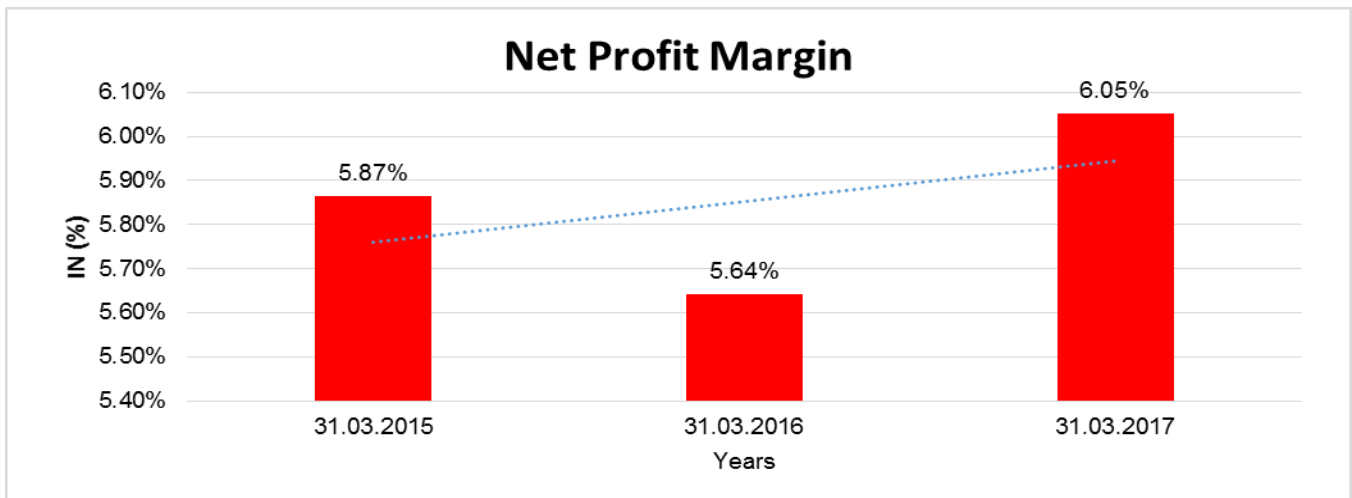
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	54.333	143.848	275.903
	<b>164.753</b>	<b>91.802</b>	

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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	54.333	143.848	275.903
Profit	3.187	8.116	16.696
	<b>5.87%</b>	<b>5.64%</b>	<b>6.05%</b>



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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	Yes
8	Designation of contact person	Yes
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	No
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

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**INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY**

**FIXED ASSETS**

- Computers
- Office Equipment
- Plant and Machinery
- Furniture and Fixture
- Vehicle

**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 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	NYT
Report Prepared by :	JYO

**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	NO
--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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