

## MIRA INFORM REPORT

<b>Report No. :</b>	529821
<b>Report Date :</b>	15.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VORTEX ENGINEERING PRIVATE LIMITED
<b>Registered Office :</b>	Module No.6B, Sixth Floor, IIT Madras Research Park Kanagam Road, Taramani, Chennai -600113, Tamilnadu
<b>Tel. No.:</b>	91-44-66339700
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	12.03.2001
<b>CIN No.:</b> [Company Identification No.]	U29262TN2001PTC046779
<b>Capital Investment / Paid-up Capital :</b>	INR 7.177 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCV5790J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	34AABCV5790J1ZZ
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is in the business of designing, developing, marketing and servicing Automated Teller Machines ('ATM'). [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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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<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2001 and it is engaged in in the business of designing, developing, marketing and servicing Automated Teller Machines ('ATM'). s</p> <p>As per financials of March 2017, the company has registered marginal growth in its revenue but has reported huge loss.</p> <p>Rating takes into consideration the company's continuous losses from its operations along with moderate financial risk profile and unfavourable gap between its trade payables to its trade receivables.</p> <p>However, rating weakness is partially offset by funding received from its promoters.</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](mailto: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**

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 15.09.2018

**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**

<b>Name :</b>	Mr. Srivalsan
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-44-66339700
<b>Date :</b>	12.09.2018

**LOCATIONS**

<b>Registered Office / Corporate Headquarters :</b>	Module No.6B, Sixth Floor, IIT Madras Research Park Kanagam Road, Taramani, Chennai -600113, Tamilnadu, India
<b>Tel. No.:</b>	91-44-66339700
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:gopal@vortexindia.co.in">gopal@vortexindia.co.in</a> <a href="mailto:info@vortexindia.co.in">info@vortexindia.co.in</a> <a href="mailto:marketing@vortexindia.co.in">marketing@vortexindia.co.in</a> <a href="mailto:support@vortexindia.co.in">support@vortexindia.co.in</a>
<b>Website :</b>	<a href="http://vortexindia.co.in">http://vortexindia.co.in</a>
<b>Factory :</b>	Survey No.198, 206 Bye pass Road Poonamallee, Chennai-600056, Tamilnadu,

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	India
<b>Tel. No.:</b>	91-44-66339700 Ext 800
<b>Sales Office - Mumbai :</b>	513, 5th Floor, Shivai Plaza, 69-A-3, Marol Industrial Estate, Marol Andheri East, Mumbai-400059, Maharashtra, India
<b>Tel. No.:</b>	91-22-28509836
<b>Sales Office – Kolkata / Branch Office:</b>	Ground Floor, AJ- 275, Sector-II, Saltlake City, Kolkata – 7000 91, West Bengal, India
<b>Tel. No.:</b>	91-33-46021240

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Ponnath Gopalan Sathyan		
<b>Designation :</b>	Wholetime Director		
<b>Address :</b>	Villa 532, Adarsh Palm Retreat outer Ring Road, Bellandhur Post, Devara Beesana Halli, Bellandur, Bangalore – 560103, Karnataka, India		
<b>Date of Appointment :</b>	30.09.2015		
<b>DIN No.:</b>	02448306		
<b>Name :</b>	Kannan Lakshminarayan		
<b>Designation :</b>	Director		
<b>Address :</b>	35, North Street, Ganga Nagar, Jafferkhanpet, Ashok Nagar, Chennai -600083, Tamilnadu, India		
<b>Date of Birth/Age :</b>	13.08.1967		
<b>Qualification:</b>	B Tech		
<b>Date of Appointment :</b>	25.06.2009		
<b>DIN No.:</b>	00253520		
<b>PAN No.:</b>	AHCPK5638D		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
			<b>End Date</b>
	U91990TN2001NPL047075	VILLGRO INNOVATIONS FOUNDATION	01/03/2013
	U93000TN2008PTC068492	CENTROID DESIGN PRIVATE LIMITED	07/07/2008
	U29253TN2011PTC080314	MICROSPIN MACHINE WORKS PRIVATE LIMITED	26/04/2011
	U72900TN2012PTC088039	SKILLVERI TRAINING SOLUTIONS PRIVATE LIMITED	12/10/2012
<b>Name :</b>	Mr. John Arunkumar Diaz		
<b>Designation :</b>	Director		
<b>Address :</b>	8A, Saahil, 14 Altamount Road, Cumballa Hill, Mumbai -400026, Maharashtra, India		
<b>Date of Birth/Age :</b>	09.08.1951		
<b>Qualification:</b>	Bsc., PGDBM		

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<b>Date of Appointment :</b>	19.02.2008		
<b>DIN No.:</b>	00493304		
<b>PAN No.:</b>	AECPD6518C		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74120MH2015PTC264735	SYNERGY LAST MILE SOLUTIONS PRIVATE LIMITED	21/05/2015	-
U74900MH2007PTC173381	AAVISHKAAR VENTURE TRUSTEES PRIVATE LIMITED	23/08/2007	-
U65910AP1998PLC088941	JAIN SONS FINLEASE LIMITED	25/04/2018	-
U65999PN2016PTC166384	ALTUM CREDO HOME FINANCE PRIVATE LIMITED	24/04/2018	-
U74999MH2016PTC282026	TRIBETECH PRIVATE LIMITED	22/09/2017	-
U85110MH2004PTC145676	LYNX HEALTHPLUS SERVICES PRIVATE LIMITED	30/03/2018	-
U74140MH2001PTC132950	SYNERGY RELATIONSHIP MANAGEMENT SERVICES PRIVATE LIMITED	30/09/2004	-
U72200DL2014PTC270256	CONNECT INDIA E-COMMERCE SERVICES PRIVATE LIMITED	07/12/2017	-
U85100MH2011PTC215949	JEEVANTI HEALTHCARE PRIVATE LIMITED	27/03/2018	-
U33100MH2010PTC201959	COLLATERAL MEDICAL PRIVATE LIMITED	30/09/2017	-
U01407MH2009PTC196036	INI FARMS PRIVATE LIMITED	19/09/2011	-
U74899MH1989PTC267509	INTELLECASH MICROFINANCE NETWORK COMPANY PRIVATE LIMITED	28/09/2015	-
U85110KA2004PTC035114	VAATSALYA HEALTH CARE SOLUTIONS PRIVATE LIMITED	24/11/2017	-
<b>Name :</b> Mr. Vineet Chadha			
<b>Designation :</b> Nominee Director			
<b>Address :</b> A 401-2, Dosti Elite Sion East, Mumbai -400022, Maharashtra, India			
<b>Date of Birth/Age :</b> 31.08.1971			
<b>Qualification:</b> BE, MBA,CFA			
<b>Date of Appointment :</b> 14.12.2011			
<b>DIN No.:</b> 02414594			
<b>PAN No.:</b> ADMPC7432R			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74899DL1993PTC056680	PLUSS ADVANCED TECHNOLOGIES PRIVATE LIMITED	29/11/2012	-
U40102KA2010PTC081073	SEA6 ENERGY PRIVATE LIMITED	07/08/2015	-
<b>Name :</b> Stewart Hicks Norman			
<b>Designation :</b> Nominee Director			
<b>Address :</b> 62 Haven Green Court Haven Green, London W52UY GB			
<b>Date of Birth/Age :</b> 25.01.1952			
<b>Qualification:</b> Physics Degree, MBA			
<b>Date of Appointment :</b> 05.09.2014			
<b>DIN No.:</b> 06903497			

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85110KA2004PTC035114	VAATSALYA HEALTH CARE SOLUTIONS PRIVATE LIMITED	12/09/2014	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Srivalsan
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares			
	Equity Shares	Equity Share Class A	Equity Share Class A1	Equity Share Total
Aavishkaar India Micro Venture Capital Fund, India	--	27868		27868
Aavishkaar India II Company Limited	--	38885	297059	335944
Aavishkaar Venture Management Services Private Limited	--	31	1732	1763
Oasis Capital (Mauritius) Limited,	--	65026	45964	110990
Tata Capital Innovations Fund	--	6950	132465	139415
Venture East Tenet Fund II, (VT-II)	--	13086	--	13086
Venture East Tenet Fund I	--	5219	--	5219
Vishal Bharat Comnet	--	3862	--	3862
Raymond Stuart Stata	--	165	80	245
International Finance Corporation	--	--	66050	66050
L. Kannan	9998	--	--	9998
G. Anantha Badmanabhan	252	--	--	252
Murali Radhakrishan	942	--	--	942
R. Pavithra	678	--	--	678
L. Chander	275	--	--	275
L. Lakshminarayanan	257	--	--	257
C N Krishnan (H/o Rajalakshmi)	249	--	--	249
Kala Santhanaraman	45	--	--	45
J. Hemamalini	264	--	--	264
Kamal Sharma	300	--	--	300
<b>Total</b>	<b>13260</b>	<b>161092</b>	<b>543350</b>	<b>717702</b>

**Equity Share Break up (Percentage of Total Equity)**

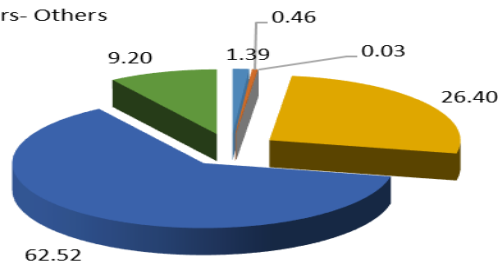
**AS ON 29.09.2017**

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Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	1.39
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.46
Public/Other than promoters- Individual/Hindu Undivided Family - Foreign national (other than NRI)	0.03
Public/Other than promoters -Venture capital	26.40
Public/Other than promoters - Body corporate	62.52
Public/Other than promoters- Others	9.20
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family - Foreign national (other than NRI)
- Public/Other than promoters -Venture capital
- Public/Other than promoters - Body corporate
- Public/Other than promoters- Others



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is in the business of designing, developing, marketing and servicing Automated Teller Machines ('ATM'). [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Sale of Products (ATM's) Sale of Services	Group 263, Class 2630 & Sub-Class 26205
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	Not Divulged
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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

<b>Auditors :</b>	
<b>Name :</b>	S.V. Ghatalia and Associates LLP Chartered Accountants
<b>Address :</b>	6Th and 7Th Floor, "A" Block, Tidel Park(Module 601,701,&702) No.4, Rajiv

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	Gandhi Salai, Taramani, Tamilnadu, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9181P
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises having significant influence over the Company:</b>	<ul style="list-style-type: none"> <li>• Oasis Capital (Mauritius) Limited</li> <li>• Raymond Stata</li> <li>• Aavishkaar India Micro Venture Capital Fund</li> <li>• Aavishkaar India II Company Limited</li> <li>• Aavishkaar Venture Management Services Private Limited</li> <li>• Tata Capital Innovations Fund</li> <li>• International Finance Corporation</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares 1	INR 10/- each	INR 0.500 Million
550000	Class A 1 equity shares	INR 10/- each	INR 5.500 Million
372215	Class A equity shares	INR 10/- each	INR 3.722Million
50000	Preference shares	INR 10/- each	INR 0.500 Million
193396	Compulsorily Convertible Preference Shares (CCPS)	INR 1000/- each	INR 193.396 Million
	<b>Total</b>		<b>INR 203.618 Million</b>

**Issued Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
13260	Equity Shares 1	INR 10/- each	INR 0.133 Million
543350	Class A 1 equity shares	INR 10/- each	INR 5.433 Million
161092	Class A equity shares	INR 10/- each	INR 1.611 Million
	<b>Total</b>		<b>INR 7.177 Million</b>

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	7.177	196.916	3.520
(b) Reserves and Surplus	403.225	114.890	210.894
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>410.402</b>	<b>311.806</b>	<b>214.414</b>
(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	6.267	5.481	5.143
<b>Total Non-current Liabilities (3)</b>	<b>6.267</b>	<b>5.481</b>	<b>5.143</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	45.000
(b) Trade payables	37.159	42.020	36.476
(c) Other current liabilities	32.289	30.776	12.923
(d) Short-term provisions	4.054	3.754	8.759
<b>Total Current Liabilities (4)</b>	<b>73.502</b>	<b>76.550</b>	<b>103.158</b>
<b>TOTAL</b>	<b>490.171</b>	<b>393.837</b>	<b>322.715</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	19.161	24.972	23.761
(ii) Intangible Assets	1.719	2.124	3.394
(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	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	17.822	34.271	26.000
(e) Other Non-current assets	0.253	35.585	12.788
<b>Total Non-Current Assets</b>	<b>38.955</b>	<b>96.952</b>	<b>65.943</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	98.037	136.837	95.124
(c) Trade receivables	115.242	96.473	35.901
(d) Cash and bank balances	186.025	14.526	64.870
(e) Short-term loans and advances	25.176	23.123	19.509
(f) Other current assets	26.736	25.926	41.368
<b>Total Current Assets</b>	<b>451.216</b>	<b>296.885</b>	<b>256.772</b>
<b>TOTAL</b>	<b>490.171</b>	<b>393.837</b>	<b>322.715</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	266.371	250.504	182.956
	Other Income	4.752	8.658	6.687
	<b>TOTAL</b>	<b>271.123</b>	<b>259.162</b>	<b>189.643</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	163.745	160.062	124.754
	Employee benefit expense	111.847	107.273	104.728
	Other expenses	77.059	74.836	66.290
	<b>TOTAL</b>	<b>352.651</b>	<b>342.171</b>	<b>295.772</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(81.528)</b>	<b>(83.009)</b>	<b>(106.129)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	8.685	1.899	1.266
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(90.213)</b>	<b>(84.908)</b>	<b>(107.395)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	11.153	11.096	13.960
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(101.366)</b>	<b>(96.004)</b>	<b>(121.355)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(101.366)</b>	<b>(96.004)</b>	<b>(121.355)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	21.072	2.785	4.840
	Other Earning	0.000	0.000	0.000

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<b>TOTAL EARNINGS</b>	<b>21.072</b>	<b>2.785</b>	<b>4.840</b>
<b>IMPORTS</b>			
Raw Materials	59.918	95.673	85.281
Components and spare parts	0.000	0.000	0.000
Capital Goods	0.000	11.420	6.546
<b>TOTAL IMPORTS</b>	<b>59.918</b>	<b>107.093</b>	<b>91.828</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>(141.24)</b>	<b>(176.01)</b>	<b>NA</b>

**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 flows from (used in) operations	(57.845)	(190.647)	(81.716)
Net cash flows from (used in) operating activities	(57.845)	(190.647)	(81.716)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	157.91	140.57	71.62
Account Receivables Turnover (Income / Sundry Debtors)	2.31	2.60	5.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.83	95.82	106.72
Inventory Turnover (Operating Income / Inventories)	(0.83)	(0.61)	(1.12)
Asset Turnover (Operating Income / Net Fixed Assets)	(3.90)	(3.06)	(3.91)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.15	0.19	0.32
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.21
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.18	0.25	0.48
Fixed Assets to Network <i>(Net Fixed Assets / Network)</i>	0.05	0.09	0.13
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	(9.39)	(43.71)	(83.83)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	(38.05)	(38.32)	(66.33)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(20.68)	(24.38)	(37.60)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(24.70)	(30.79)	(56.60)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		6.14	3.88	2.49
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		4.81	2.09	1.57
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.84	0.79	0.66
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.00	0.00	12.78
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		6.14	3.88	2.49

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

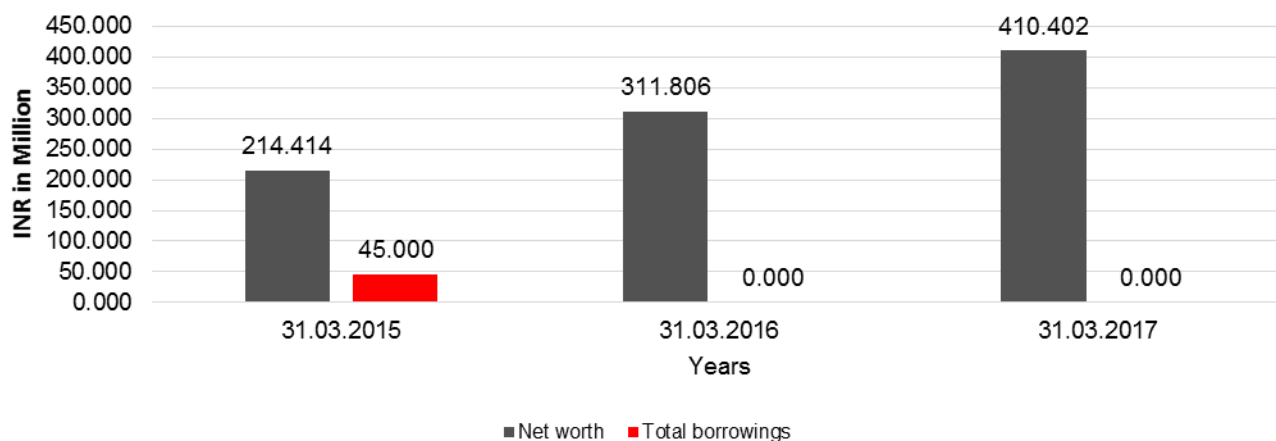
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	3.520	196.916	7.177
Reserves & Surplus	210.894	114.890	403.225
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>214.414</b>	<b>311.806</b>	<b>410.402</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	45.000	0.000	0.000
<b>Total borrowings</b>	<b>45.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.210</b>	<b>0.000</b>	<b>0.000</b>

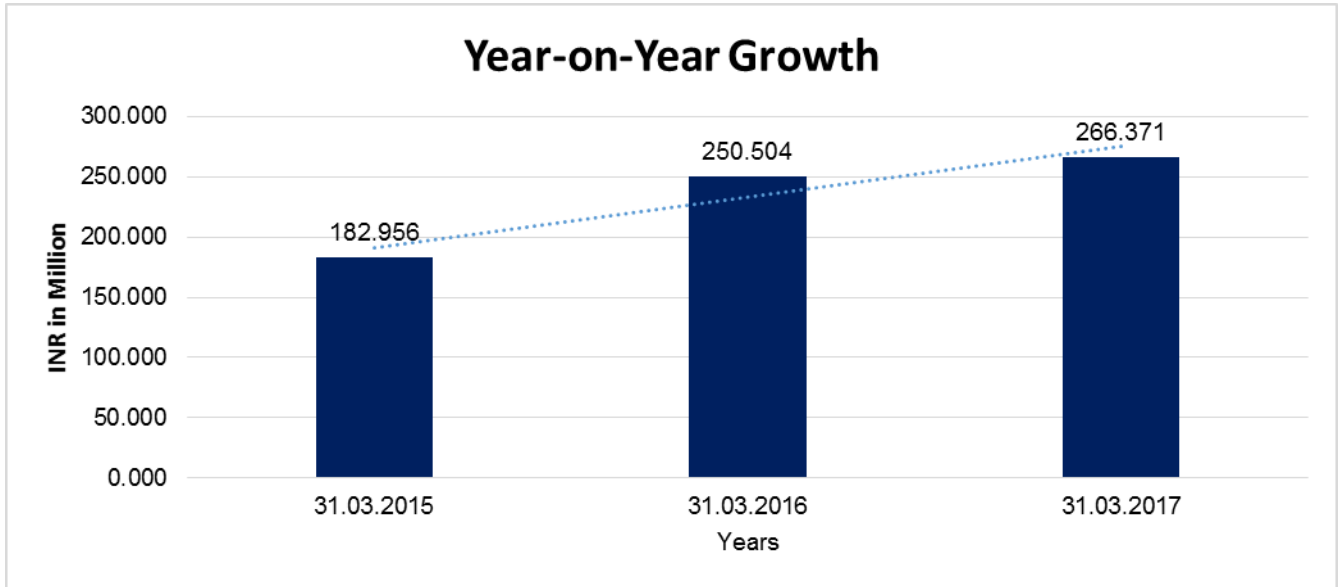
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

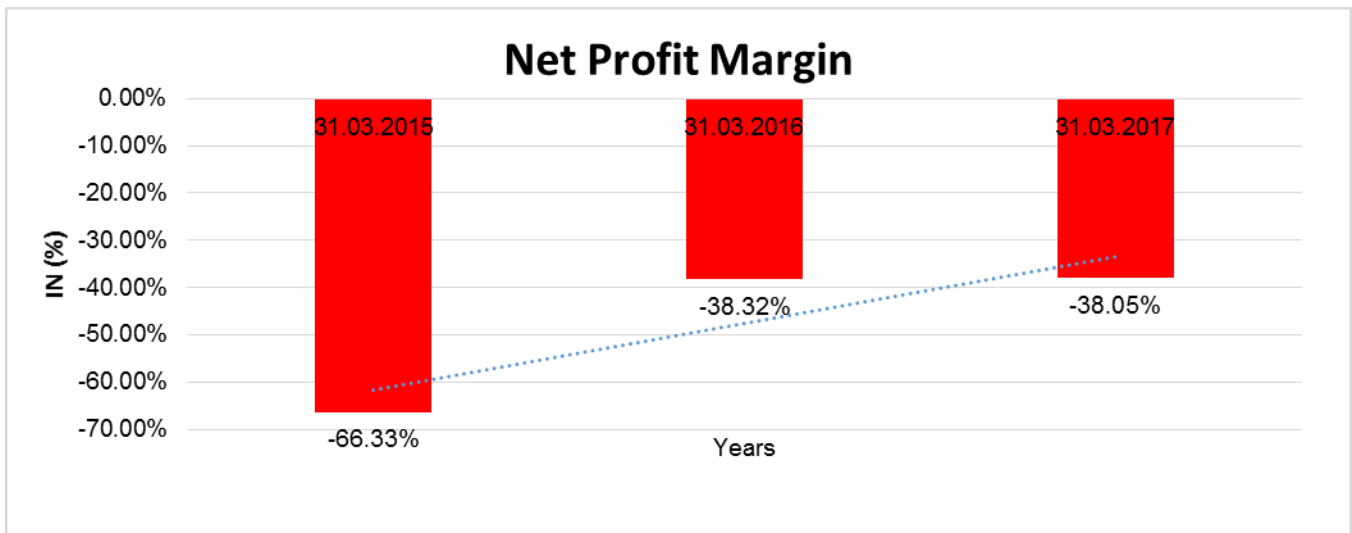
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	182.956	250.504	266.371
		<b>36.920</b>	<b>6.334</b>

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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	182.956	250.504	266.371
Profit/ (Loss)	(121.355)	(96.004)	(101.366)
	<b>(66.33 %)</b>	<b>(38.32 %)</b>	<b>(38.05 %)</b>



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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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** As confirmed by the management registered office of the company has been shifted from 14, Palayakaran Street, Ekkaduthangal, Chennai – 600097, Tamilnadu to present address.

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**CORPORATE INFORMATION**

Subject was incorporated on March 12, 2001 as a private limited company under the Companies Act, 1956. The Company is in the business of designing, developing, marketing and servicing Automated Teller Machines ('ATM').

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR**

Growth in Sale of ATM was stagnant with 877 units sold in FY17. Major new customers added included BTI Payments and NABARD, while repeat orders were procured from UCO Bank and Vakrangee.

The Company made a positive EBITDA during the last Quarter of FY 16-17 for the first time and this was despite the impact of Demonetization introduced during November, 2016.

The Company, during the year, received a First Volume Export Order for around 55 units from Tanzania and also made inroads into sale of software by clinching 2 deals for sale of MC software for management of ATM machines.

**INDEX OF CHARGE:**

SNO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	B20660494	10452587	VENTUREAST FUND II	27/06/2011	6000000.0	8-2-546, PLOT NO.140"SHEESH MAHAL"ROAD, NO.7, BANJARA HILLSHYDERABADAP500034IN
2	A89620850	10228290	HDFC BANK LIMITED	28/06/2010	30000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN

**FIXED ASSETS:**

**Tangible assets**

- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments
- Leasehold improvements

**Intangible assets**

- Computer software

**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 72.10
UK Pound	1	INR 94.24
Euro	1	INR 83.89

**INFORMATION DETAILS**

Information Gathered by :	SHNT
Analysis Done by :	VIV
Report Prepared by :	KVT

**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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