

MIRA INFORM REPORT

Report No. :	531587
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	TRINITY CYCLES INDIA PRIVATE LIMITED
Registered Office :	SH-101, 1st Floor, Bizz Bay, Sn-29/1, Opposite Ahura School, Kondhwa, Pune – 411048, Maharashtra
Mobile No.:	91-9890190190 (Mr. Paramjit Narang)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.07.2016
Capital Investment / Paid-up Capital :	INR 115.680 Million
CIN No.: [Company Identification No.]	U74999PN2016FTC165503
PAN No.: [Permanent Account No.]	AAFCT8355B
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Importing and Selling of Bicycles, Spares and Tools. [Registered Activity] Manufacturer, Exporter and Distributer of all kinds of Bicycles Spares and Tools. (As Per Memorandum of Association)
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 :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2016 and it is engaged as a manufacturer, importer, exporter and distributor of all kinds of bicycles spares and tools.</p> <p>For the financial year 2017, the company has achieved a revenue of INR 99.13 million along with a profit of INR 1.82 million from its first year of operations.</p> <p>The company possesses moderate financial risk profile marked by modest net worth base.</p> <p>Rating further gets constrained on account of its short track record of operations and its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

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 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.09.2018

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. Paramjit Narang
Designation :	Director
Contact No.:	91-9890190190
Date :	24.09.2018

LOCATIONS

Registered Office :	SH-101, 1st Floor, Bizz Bay, Sn-29/1, Opposite Ahura School, Kondhwa, Pune – 411048, Maharashtra
Tel. No.:	Not Available
Mobile No.:	91-9890190190 (Mr. Paramjit Narang)
Fax No.:	Not Available
E-Mail :	director@trinitycycles.in keystbikes@gmail.com tcipune@yahoo.com
Factory :	Village Dhangarwadi, Taluka Khandala, Plot No PAP 68, Khandala, MIDC Phase, Satara – 412802, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Paramjit Singh Trilok Singh Narang
Designation :	Director
Address :	Flat No. 601, E-Block, Amar Ambiance, Near Ghorpadi, Sopan Baug Pune - 411001, Maharashtra, India
Date of Birth :	03.01.1977
Date of Appointment :	14.07.2016
DIN No.:	02735611
Name :	Mr. Shrikant Joshi Prakash
Designation :	Director
Address :	C/O Suyog Karanjikar, Flat No.704, "A" Wing, Tamarind Park Society, Near Dhayreshwar Temple, Dhayari Pune – 411043, Maharashtra, India

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Date of Birth :	29.11.1982
Date of Appointment :	01.04.2017
DIN No.:	06489248
Name :	Mrs. Soni Chawla
Designation :	Director
Address :	C- 601, Amar Ambiance, Sopan Baug, Ghorpadi Pune – 411001, Maharashtra, India
Date of Birth :	19.11.1975
Date of Appointment :	14.07.2016
DIN No.:	07415414
Name :	Mr. Xiaoling Weixiong Liang
Designation :	Director
Address :	Room 301, No. 35 Qiaoyi First Street, Tianhe Distri Guangzhou City, Guangdong Province Guangzhou - 510630 CN
Date of Birth :	23.10.1984
Date of Appointment :	14.07.2016
DIN No.:	07549846

KEY EXECUTIVES

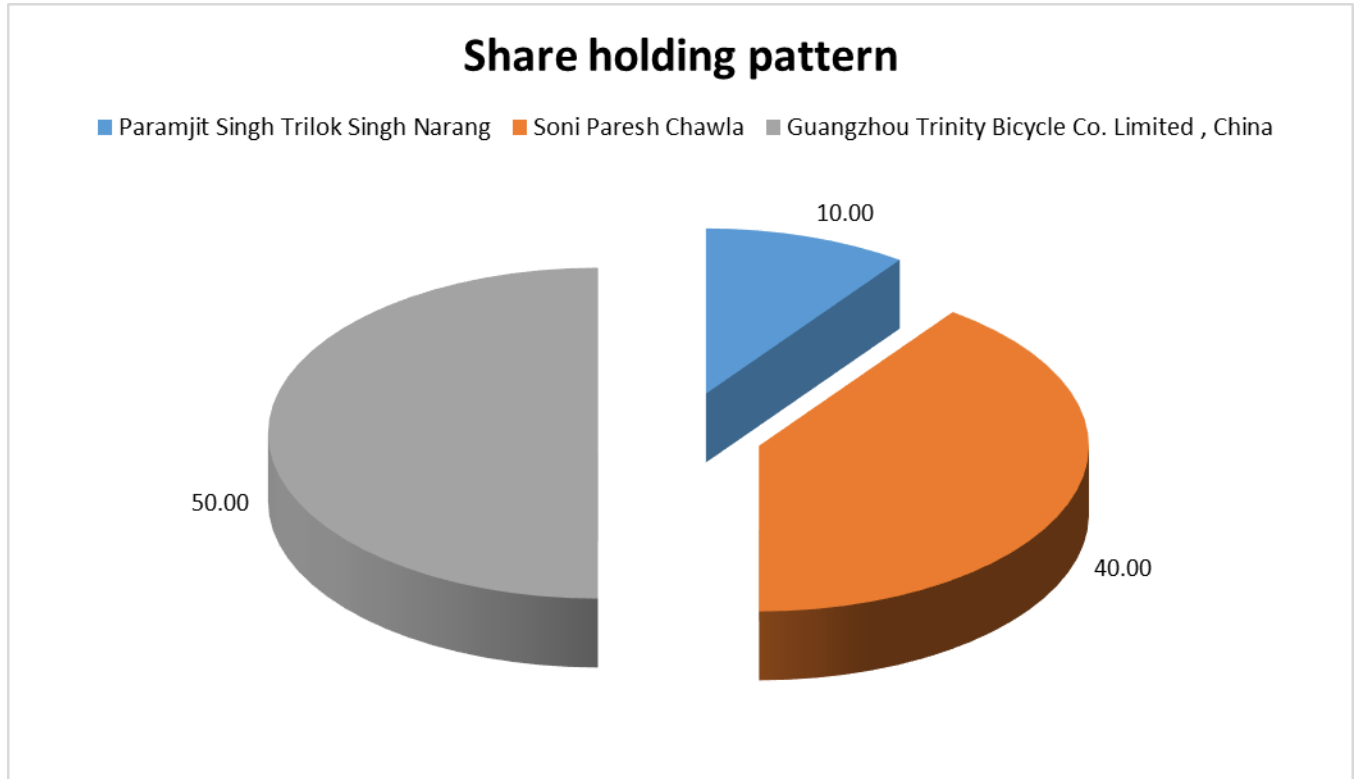
Name :	Mr. Aniruddha Mohan Hublikar
Designation :	Company Secretary
Address :	Flat No.602, D-4, Sunder Srushti Society, Sun City Road, Anand Nagar, Sinhagad Road Pune – 411051, Maharashtra, India
Date of Appointment :	31.07.2018
PAN No.:	AEDPH1984H

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age
Paramjit Singh Trilok Singh Narang	1156797	10.00
Soni Paresh Chawla	4627187	40.00
Guangzhou Trinity Bicycle Co. Limited , China	5783984	50.00
Total	11567968	100.00

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List of Allottees

AS ON 09.05.2017

Name of Allottees	No. of Shares
Paramjit Singh Trilok Singh Narang	269587
Soni Paresh Chawla	1078348
Guangzhou Trinity Bicycle Co. Limited , China	1347935
Total	2695870

AS ON 05.08.2017

Name of Allottees	No. of Shares
Paramjit Singh Trilok Singh Narang	276591
Soni Paresh Chawla	1106366
Guangzhou Trinity Bicycle Co. Limited , China	1382957
Total	2765914

Equity Share Break up (Percentage of Total Equity)

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AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	50.00
Promoters [Body corporate]	50.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Importing and Selling of Bicycles, Spares and Tools. [Registered Activity] Manufacturer, Exporter and Distributer of all kinds of Bicycles Spares and Tools. (As Per Memorandum of Association) 	
Products / Services :	Name and Description of main products / services	ITC Code
	Bicycles	87120010
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 :	--

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	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited
	Branch :	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra, India
	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 :	A. N. Gawade and Company Chartered Accountants
Address :	Office No 101, Sanskruti Vijay, Lane No 9/3, Prabhat Road, Pune – 411004, Maharashtra, India
PAN No.:	AAHFA6501F
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Guangzhou Trinity Cycles Co. Limited, China
Other Related Party:	<ul style="list-style-type: none"> Cyclonics India

CAPITAL STRUCTURE

After 30.09.2017

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Authorised Capital : INR 250.000 million

Issued, Subscribed & Paid-up Capital : INR 238.725 million

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11567968	Equity Shares	INR 10/- each	INR 115.680 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			115.680
(b) Reserves & Surplus			1.824
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.001
Total Shareholders' Funds (1) + (2)			117.505
(3) Non-Current Liabilities			
(a) Long-term borrowings			0.000
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) Long-term provisions			0.000
Total Non-current Liabilities (3)			0.000
(4) Current Liabilities			
(a) Short term borrowings			0.000
(b) Trade payables			32.508
(c) Other current liabilities			0.205
(d) Short-term provisions			9.261
Total Current Liabilities (4)			41.974
TOTAL			159.479
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			0.109
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			0.150
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.375
(d) Long-term Loan and Advances			0.025
(e) Other Non-current assets			0.000
Total Non-Current Assets			0.659

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(2) Current assets			
(a) Current investments			0.000
(b) Inventories			47.076
(c) Trade receivables			50.845
(d) Cash and cash equivalents			4.462
(e) Short-term loans and advances			56.009
(f) Other current assets			0.428
Total Current Assets			158.820
TOTAL			159.479

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2017
	SALES		
	Income		99.131
	Other Income		0.112
	TOTAL		99.243
Less	EXPENSES		
	Cost of Materials Consumed		0.000
	Purchases of Stock-in-Trade		0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		0.000
	Employees benefits expense		2.533
	Other expenses		93.955
	TOTAL		96.488
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		2.755
Less	FINANCIAL EXPENSES		0.122
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		2.633
Less/ Add	DEPRECIATION/ AMORTISATION		0.002
	PROFIT/ (LOSS) BEFORE TAX		2.631
Less	TAX		0.807
	PROFIT/ (LOSS) AFTER TAX		1.824
	Earnings / (Loss) Per Share (INR)		0.16

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars			31.03.2017
Current Maturities of Long term debt			NA
Cash generated from operations			(109.749)
Net cash flow from (used in) operating activities			(110.931)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)			187.21
Account Receivables Turnover (Income / Sundry Debtors)			1.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			0.00
Inventory Turnover (Operating Income / Inventories)			0.06
Asset Turnover (Operating Income / Net Fixed Assets)			10.64

LEVERAGE RATIOS

PARTICULARS			31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.26
Debt Equity Ratio (Total Liability / Networth)			0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)			0.36
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.00
Interest Coverage Ratio (PBIT / Financial Charges)			22.58

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PROFITABILITY RATIOS

PARTICULARS				31.03.2017
PAT to Sales <i>((PAT / Sales) * 100)</i>	%			1.84
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%			1.14
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%			1.55

SOLVENCY RATIOS

PARTICULARS				31.03.2017
Current Ratio <i>(Current Assets / Current Liabilities)</i>				3.78
Quick Ratio <i>((Current Assets - Inventories) / Current Liabilities)</i>				2.66
G-Score Ratio Financial <i>(Networth / Total Assets)</i>				0.74
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>				0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>				3.78

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

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	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 about nine month	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last about nine month	No
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:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H09082470	100145564	KOTAK MAHINDRA BANK LIMITED	08/01/2018	30/08/2018	-	283300000.0	27BKC, C 27, G BLOCKBANDR A KURLA COMPLEX, BANDRA (E),MUMBAIM A400051IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 72.64
UK Pound	1	INR 95.73
Euro	1	INR 85.47

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV R
Report Prepared by :	RNA

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)