

MIRA INFORM REPORT

Report No. :	527511
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	RELINQUO AUTOMATION PRIVATE LIMITED
Registered Office :	503 - Q, Vishwas City - II, Near Pramukh Nagar, Opposite Sayona City, Ghatlodia, Ahmedabad – 380061, Gujarat
Mobile No.:	91-9898646564 (Mr. Satishkumar Vishnuprasad Raval)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.08.2012
CIN No.: [Company Identification No.]	U31900GJ2012PTC071520
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAGCR0024G
GSTN : [Goods & Service Tax Registration No.]	24AAGCR0024G1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in manufacturing electrical equipment. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

B

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

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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012. It is engaged in manufacturing electrical equipment.</p> <p>As per the financials of FY 2017, the company has reported dip in its revenue by 4.89% as compared to the previous year but has managed to maintain an average profit margin of 1.72%.</p> <p>The moderate financial profile of the company is marked by small net worth base.</p> <p>Rating takes into consideration the healthy Earnings Per Share of INR 44.43 against the Face Value of INR 10.</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

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.

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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 31.03.2018

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. Satishkumar Vishnuprasad Raval
Designation :	Director
Contact No.:	91-9898646564
Date :	31.08.2018

LOCATIONS

Registered Office :	503 - Q, Vishwas City - II, Near Pramukh Nagar, Opposite Sayona City, Ghatlodia, Ahmedabad – 380061, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9898646564 (Mr. Satishkumar Vishnuprasad Raval)
Fax No.:	Not Available
E-Mail :	sales@relinquoautomation.com
Factory :	1, Shreeji Nagar, Opposite Bharatmata Society, B/h Smurti Mandir, PD Pandya College Road, Vatva, Ahmedabad – 382445, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Satishkumar Vishnuprasad Raval
Designation :	Director
Address :	47, Laxminarayan Society, Saljpur Naroda, Ahmedabad – 382345, Gujarat, India
Date of Birth/ Age :	20.10.1980
Date of Appointment :	13.08.2012
DIN No.:	05348676
Name :	Mr. Arpit Kumar Jigneshkumar Raval

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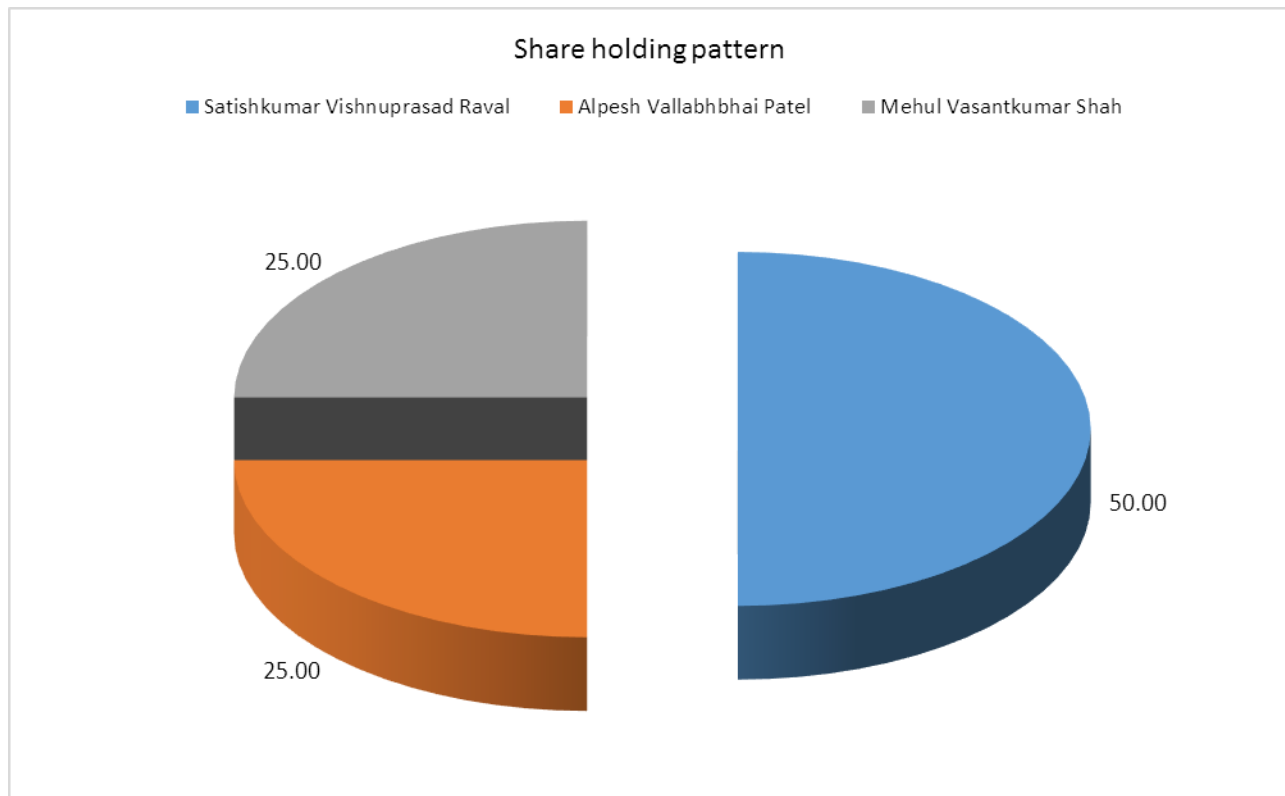
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Designation :	Director
Address :	47, Laxminarayan Society, Jirawadi Road, Saijpur Bogha, Ahmedabad – 382345, Gujarat, India
Date of Appointment :	19.04.2018
DIN No.:	08115024

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age holding
Satishkumar Vishnuprasad Raval	5000	50.00
Alpesh Vallabhbhai Patel	2500	25.00
Mehul Vasantkumar Shah	2500	25.00
Total	10000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
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Promoters (Individual/Hindu Undivided Family-Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing electrical equipment. (Registered Activity)	
Products/ Services :	ITC Code No.	Product/ Services Description
	84603990	Control Panels
	NIC Code No.	Product/ Services Description
	99887590	Other electrical equipment manufacturing services
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 :	Information declined by the management	

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Bankers :	<ul style="list-style-type: none"> Cosmos Co-Operative Bank Limited 																						
	<table border="1"> <tr> <td>Bank Name</td> <td>HDFC Bank Limited</td> </tr> <tr> <td>Branch</td> <td>HDFC Bank House Senapati Bapat Marg Lower Parel (West), Mumbai-400013, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>--</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table>	Bank Name	HDFC Bank Limited	Branch	HDFC Bank House Senapati Bapat Marg Lower Parel (West), Mumbai-400013, Maharashtra, India	Person Name (With Designation)	--	Contact Number	--	Name of Account Holder	--	Account Number	--	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	Credit Facilities Enjoyed (If any)	--	Account Operation	--	Remarks (If any)	--
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Average Balance Maintained (If Possible)	--																						
Credit Facilities Enjoyed (If any)	--																						
Account Operation	--																						
Remarks (If any)	--																						

Auditors :	
Name :	Hardi J Patel and Associates Chartered Accountants
Address :	19/1, Radheshyam Shopping Center, Kathwada Road, Naroda, Ahmedabad – 382330, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	BRWPS5871D
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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10000	Equity Shares	INR 10/- each	INR 0.100 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	0.100	0.100	0.100
(b) Reserves & Surplus	2.507	2.062	1.596
(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)	2.607	2.162	1.696
(3) Non-Current Liabilities			
(a) long-term borrowings	0.702	0.672	0.000
(b) Deferred tax liabilities (Net)	0.003	0.003	0.003
(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)	0.705	0.675	0.003
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	10.296	8.014	7.382
(c) Other current liabilities	2.136	1.827	0.065
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	12.432	9.841	7.447
TOTAL	15.744	12.678	9.146
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.174	0.187	0.227
(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	0.561	0.526	0.202
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.735	0.713	0.429

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3.127	2.866	1.222
(c) Trade receivables	11.599	8.902	7.443
(d) Cash and cash equivalents	0.283	0.197	0.052
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	15.009	11.965	8.717
TOTAL	15.744	12.678	9.146

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	25.873	27.204	19.422
	Other Income	0.000	0.004	0.015
	TOTAL	25.873	27.208	19.437
Less	EXPENSES			
	Cost of goods sold	20.026	21.929	14.577
	Employees benefits expense	2.643	2.904	2.743
	Other expenses	2.375	1.584	1.043
	TOTAL	25.044	26.417	18.363
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.829	0.791	1.074
Less	FINANCIAL EXPENSES	0.088	0.007	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.741	0.784	1.074
Less/ Add	DEPRECIATION/ AMORTISATION	0.067	0.068	0.103
	PROFIT/ (LOSS) BEFORE TAX	0.674	0.716	0.971
Less	TAX	0.230	0.249	0.323
	PROFIT/ (LOSS) AFTER TAX	0.444	0.467	0.648
	Earnings / (Loss) Per Share (INR)	44.43	46.66	64.6

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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	0.448	0.427	0.430
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	0.019	0.000	0.679

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	163.63	119.44	139.88
Account Receivables Turnover (Income / Sundry Debtors)	2.23	3.06	2.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	187.66	133.39	184.84
Inventory Turnover (Operating Income / Inventories)	0.27	0.28	0.88
Asset Turnover (Operating Income / Net Fixed Assets)	4.76	4.23	4.73

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.83	0.81
Debt Equity Ratio (Total Liability / Networth)	0.27	0.31	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.77	4.55	4.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.09	0.13

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Interest Coverage Ratio (PBIT / Financial Charges)	9.42	113.00	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.72	1.72	3.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.82	3.68	7.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.03	21.60	38.21

SOLVENCY RATIOS

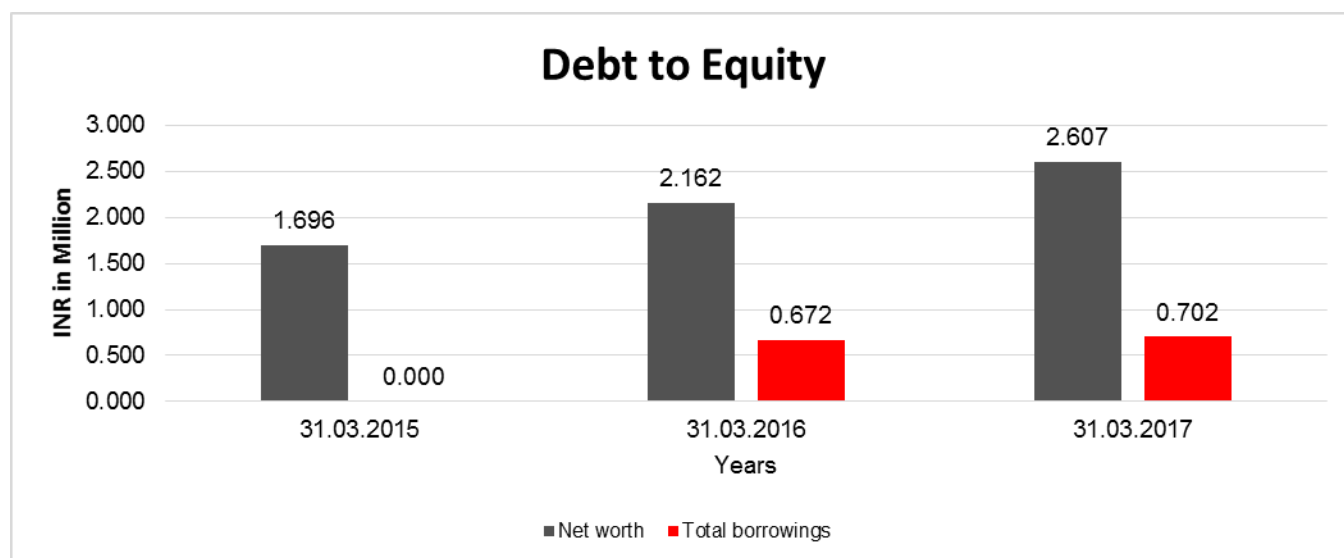
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.21	1.22	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.96	0.92	1.01
G-Score Ratio Financial (Networth / Total Assets)		0.17	0.17	0.19
G-Score Ratio Debt (Debts / Equity Capital)		7.02	6.72	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.21	1.22	1.17

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

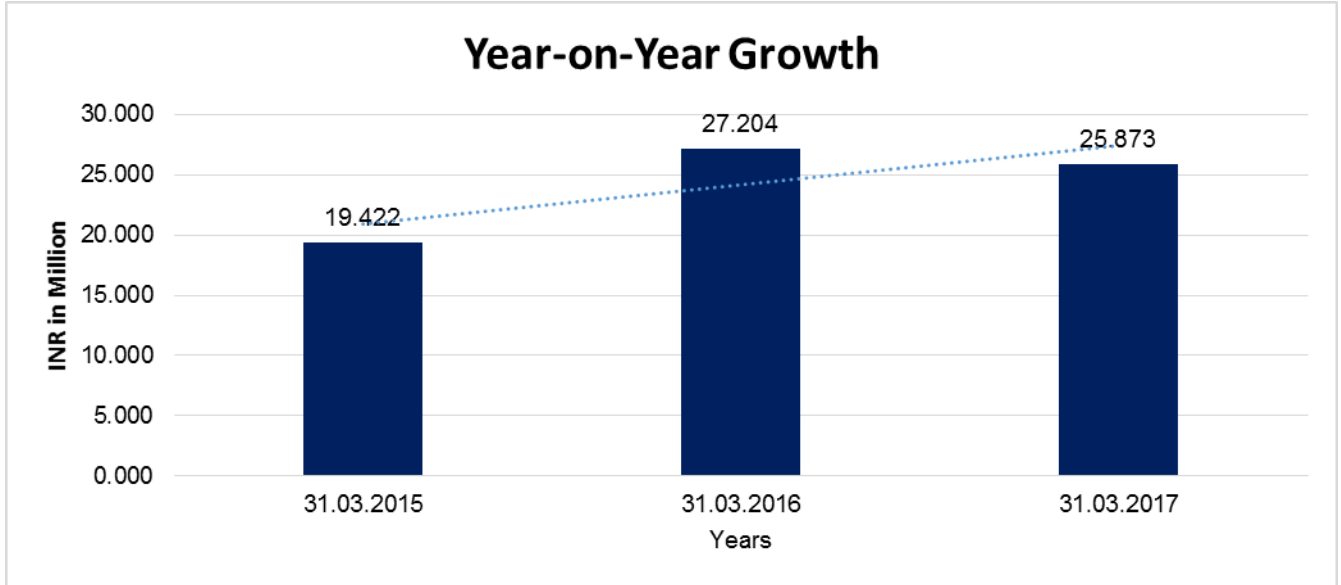
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	1.596	2.062	2.507
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1.696	2.162	2.607
long-term borrowings	0.000	0.672	0.702
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.672	0.702
Debt/Equity ratio	0.000	0.311	0.269



YEAR-ON-YEAR GROWTH

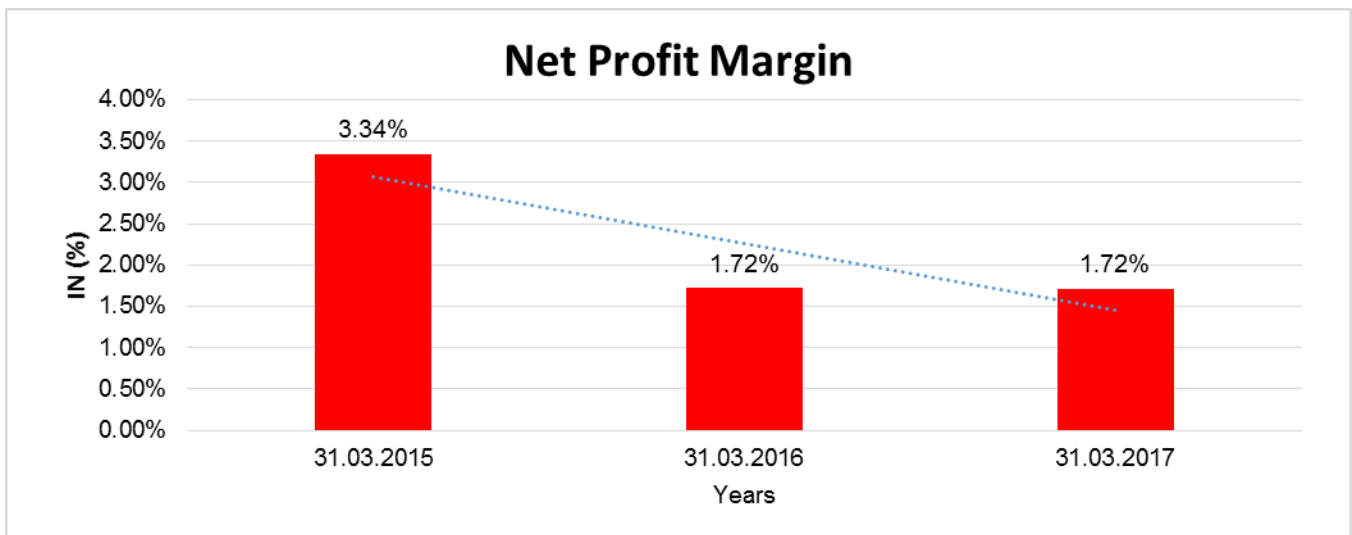
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	19.422	27.204	25.873
		40.068	(4.893)

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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	19.422	27.204	25.873
Profit	0.648	0.467	0.444
	3.34%	1.72%	1.72%



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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

STATE OF COMPANY'S AFFAIRS

During the current financial year, the company has made Net Profit of INR 0.444 Million as compared to Net Profit INR 0.467 Million made in previous financial Year.

UNSECURED LOAN

(INR In Million)

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
loans from directors	0.702	0.672
Total	0.702	0.672

INDEX OF CHARGES

Charges Registered							
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G36762433	10623709	HDFC BANK LIMITED	02/03/2016	23/02/2017	4000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN

FIXED ASSETS

- Electrical fitting
- Furniture and fixture
- Laptop / Computer
- Printer

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 70.03
UK Pound	1	INR 89.95
Euro	1	INR 81.30

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRY
Report Prepared by :	SUD / RKI

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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