

MIRA INFORM REPORT

Report No. :	533142
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	VERTIGO IMPEX PRIVATE LIMITED
Registered Office :	S- 7 and 8, First Floor, Shivaji Park, Punjabi Bagh, New Delhi – 110026
Tel. No.:	91-11-32613022
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.12.2001
CIN No.: [Company Identification No.]	U51909DL2001PTC113600
Capital Investment / Paid-up Capital :	INR 13.518 Million
PAN No.: [Permanent Account No.]	AABCV2898P
GSTN : [Goods & Service Tax Registration No.]	07AABCV2898P2ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Trading in Coals. (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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 150000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2001 and it is engaged in trading of coal and steam coal.</p> <p>As per financials of March 2017, the company has registered healthy growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and average liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 11.50 against its face value of INR 10.</p> <p>Payment seems 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>

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
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

Rating Agency Name	CRISIL
Rating	Long Term Rating (BB)
Rating Explanation	Moderate risk of default.
Date	24.09.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating (A4+)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	24.09.2018

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 06.10.2018

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 DENIED BY

Name :	Mr. Anurag Bansal
Designation :	Director
Contact No.:	91-9811035565
Date :	04.10.2018

Name :	Mr. Ishwar Chand Bansal
Designation :	Director
Mobile No.:	91-9312838094
Date :	04.10.2018

Ringling (91-11-32613022)

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LOCATIONS

Registered Warehouse :	Office/	S- 7 and 8, First Floor, Shivaji Park, Punjabi Bagh, New Delhi – 110026, India
Tel. No.:		91-11-32613022
Mobile No.:		91-9811035565 (Mr. Anurag Bansal) 91-9312838094 (Ishwar Chand Bansal)
Fax No.:		Not Available
E-Mail :		mricbansal@yahoo.co.in sksinglaca@yahoo.com
Website :		www.vertigoimpex.com
Branch Office:		Front Part, Office Plot No. 49, Ward 12-C, Gandhidham, Kutch- 370201, Kerala, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Anurag Bansal		
Designation :	Director		
Address :	C-72, Shivaji Park, Punjabi Bagh, New Delhi – 110026, India		
Date of Birth/Age :	14.06.1975		
Qualification:	Graduate		
PAN No:	AALPB6388B		
Date of Appointment :	11.08.2003		
DIN No.:	00538828		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U14101DL2003PTC121727	SALASAR MINING PRIVATE LIMITED	11/08/2003	-
U45400DL2014PTC268978	MATOURIA BUILDERS PRIVATE LIMITED	17/07/2014	-
Name :	Mr. Ishwar Chand Bansal		
Designation :	Director		
Address :	C-72, Shivaji Park, Punjabi Bagh, New Delhi – 110026, India		
Date of Birth/Age :	01.08.1948		
Qualification:	Graduate		
PAN No:	AALPB7668J		
Date of Appointment :	11.08.2003		
DIN No.:	00538835		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40101DL2010PLC209033	RV AKASH GANGA SOLAR POWER	01/10/2010	-

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	LIMITED		
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MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Anurag Bansal	198750
Ishwar Chand Bansal	266000
Akhileshwar Jha	25600
Amit Khurana	100
Anurag Bansal (HUF)	41100
Anuradha Gupta	119400
I. C. Bansal (HUF)	147100
Kailash Bansal	103750
Krishan Kumar Khurana	100
Kedar Nath Garg	100
Kalpana Bansal	250
Mahender Khurana	100
Mahadev Das	75000
Minakshi Bansal	39600
Naveen Gupta	40000
Rajeev Chahal	128000
Ruchi Bansal	4500
Saroj Khurana	100
Sapna Bansal	51500
S. R. Aggarwal	26000
Manish Agarwal	34700
Total	1301750

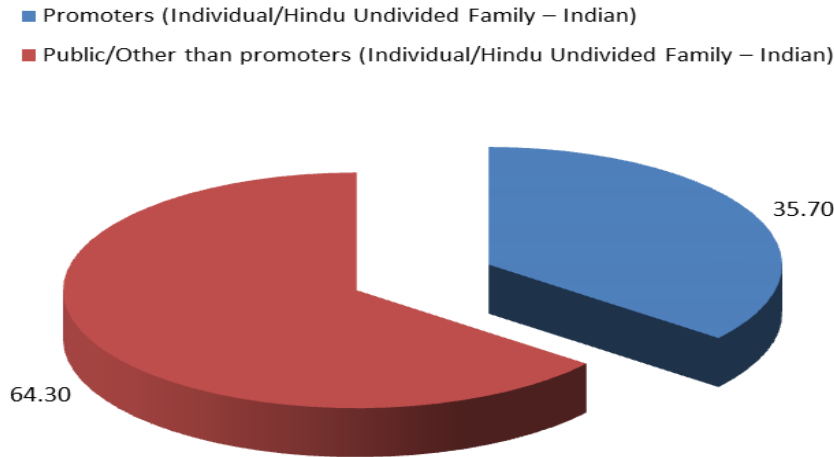
Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	35.70
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	64.30
Total	100.00

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Share holding pattern



BUSINESS DETAILS

Line of Business :	Trading in Coals. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	99611911	Coals
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 :	--

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	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :	Banker Name :	Union Bank of India	
	Branch :	Punjabi Bagh Branch, 38, Central Market, Punjabi Bagh (West), New Delhi-110026, 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 :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	1.582	0.349
	Short-term borrowings		
	Rupee term loans from banks	42.938	47.510
	Total	44.520	47.859

Auditors :	
Name :	Sushil Kumar Singla and Company Chartered Accountants
Address :	575, Aggarwal Millinium Tower-2, Pitampura, Netaji Subhash Place, New Delhi – 110034, India
Income-tax PAN of auditor or auditor's firm :	ABOFS0874R
Membership No:	096011

Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1301750	Equity Shares	INR 10/- each	INR 13.018 Million

FINANCIAL DATA
[all figures are 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	13.018	13.018	13.018
(b) Reserves and Surplus	40.995	26.029	22.171
(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)	54.013	39.047	35.189
(3) Non-Current Liabilities			
(a) long-term borrowings	51.080	3.139	18.902
(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)	51.080	3.139	18.902
(4) Current Liabilities			
(a) Short-term borrowings	42.938	47.510	48.808
(b) Trade payables	147.029	177.825	212.007
(c) Other current liabilities	19.093	5.812	23.097
(d) Short-term provisions	6.677	3.412	1.710
Total Current Liabilities (4)	215.737	234.559	285.622
TOTAL	320.830	276.745	339.713
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.946	1.977	2.056
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	5.592	2.609
(c) Deferred tax assets (net)	0.593	0.479	0.360
(d) Long-term loans and advances	0.539	1.180	4.824
(e) Other Non-current assets	17.115	13.238	31.125
Total Non-Current Assets	22.193	22.466	40.974

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	20.923	19.908	20.065
(c) Trade receivables	155.504	207.373	251.201
(d) Cash and bank balances	1.347	7.928	9.674
(e) Short-term loans and advances	120.863	19.070	17.799
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	298.637	254.279	298.739
TOTAL	320.830	276.745	339.713

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1500.419	801.532	491.062
	Other Income	4.283	4.094	0.322
	TOTAL	1504.702	805.626	491.384
Less	EXPENSES			
	Purchases of Stock-in-Trade	1366.962	736.253	493.656
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.014)	0.157	(20.065)
	Employee benefit expense	6.916	2.795	3.104
	Other expenses	103.317	53.174	6.180
	TOTAL	1476.181	792.379	482.875
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	28.521	13.247	8.509
Less	FINANCIAL EXPENSES	5.618	5.014	2.410
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	22.903	8.233	6.099
Less/ Add	DEPRECIATION/ AMORTISATION	1.374	1.183	1.480
	PROFIT/ (LOSS) BEFORE TAX	21.529	7.050	4.619
Less	TAX	6.563	3.294	1.529
	PROFIT/ (LOSS) AFTER TAX	14.966	3.756	3.090
	Earnings / (Loss) Per Share (INR)	11.50	2.89	2.37

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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	1.036	0.293	0.082
Net cash flows from (used in) operations	(44.611)	21.552	(45.433)
Net cash flows from (used in) operating activities	(44.611)	21.552	(45.433)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.83	94.43	186.71
Account Receivables Turnover (Income / Sundry Debtors)	9.65	3.87	1.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	39.26	88.16	156.75
Inventory Turnover (Operating Income / Inventories)	1.36	0.67	0.42
Asset Turnover (Operating Income / Net Fixed Assets)	7.23	6.70	4.14

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.86	0.90
Debt Equity Ratio (Total Liability / Networth)	1.76	1.30	1.93
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.99	6.01	8.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.05	0.06
Interest Coverage Ratio	5.08	2.64	3.53

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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)	%	1.00	0.47	0.63
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.66	1.36	0.91
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.71	9.62	8.78

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.38	1.08	1.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.29	1.00	0.98
G-Score Ratio Financial (Networth / Total Assets)	0.17	0.14	0.10
G-Score Ratio Debt (Debts / Equity Capital)	7.30	3.91	5.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.38	1.08	1.05

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

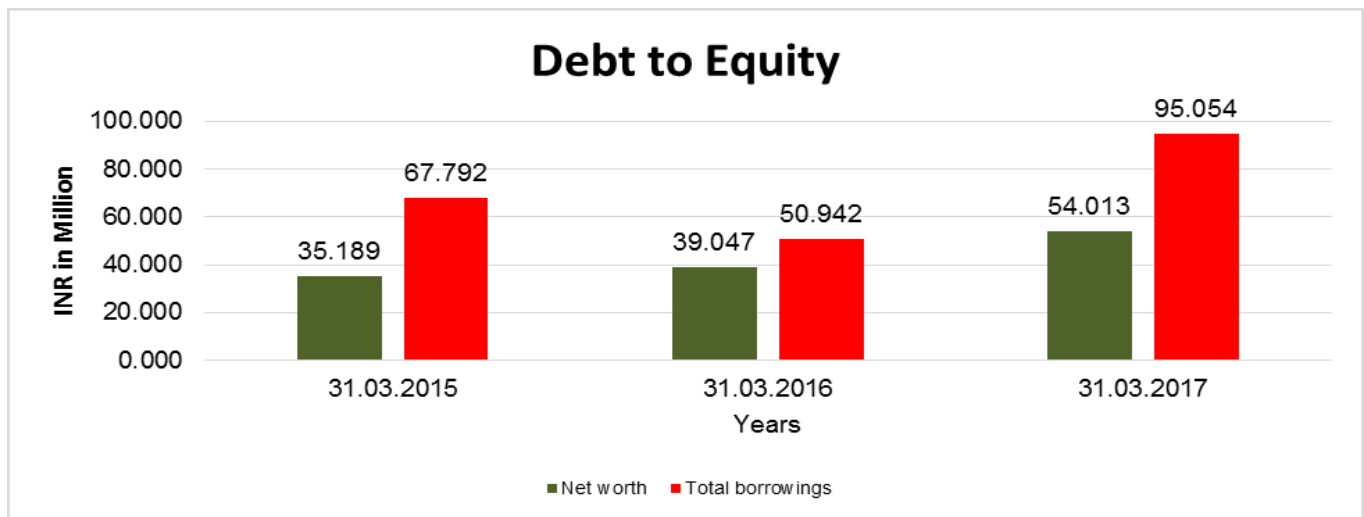
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	13.018	13.018	13.018
Reserves & Surplus	22.171	26.029	40.995
Net worth	35.189	39.047	54.013

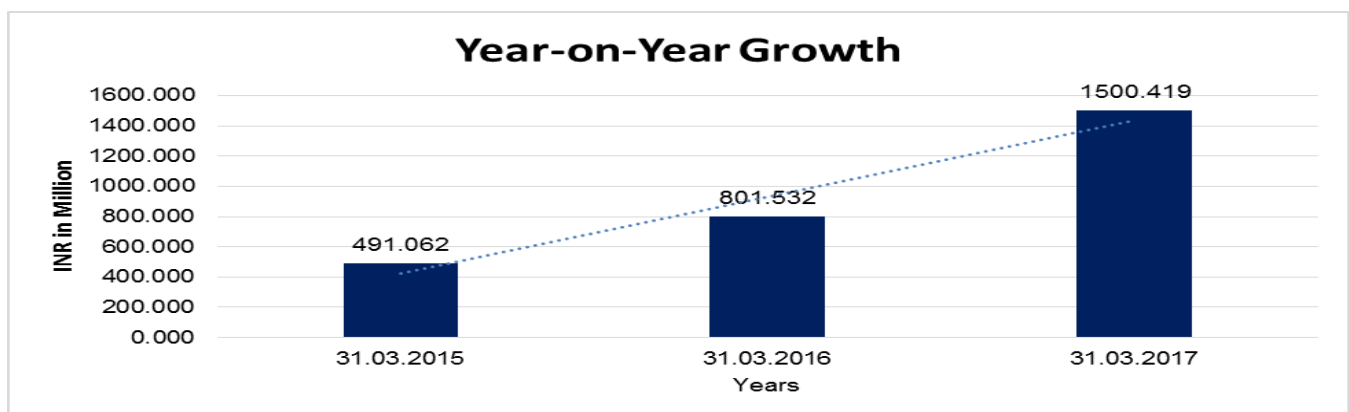
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long-term borrowings	18.902	3.139	51.080
Short term borrowings	48.808	47.510	42.938
Current maturities of long-term debts	0.082	0.293	1.036
Total borrowings	67.792	50.942	95.054
Debt/Equity ratio	1.927	1.305	1.760



YEAR-ON-YEAR GROWTH

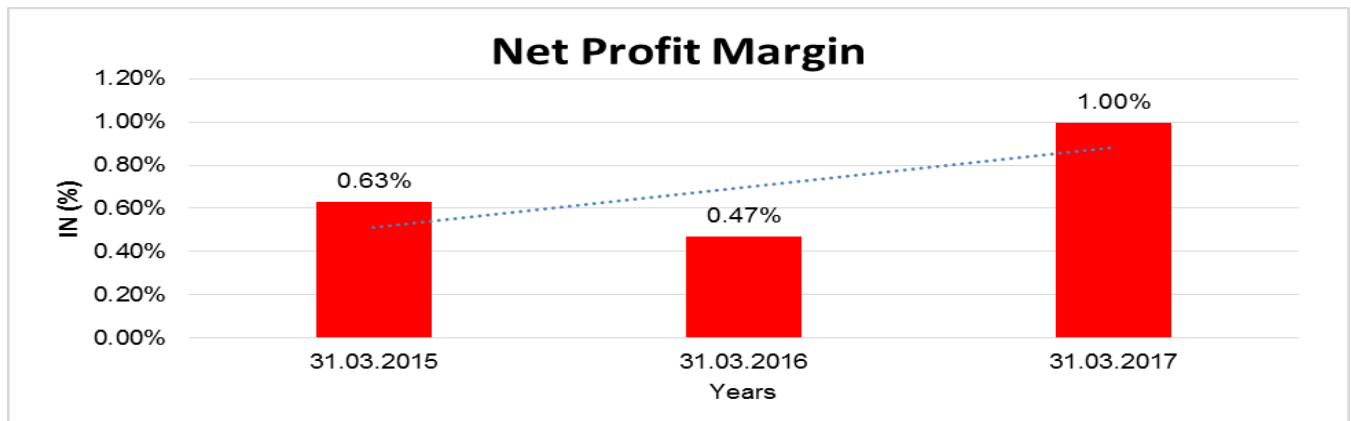
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	491.062	801.532	1500.419
		63.224	87.194



NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	491.062	801.532	1500.419
Profit /(Loss)	3.090	3.756	14.966
	0.63%	0.47%	1.00%



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	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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes

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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	Yes
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

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Intercorporate borrowings	23.968	0.000
Loans and advances from directors	25.530	2.790
Total	49.498	2.790

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modific ation	Date of Satisf action	Amount	Address
1	G722441 63	900646 86	Union Bank of India	25/03/200 5	25/10/2 017	-	37000000 0.0	Punjabi Bagh Branch, 38, Central Market, Punjabi Bagh (West), New Delhi-110026, India

FIXED ASSETS

Tangible Assets

- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

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- Computer Software
- Goodwill

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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 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VVK
Report Prepared by :	MTN

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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