

MIRA INFORM REPORT

Report No. :	532628
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	TRIGEO TECHNOLOGIES PRIVATE LIMITED [w.e.f. 21.12.2007]
Formerly known as:	TRIGEO IMAGE SYSTEMS PRIVATE LIMITED
Registered Office :	Plot No.944, Sri Swamy Ayyappa Colony, Madhapur, Hyderabad-500081, Telangana
Tel. No.:	91-40-42018152
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.12.1995
CIN No.: [Company Identification No.]	U51909TG1995PTC022481
Capital Investment / Paid-up Capital :	INR 6.981 Million
PAN No.: [Permanent Account No.]	AABCT3197P
GSTN : [Goods & Service Tax Registration No.]	36AABCT3197P1ZO [Telangana] 37AABCT3197P1ZM [Andhra Pradesh]
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business in Computer Software Services (ITES) including GIS, CAD, CAM and related services both in export and domestic market. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 2341900
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is engaged in the service of providing IT solutions to its clients.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong dent protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strengths from its long and established track record of its business operations and well experienced management team.</p> <p>However, these rating strengths gets partially offset due to its presence in highly competitive industry.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company 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 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
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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

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 03.10.2018

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 DECLINED BY

Name :	Ms. Sushma
Designation :	Human Resources
Contact No.:	91-40-42018152
Date :	28.09.2018

LOCATIONS

Registered Office :	Plot No.944, Sri Swamy Ayyappa Colony, Madhapur, Hyderabad-500081, Telangana, India
Tel. No.:	91-40-42018152/ 42018153
Fax No.:	91-40-42018150
E-Mail :	info@trigeo.net ashok@trigeo.net
Website :	http://www.trigeo.net

DIRECTORS

AS ON: 31.03.2018

Name :	Mrs. Sunitha Vemulapalli	
Designation :	Director	
Address :	12 A, Parkview Enclave, Road No.2, Banjara Hills, Hyderabad-500034, Telangana, India	
Date of Birth/Age :	30.09.1963	
Date of Appointment :	03.04.2002	
DIN No.:	00150082	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U65910AP1988PTC009342	KAISER FINANCE AND LEASING PVT LTD	08/01/1993
U65993AP1994PLC018467	VISAKHA FINANCE LIMITED	06/10/1994
U65999AP2013PTC086667	VASR CONSULTANTS AND FINANCIAL ADVISERS PRIVATE LIMITED	28/03/2013
U72200AP2006PTC051761	A E C INFORMATICS PRIVATE LIMITED	22/11/2006
Name :	Mr. Ashok Vemulapalli	
Designation :	Managing Director	

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Address :	12A, Parkview Enclave, Road No.2, Banjara Hills, Hyderabad-500034, Telangana, India	
Date of Birth/Age :	01.03.1961	
Date of Appointment :	05.12.1995	
DIN No.:	00730615	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
L24110AP1984PLC005096	ALUFLUORIDE LTD	16/07/2002
L27029AP1984PLC004719	NILE LIMITED	30/09/2008
U05005AP1975PTC001944	ANAR ENTERPRISES PRIVATE LIMITED	07/08/1994
U40105TG2008PTC057875	SHIVALIK ENERGY PRIVATE LIMITED	27/02/2008
U65993AP1994PLC018467	VISAKHA FINANCE LIMITED	21/02/2014
U65999AP2013PTC086667	VASR CONSULTANTS AND FINANCIAL ADVISERS PRIVATE LIMITED	28/03/2013
U72200AP2006PTC051761	A E C INFORMATICS PRIVATE LIMITED	02/04/2012

KEY EXECUTIVES

Name :	Ms. Sushma
Designation :	Human Resources

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
V Ashok	304820
V Sunitha	300821
V Pradeep	27000
V Rohit	64424

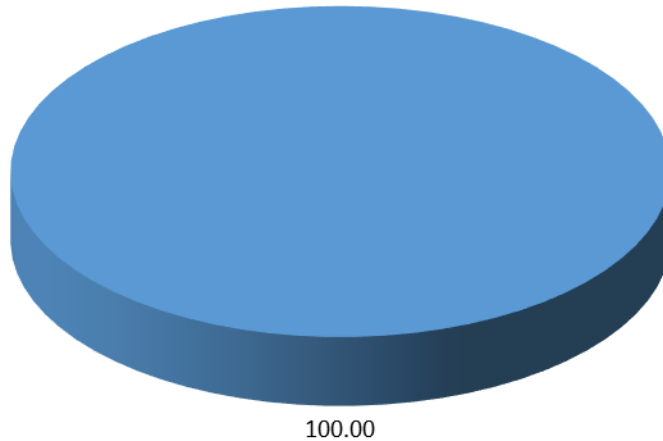
AS ON: 23.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

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Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business in Computer Software Services (ITES) including GIS, CAD, CAM and related services both in export and domestic market. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99831414	Geographical information systems services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Not Divulged
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
Remarks:	--	

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Auditors :	
Name :	G Sambasiva Rao and Company Chartered Accountants
Address :	H No : 8-3-682/1B, Navodaya Colony, Srinagar Colony Post, Hyderabad-500073, Telangana, India
PAN No.:	AADFG6779P
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	Trigeo Technologies Inc.

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
12710000	Equity Shares	INR 10/- each	INR 127.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
698065	Equity Shares	INR 10/- each	INR 6.981 Million

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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
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	6.981	6.981	4.631
(b) Reserves & Surplus	812.714	631.638	373.880
(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)	819.695	638.619	378.511
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	2.510	2.357	2.571
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	13.062	7.103	5.302
Total Non-current Liabilities (3)	15.572	9.460	7.873
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	2.938	1.528	2.076
(d) Short-term provisions	111.853	95.901	74.065
Total Current Liabilities (4)	114.791	97.429	76.141
TOTAL	950.058	745.508	462.525
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	29.365	29.157	39.248
(ii) Intangible Assets	6.487	5.763	8.103
(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	266.442	207.837	30.000
(c) Deferred tax assets (net)	4.788	2.709	2.027
(d) Long-term Loan and Advances	22.385	22.762	9.481
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	329.467	268.228	88.859

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(2) Current assets			
(a) Current investments	337.211	178.672	72.823
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	19.417	25.926	2.379
(d) Cash and cash equivalents	70.299	91.652	205.191
(e) Short-term loans and advances	193.664	181.030	93.273
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	620.591	477.280	373.666
TOTAL	950.058	745.508	462.525

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	424.074	387.938	324.087
	Other Income	68.956	30.019	20.914
	TOTAL	493.030	417.957	345.001
Less	EXPENSES			
	Employees benefits expense	180.285	153.879	124.123
	Other expenses	27.051	24.809	25.419
	TOTAL	207.336	178.688	149.542
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	285.694	239.269	195.459
Less	FINANCIAL EXPENSES	0.527	0.355	0.335
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	285.167	238.914	195.124
Less/ Add	DEPRECIATION/ AMORTISATION	14.757	15.914	14.462
	PROFIT/ (LOSS) BEFORE TAX	270.410	223.000	180.662
Less	TAX	80.924	74.405	59.877
	PROFIT/ (LOSS) AFTER TAX	189.486	148.595	120.785
	Earnings/ (Loss) Per Share (INR)	268.69	211.59	264.88

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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 (used in) Operations	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)	16.71	24.39	2.68
Account Receivables Turnover (Income / Sundry Debtors)	21.84	14.96	136.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	7.97	6.85	4.13

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.12	0.13	0.16
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.14	0.15	0.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.05	0.13
Interest Coverage Ratio	542.11	674.00	583.46

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	44.68	38.30	37.27
Return on Total Assets (PAT / Total Assets) * 100	%	19.94	19.93	26.11
Return on Investment (ROI) (PAT / Networth) * 100	%	23.12	23.27	31.91

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		5.41	4.90	4.91
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		5.41	4.90	4.91
G-Score Ratio Financial (Networth / Total Assets)		0.86	0.86	0.82
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.41	4.90	4.91

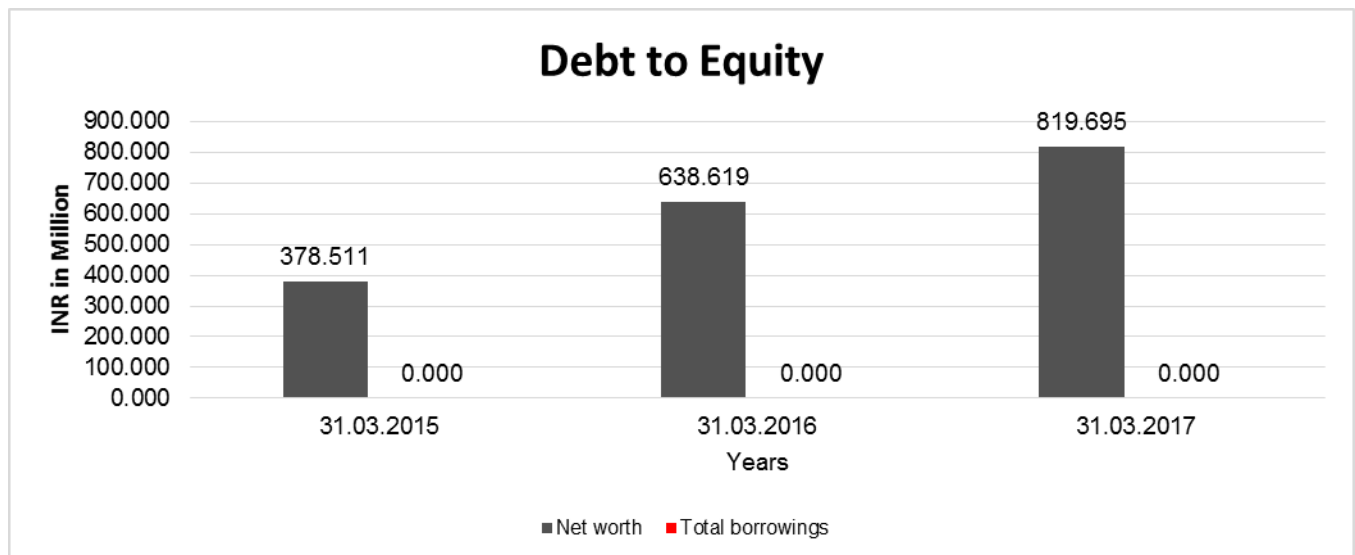
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

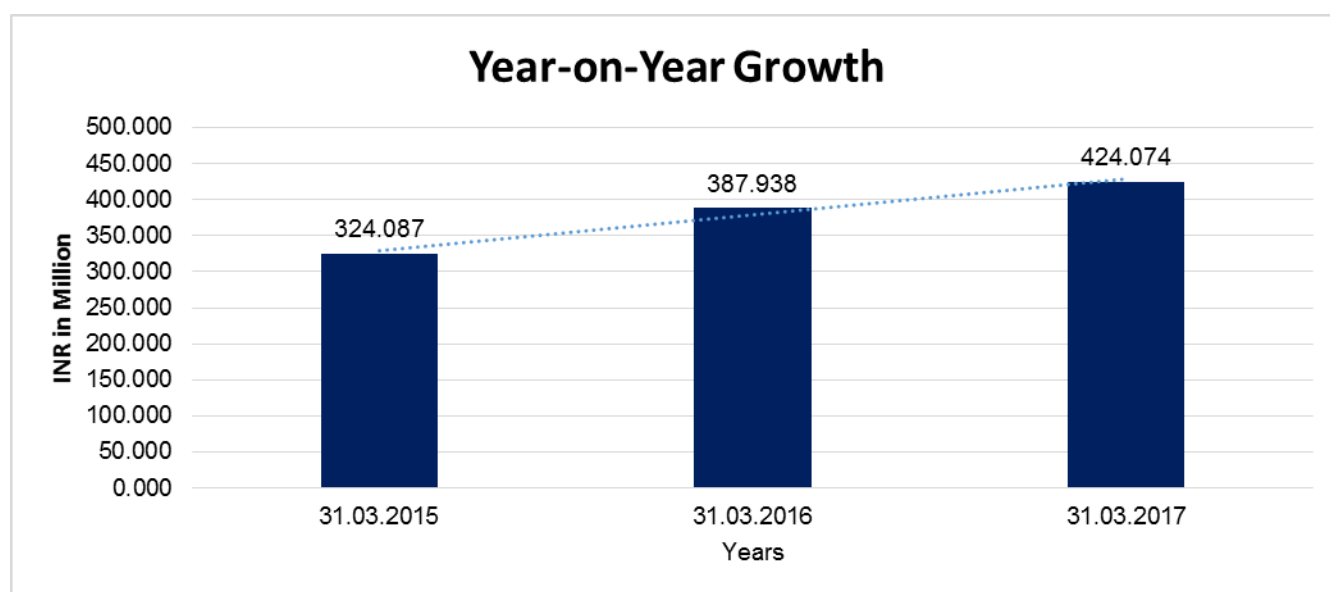
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.631	6.981	6.981
Reserves & Surplus	373.880	631.638	812.714
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	378.511	638.619	819.695
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

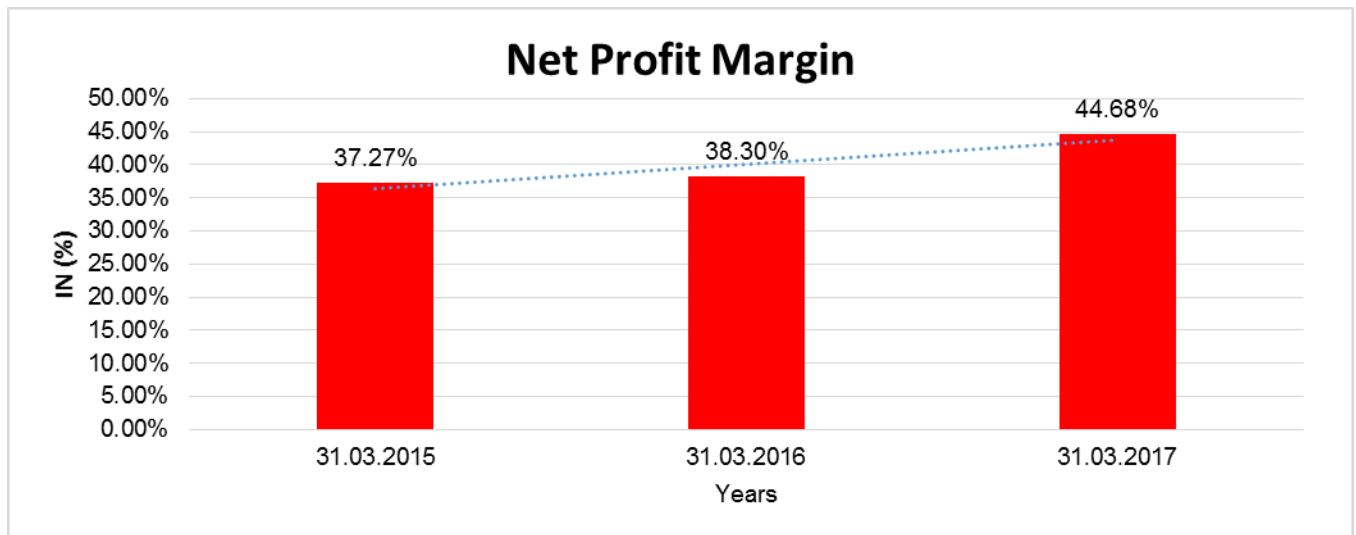
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	324.087	387.938	424.074
		19.702	9.315



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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	324.087	387.938	424.074
Profit/ (Loss)	120.785	148.595	189.486
	37.27%	38.30%	44.68%



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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
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 EXISTS FOR COMPANY

CORPORATE INFORMATION

The company, Hyderabad was incorporated in the month of December 1995 under the companies Act, 1956 with the main object of carrying on business in Computer Software Services (ITES) including GIS, CAD, CAM and related services both in export and domestic market. VASR Consultants and Fin Advisors Private Limited has merge with Trigeo Technologies Private Limited effective from 01.04.2015.

COMPANY'S PERFORMANCE

The company has earned revenue from its operations of INR 424.074 million during the financial year 2016-17 as against to INR 387.938 million during the previous year 2015-16.

The company has earned profit after tax of INR 189.486 million during the financial year 2015-16 as against to INR 148.595 million during the previous year 2015-16.

FIXED ASSETS:

- Land
- Furniture and Fitting
- Computer
- Electrical Equipment
- Office Equipment
- Vehicles
- Car
- Inventories

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 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 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIVR
Report Prepared by :	RUP

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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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