

MIRA INFORM REPORT

Report No. :	537567
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	VORTEX SYSTEMS PRIVATE LIMITED
Registered Office :	Flat No. 105, First Floor, A-13, Kailash Colony, New Delhi - 537567
Tel. No.:	91-11-41608400
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.03.2014
CIN No.: [Company Identification No.]	U27107DL2014PTC267007
Capital Investment / Paid-up Capital :	INR 1.000 Million
PAN No.: [Permanent Account No.]	AAECV7789E
GSTN : [Goods & Service Tax Registration No.]	07AAECV7789E1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is Trading of Engineering Items. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 15000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014. The company is engaged in trading of engineering items and it primarily Caters the Domestic Market.</p> <p>As per the financials of FY 2018, the company has achieved massive growth in its revenue as compared to the previous year along with an average profit margin of 2.27%.</p> <p>The satisfactory financial risk profile of the company is marked by comfortable net worth base along with negligible debt balance sheet profile.</p> <p>Payment seems to be slow but correct.</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 (30.06.2018)	Current Rating (30.09.2018)
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

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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 03.11.2018

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

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-11-41608400]

LOCATIONS

Registered Office :	Flat No. 105, First Floor, A-13, Kailash Colony, New Delhi – 110048, India
Tel. No.:	91-11-41608400
Fax No.:	Not Available
E-Mail :	rajesh.pasricha@vortexsystems.in

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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Rajesh Kumar Pasricha
Designation :	Director
Address :	3/29, Near Dlf Phase-2 Market Chakarpur (74) Gurugram - 122002, Haryana, India
Date of Appointment :	26.03.2014
DIN No.:	00279997

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U24239DL2004PTC125904	DR PASRICHAS NATURAL DERMA CARE PRIVATE LIMITED	15/11/2006	-
U27310DL2006PTC151332	R.S. ENGINEERING SOLUTIONS PRIVATE LIMITED	27/07/2006	-
U28930DL2011PTC228790	HELIOS SYSCOM PRIVATE LIMITED	15/02/2015	-
U74999DL2014PTC272591	AVEDAM DERMA SOLUTIONS PRIVATE LIMITED	20/10/2014	-

Name :	Mr. Piyush Pasricha
Designation :	Director
Address :	A-13, Flat No 102 Kailash Colony, Greater Kailash, Delhi - 110048, India
Date of Appointment :	26.03.2014
DIN No.:	06438285

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U14293DL2014PTC263105	ANANDA WHITE CRYSTAL MINES PRIVATE LIMITED	06/01/2014	-
U27310DL2006PTC151332	R.S. ENGINEERING SOLUTIONS PRIVATE LIMITED	30/11/2012	-
U28930DL2011PTC228790	HELIOS SYSCOM PRIVATE LIMITED	08/12/2014	-
U74999DL2014PTC272591	AVEDAM DERMA SOLUTIONS PRIVATE LIMITED	20/10/2014	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

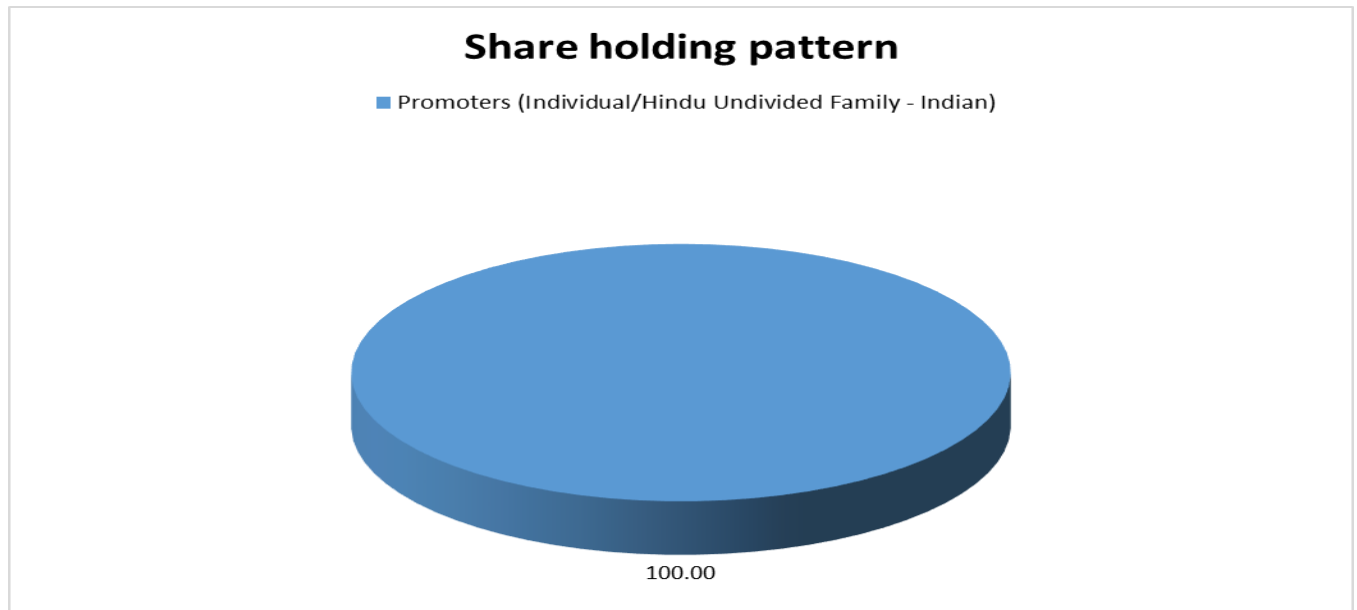
AS ON: 31.03.2018

Names of Shareholders	No. of Shares	% age holding
Rajesh Kumar Pasricha	90000	90.00
Piyush Pasricha	10000	10.00
Total	100000	100.00

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AS ON: 29.09.2018

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



BUSINESS DETAILS

Line of Business :	Subject is Trading of Engineering Items. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99611925	Products of Steel & Fabrics
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	
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 :	Muku Associates Chartered Accountants
Address :	D-56,Basement, Amar Colony, Lajpat Nagar-IV, New Delhi – 110024, India
Tel. No.:	91-11-26412600 /41608400
Mobile No.:	91-11-41854600
E-Mail :	mukuca@airtelmail.in
Income-tax PAN of auditor or auditor's firm :	AABFM1137F
Memberships :	Not Available
Collaborators :	Not Available
Associate Companies :	<ul style="list-style-type: none"> • R S Engineering Solutions Private Limited • Avedam Dema Solution Private Limited • Hellos System Private Limited • Vortex System

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.000	1.000	1.000
(b) Reserves & Surplus	4.261	0.528	0.050
(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)	5.261	1.528	1.050
(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	0.039	3.040	0.039
(b) Trade payables	6.913	16.177	0.000
(c) Other current liabilities	4.977	2.119	0.736
(d) Short-term provisions	1.443	0.220	0.039
Total Current Liabilities (4)	13.372	21.556	0.814
TOTAL	18.633	23.084	1.864
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.240	0.297	0.000
(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)	0.021	0.013	0.005
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.261	0.310	0.005

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.129	2.099	0.000
(c) Trade receivables	7.848	17.467	0.000
(d) Cash and cash equivalents	6.425	2.272	1.691
(e) Short-term loans and advances	0.234	0.039	0.159
(f) Other current assets	3.736	0.897	0.009
Total Current Assets	18.372	22.774	1.859
TOTAL	18.633	23.084	1.864

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	164.513	44.385	14.631
	Other Income	0.219	0.107	0.089
	TOTAL	164.732	44.492	14.720
Less	EXPENSES			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.970	(2.099)	0.000
	Employees benefits expense	14.641	5.086	2.981
	Director expenses	137.720	39.054	9.907
	Other expenses	5.170	1.575	1.678
	TOTAL	159.501	43.616	14.566
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.231	0.876	0.154
Less	FINANCIAL EXPENSES	0.055	0.187	0.035
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	5.176	0.689	0.119
Less/ Add	DEPRECIATION/ AMORTISATION	0.000	0.000	0.000
	PROFIT BEFORE TAX	5.176	0.689	0.119
Less	TAX	1.443	0.211	0.042
	PROFIT AFTER TAX	3.733	0.478	0.077

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	Earnings Per Share (INR)	37.33	4.78	0.77

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from Operations	NA	NA	NA
Cash generated from (used in) Operating Activities	7.183	2.049	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	17.41	143.64	0.00
Account Receivables Turnover (Income / Sundry Debtors)	20.96	2.54	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	40.55	0.42	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	21.80	2.95	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.93	0.44
Debt Equity Ratio (Total Liability / Networth)	0.01	1.99	0.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.54	14.11	0.78

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.19	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	95.11	4.68	4.40

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.27	1.08	0.53
Return on Total Assets ((PAT / Total Assets) * 100)	%	20.03	2.07	4.13
Return on Investment (ROI) ((PAT / Networth) * 100)	%	70.96	31.28	7.33

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.37	1.06	2.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.36	0.96	2.28
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.07	0.56
G-Score Ratio Debt (Debts / Equity Capital)		0.04	3.04	0.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.37	1.06	2.28

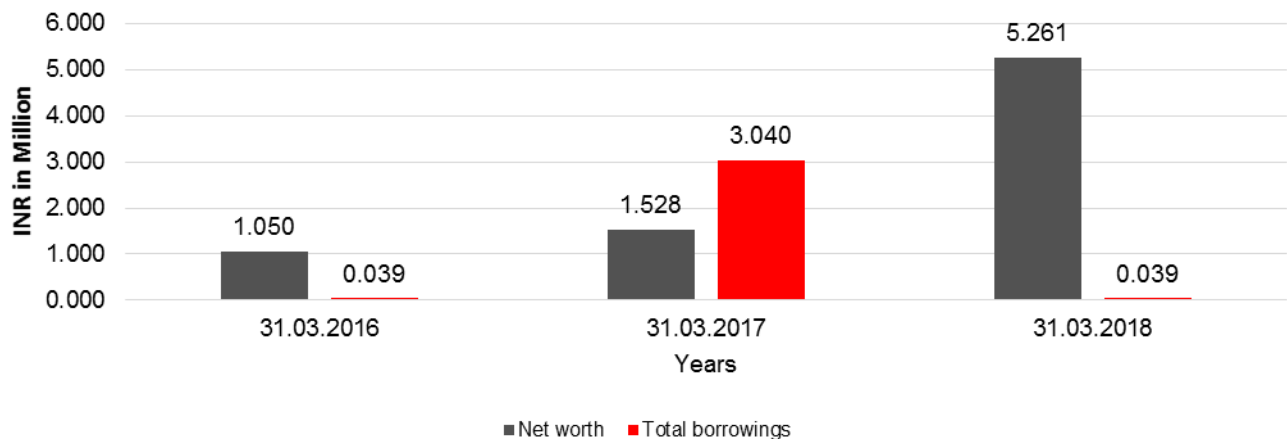
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	1.000	1.000
Reserves & Surplus	0.050	0.528	4.261
Net worth	1.050	1.528	5.261
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.039	3.040	0.039
Total borrowings	0.039	3.040	0.039
Debt/Equity ratio	0.037	1.990	0.007

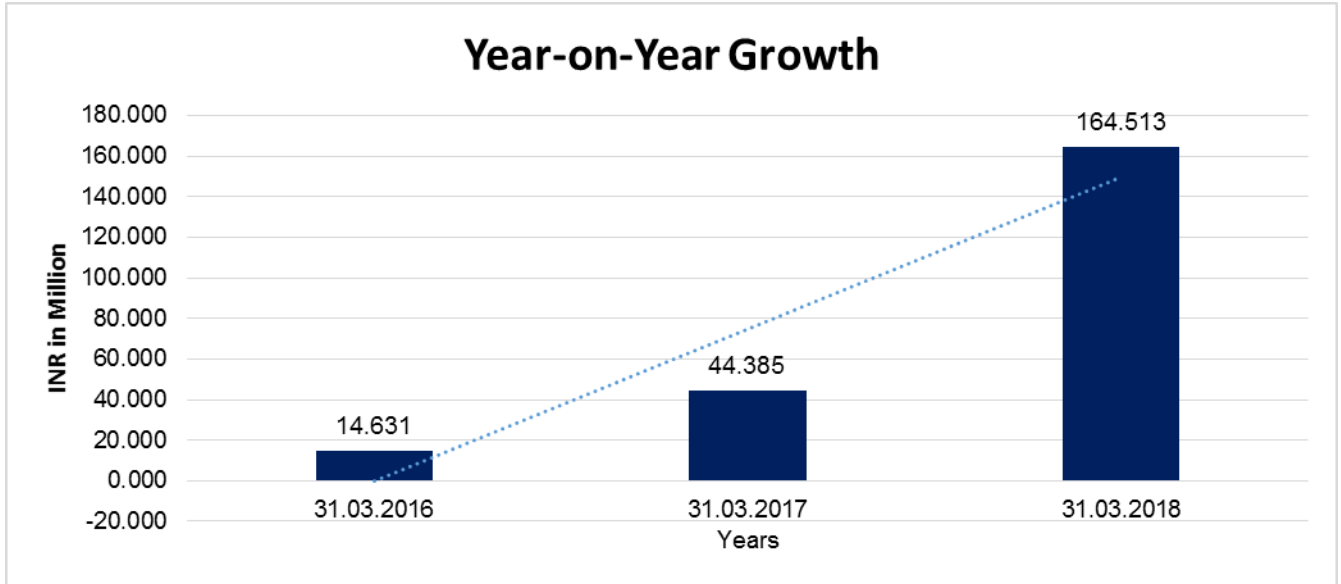
Debt to Equity



YEAR-ON-YEAR GROWTH

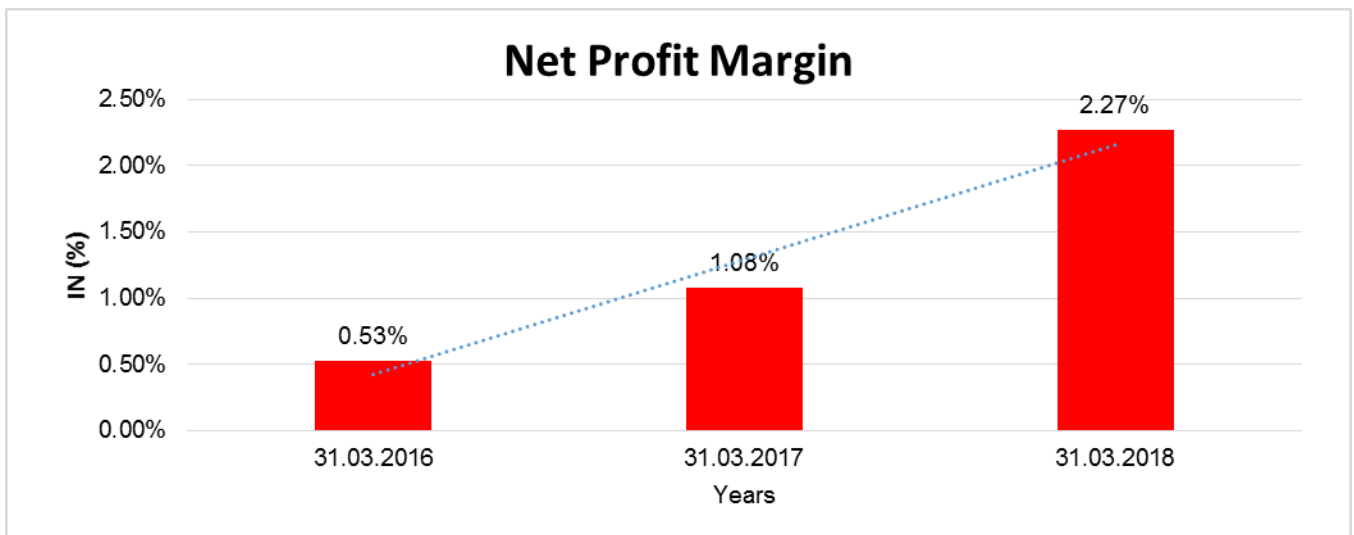
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	14.631	44.385	164.513
		203.363	270.650

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	14.631	44.385	164.513
Profit	0.077	0.478	3.733
	0.53%	1.08%	2.27%



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G02755395	100024271	BANK OF BARODA	07/04/2016	-	-	5000000.0	B-3, CONNAUGHT PLACE, NEW DELHIDL110001IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Rajesh k Pasricha	0.039	0.040
Vortex system	0.000	3.000
Total	0.039	3.040

COMPANY INFORMATION

The company is a private company domiciled in India and incorporated under the provisions of the companies, Act 2013. The main line of company's business is trading of Engineering Items and the company Primarily Caters the Domestic Market. [Registered Activity]

RESULT OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year, the company has earned profit of INR 3.733 million (previous year earned profit of INR 0.478 million). The directors are expecting to grow and to gain more profits in the near future.

FIXED ASSETS:

- Furniture and Fixtures
- Printer
- Lathe Machine
- Mobile Equipment
- Digital capital

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 72.88
UK Pound	1	INR 94.75
Euro	1	INR 83.23

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PRY
Report Prepared by :	ARC

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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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