

MIRA INFORM REPORT

Report No. :	484488
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	TRIGO QUALITY PRODUCTION SERVICES PRIVATE LIMITED
Registered Office :	101-103, Fortune Business Center, Baner Road, Aundh, Pune – 411007, Maharashtra
Tel. No.:	91-20-25668810/25708777
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	16.04.2007
Com. Reg. No.:	11-139880
Capital Investment / Paid-up Capital :	INR 11.557 Million
CIN No.: [Company Identification No.]	U74999PN2007PTC139880
IEC No.:	Not Divulged
GSTIN/UIN:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AACCT6516H

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Legal Form :	Private Limited Liability Company
Line of Business :	Provides Services related to production, quality management, quality control, conformability requirements, logistic needs, methodology, and report on feasible of new project and/or improvements to and/or expansion of existing project. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

(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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Trigo SAS" based in France and it was incorporated in the year 2007.</p> <p>Management has failed to file its latest financials with Government Registry.</p> <p>As per financials of March 2016, the company has registered a growth of 6.80% in its revenue as compared to its previous year's revenue and has reported good profit margin of 5.31% under review.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with zero debt balance sheet and decent liquidity position.</p> <p>Rating takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Further, the company has reported a fair earnings per share of INR 9.19 against its face value of INR 10.</p> <p>Payments are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

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 31-03-2016.

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 05.01.2018

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

Name :	Mr. Gopal
Designation :	Purchase Department
Contact No.:	91-20-25668810/25708777
Date :	04.01.2018

LOCATIONS

Registered Office :	101-103, Fortune Business Center, Baner Road, Aundh, Pune – 411007, Maharashtra, India
Tel. No.:	91-20-25668810/25708777
Fax No.:	Not Available
E-Mail :	d.gieux@uggc.com

DIRECTORS

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Name :	Mr. Ajay Ramshankar Pande
Designation :	Managing Director
Address :	A-205, Capri, Hiranandani Estate, Ghodbunder Road, Thane (West) Mumbai - 400607, Maharashtra, India
Date of Birth/Age :	31.01.1963
Date of Appointment :	01.10.2010
DIN No.:	02418487
Name :	Mathieu Emmanuel Rambaud
Designation :	Director
Address :	16 RUE DE Bullion, 78810 Davron NA France
Date of Birth/Age :	03.06.1976
Date of Appointment :	18.02.2013
DIN No.:	06555427
Name :	Daniel Jurgens Mestre
Designation :	Additional Director
Address :	18 Rue Marechal Joffre, 78110 Le Vesinet (France) Le Vesinet 78110 France
Date of Appointment :	16.01.2017
DIN No.:	07753924

KEY EXECUTIVES

Name :	Mr. Gopal
Designation :	Purchase Department

MAJOR SHAREHOLDERS

AS ON 31.03.2016

Names of Shareholders	No. of Shares
Trigo SAS, France	1155715
Mireille J Trolet	1
Total	1155716

Equity Share Break up (Percentage of Total Equity)

AS ON 16.06.2016

Category	Percentage
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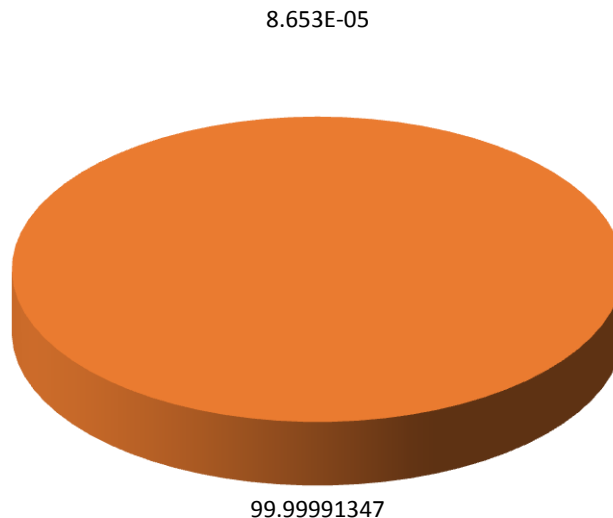
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Promoters- Individual/Hindu Undivided Family- Foreign national (other than NRI)	0.00008653
Promoters- Body corporate	99.99991347
Total	100.00

Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Foreign national (other than NRI)
- Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Provides Services related to production, quality management, quality control, conformability requirements, logistic needs, methodology, and report on feasible of new project and/or improvements to and/or expansion of existing project. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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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 :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	706, 'B'Wing, 7th Floor, ICC Trade Tower International Convention Centre, Pune – 411016, Maharashtra, India
Tel. No.:	91-20-66244600

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Fax No.:	91-20-66244605
PAN N Income-tax PAN of auditor or auditor's firm :	AADFD5357J
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> • Trigo SAS, France
Fellow Subsidiaries:	<ul style="list-style-type: none"> • Trigo Quality Services (Thailand) Co Limited • Trigo Aisa Pte Limited • Trigo Slovakia S.R.O • Trigo Morocco

CAPITAL STRUCTURE

AS ON 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
4250000	Equity Shares	INR 10/- each	INR 42.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1155716	Equity Shares	INR 10/- each	INR 11.557 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	11.557	11.557	11.557
(b) Reserves & Surplus	75.416	100.958	87.661
(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)	86.973	112.515	99.218
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	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
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	27.417	20.467	24.299
(c) Other current liabilities	2.095	2.467	1.893
(d) Short-term provisions	42.920	2.794	2.002
Total Current Liabilities (4)	72.432	25.728	28.194
TOTAL	159.405	138.243	127.412
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.253	7.529	7.608
(ii) Intangible Assets	0.374	0.094	0.116
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.035	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	8.463	6.000	0.000
(d) Long-term Loan and Advances	12.438	9.596	7.981
(e) Other Non-current assets	0.000	0.000	8.284
Total Non-Current Assets	26.528	23.254	23.989

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.242	0.290	0.237
(c) Trade receivables	68.423	65.654	69.725
(d) Cash and cash equivalents	60.667	46.450	29.309
(e) Short-term loans and advances	2.473	2.580	3.931
(f) Other current assets	1.072	0.015	0.221
Total Current Assets	132.877	114.989	103.423
TOTAL	159.405	138.243	127.412

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	200.170	187.426	137.152
	Other Income	3.153	4.962	1.999
	TOTAL	203.323	192.388	139.151
	Less EXPENSES			
	Employees benefits expense	60.848	51.244	41.347
	Other expenses	122.835	113.608	89.935
	TOTAL	183.683	164.852	131.282
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	19.640	27.536	7.869
	Less/ Add DEPRECIATION/ AMORTISATION	4.130	5.932	4.071
	PROFIT/ (LOSS) BEFORE TAX	15.510	21.604	3.798
	Less TAX	4.886	8.307	0.694
	PROFIT/ (LOSS) AFTER TAX	10.624	13.297	3.104
	EARNINGS IN FOREIGN CURRENCY			
	Others -Technical Services	38.441	28.133	21.628
	TOTAL EARNINGS	38.441	28.133	21.628
	Earnings / (Loss) Per Share (INR)	9.19	11.51	2.69

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	124.77	127.86	185.56
Account Receivables Turnover (Income / Sundry Debtors)	2.93	2.85	1.97

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.45	0.19	0.22
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.83	0.23	0.28
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.07	0.08

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin (PAT / Sales) * 100)	%	5.31	7.09	2.26
Return on Total Assets (PAT / Total Assets) * 100)	%	6.66	9.62	2.44

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.22	11.82	3.13
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SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.83	4.47	3.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.83	4.46	3.66
G-Score Ratio Financial (Networth / Total Assets)	0.55	0.81	0.78
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.83	4.47	3.67

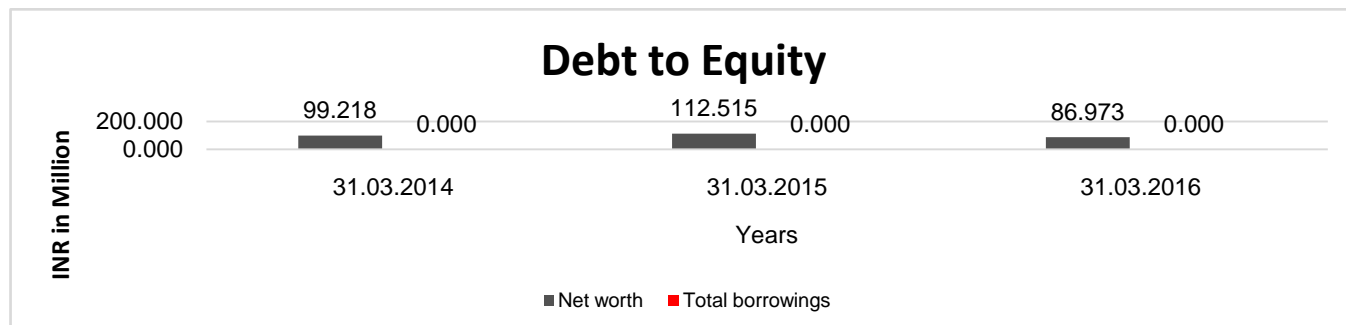
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

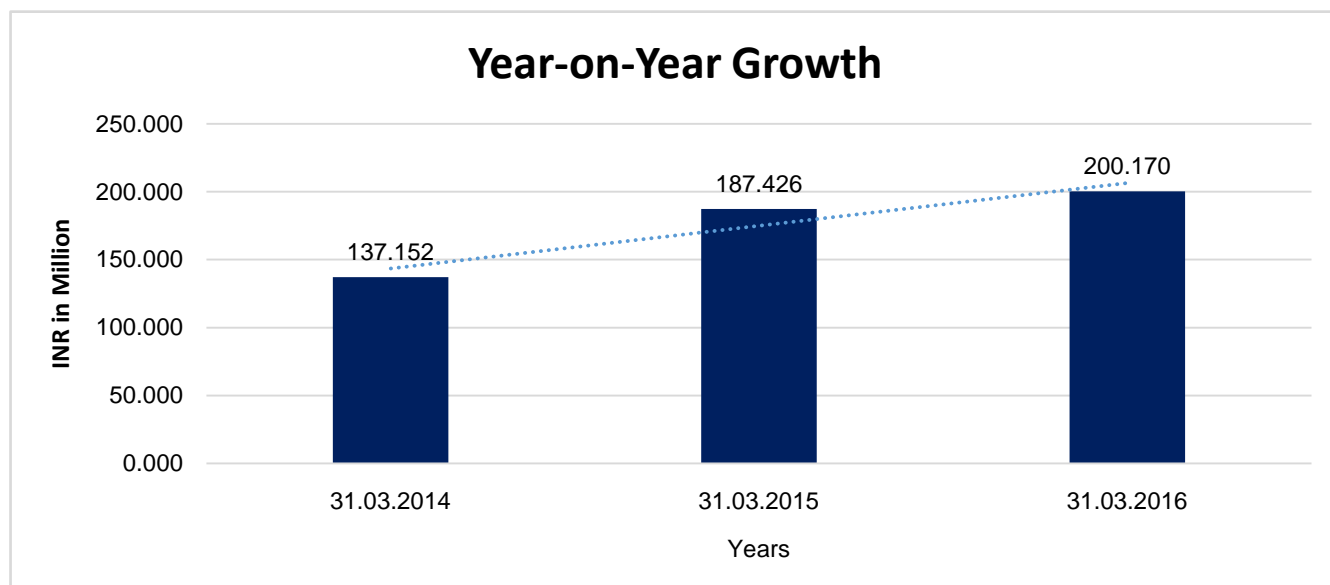
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	11.557	11.557	11.557
Reserves & Surplus	87.661	100.958	75.416
Share Application money pending allotment	0.000	0.000	0.000
Net worth	99.218	112.515	86.973
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

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YEAR-ON-YEAR GROWTH

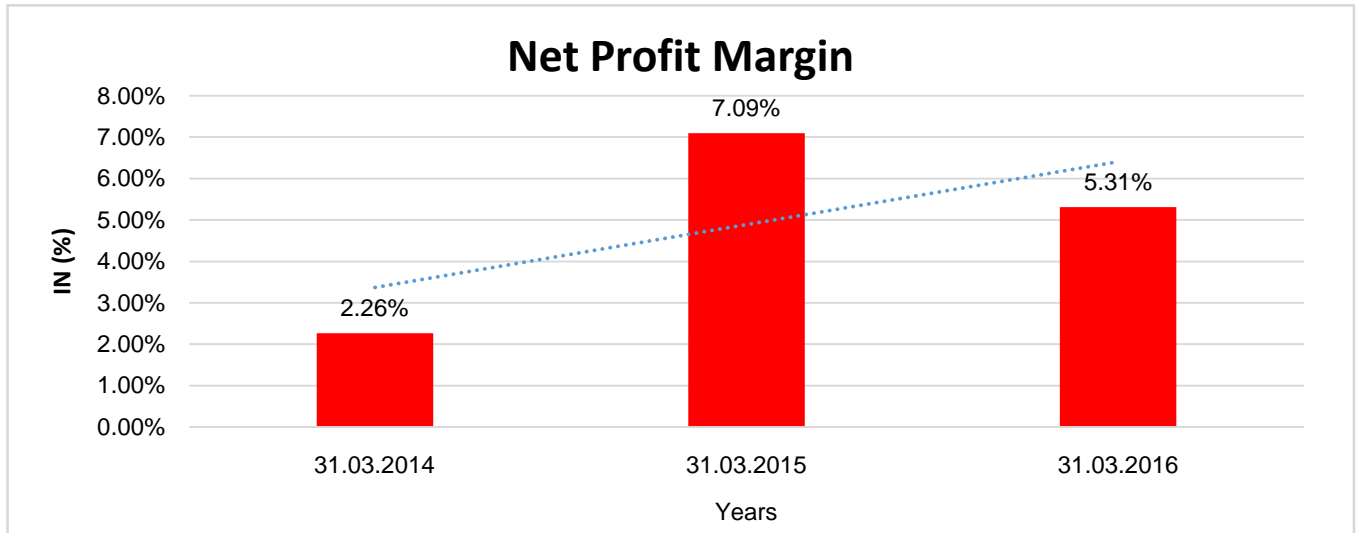
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	137.152	187.426	200.170
		36.656	6.799



NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	137.152	187.426	200.170
Profit	3.104	13.297	10.624
	2.26%	7.09%	5.31%

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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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes

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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

INDEX OF CHARGE: No Charges Exists for Company

COMPANY OVERVIEW

Subject was incorporated on April 16, 2007 and started its commercial operation from 1st April 2008. The company provides Services related to production, quality management, quality control, conformability requirements, logistic needs, methodology, and report on feasible of new project and/or improvements to and/or expansion of existing project

THE YEAR IN RETROSPECT:

During the year, Sales and other income increased from INR 187.426 Million to INR 200.170 Million registering a growth of 6.80%. Profit after tax for the year ended 31st March 2016 decreased from INR 13.297 Million to INR 10.624 Million. The performance was impacted on account of recessionary conditions prevailing in the Indian economy and more so in the user industries.

FIXED ASSETS:

- Furniture and Fitting
- Office Equipment's
- Electrical Appliances
- Air Conditioner
- Leasehold Improvements
- Computer Software

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 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

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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.

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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 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	KVT

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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