

MIRA INFORM REPORT

Report No. :	522633
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	VIRAJ PROFILES LIMITED (w.e.f. 19.03.1998)
Formerly Known As :	VIRAJ GASES LIMITED
Registered Office :	G-34, MIDC Tarapur Industrial Area, Boisar, Palghar – 401506, Maharashtra
Tel. No.:	91-2525-279702
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	02.02.1996
CIN No.: [Company Identification No.]	U28113MH1996PLC096835
Capital Investment / Paid-up Capital :	INR 1273.161 Million
IEC No.: [Import-Export Code No.]	0300063679
PAN No.: [Permanent Account No.]	AABCV1740N
GSTN : [Goods & Service Tax Registration No.]	27AABCV1740N1Z4
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Stainless Steel Products (Basic Iron and Steel). [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Slow
Litigation :	Exist
Comments :	<p>Subject was established in the year 1996 and is engaged in the business of manufacturing and exporting stainless steel products.</p> <p>Management has not filed its financial record with government department for the year 2017 and same are not available from any other sources.</p> <p>For the financial year 2016, the company has reported declined in its sales but has maintained profitability margin of 0.45%.</p> <p>The healthy financial profile of the company is marked by its above average networth base along with satisfactory liquidity position and average debt level.</p> <p>Rating is constrained on account of its exposure to volatility in raw material prices and foreign exchange rates, working capital intensive operations and absence of latest financial records.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for normal 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans= BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	06.04.2018

Rating Agency Name	CARE
Rating	Short Term Loans= A3+
Rating Explanation	Moderate degree of safety and higher credit risk.

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Date	06.04.2018
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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 28.07.2018

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. Gagan Kochhar
Designation :	Vice President
Contact No.:	91-9049991012
Date :	27.07.2018

Given Number i.e. 91-2525-279702 - Not Working

LOCATIONS

Registered/ Office/ Factory 1 :	Marketing	Stainless Steel Making Division
		G-34, MIDC Tarapur Industrial Area, Boisar, Palghar – 401506, Maharashtra, India
Tel. No.:		91-2525-279702
Mobile No.:		91-9049991012 (Mr. Gagan Kochhar)
Fax No.:		91-2525-260159 / 274420
E-Mail :		csecretary@viraj.com sales@viraj.com corpcomm@viraj.com recruitment@viraj.com gagan@viraj.com
Website :		http://www.viraj.com

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Corporate Office 1 :	Viraj Tower, 1st Floor, Junction of Andheri Kurla Road, Western Express Highway, Near Land Mark Building, Andheri (East), Mumbai – 400069, Maharashtra, India
Tel No.:	91-22-30064000
Fax No.:	91-22-30064050
Corporate Office 2 :	10, Imperial Chambers, 1st Floor, Wilson Road, Ballard Estate, Mumbai – 400038, Maharashtra, India
Tel No.:	91-22-22613056 / 22614284 / 22614327
Fax No.:	91-22-22659713
Factory 2 :	G-76/77, MIDC, Tarapur Industrial Area, Boisar, Thane – 401506, Maharashtra, India
Factory 3 :	BRIGHT BAR DIVISION / WIRE AND WIRE RODS DIVISION G-33, MIDC Tarapur Industrial Area, (Engineering Zone), District Thane – 401506, Maharashtra, India
Factory 4 :	Fasteners Division G-1/3, MIDC Tarapur Industrial Area, Boisar, District Thane – 401506, Maharashtra, India
Factory 5 :	G-22,23, MIDC Tarapur Industrial Area, Tarapur, District: Thane – 401506, Maharashtra, India
Delhi Office :	310, 3rd Floor, Worldmark 1, Aerocity, New Delhi – 110037, India
Tel No.:	91-11-49513660

DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Renu Kochhar
Designation :	Managing Director
Address :	4, Vikas Park, Juhu Tara Road, Juhu, Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	10.10.1958
Qualification :	Graduate
Date of Appointment :	06.09.2010
PAN No.:	AARPK1540N
DIN No.:	00115236
Name :	Mr. Neeraj Raja Kochhar
Designation :	Managing Director
Address :	4, Vikas Park, Juhu Tara Road, Juhu, Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	16.09.1958
Qualification :	Graduate
Date of Appointment :	06.09.2010

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PAN No.:	AMXPK6610R
DIN No.:	00115140
Name :	Ms. Pooja Neeraj Mehra
Designation :	Whole-Time Director
Address :	B 74, Greater Kailash – I, New Delhi – 110048, India
Date of Appointment :	28.09.2016
DIN No.:	01981325
Name :	Mr. Joshi Atulkumar Bhagwatiprasad
Designation :	Director
Address :	10, Pratiksha Apartments, Opposite Sarswati High School Maninagar, Ahmedabad – 380008, Gujarat, India
Date of Birth/Age :	16.07.1952
Qualification :	Graduate
Date of Appointment :	03.09.2013
PAN No.:	ABWPJ7659K
DIN No.:	00115716
Name :	Avinashchandra Chamanlal Kapoor
Designation :	Director
Address :	54-61, Pioneer Residency Park, 3rd Floor, Somalwada, Wardha Road, Khmla, Nagpur – 440025, Maharashtra, India
Date of Appointment :	01.02.2017
DIN No.:	01222003
Name :	Mr. Gyan Chand Daga
Designation :	Additional Director
Address :	F-2301, Oberoi Splendor, J V Link Road, Opposite Majas Depot, Andheri (East), Mumbai – 400060, Maharashtra, India
Date of Birth/Age :	08.09.1951
Date of Appointment :	31.03.2016
DIN No.:	00101534
Name :	Mr. Desh Raj Dogra
Designation :	Director
Address :	Flat No.402, Somerset Building, Adishankaracharya Road, CTS No 15C, Near Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
Date of Appointment :	01.09.2017
DIN No.:	00226775

KEY EXECUTIVES

Name :	Mr. Jain Raman Kumar
Designation :	Chief Finance Officer
Address :	31, Venus S.V.P. Nagar, Andheri (West), Mumbai – 400053, Maharashtra, India

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Date of Birth/Age :	06.04.1960
Qualification :	Graduate
Date of Appointment :	28.03.2015
PAN No.:	ABAPJ2048Q
Name :	Mr. Ganeshprasad Amrutlal Gupta
Designation :	Company Secretary
Address :	1-A/301, Aditya Apartment, D.B. Patel-Road, Off Haji Bapu Road, Malad (East), Mumbai – 400097, Maharashtra, India
Date of Appointment :	12.06.2017
PAN No.:	ANIPG9141P
Name :	Mr. Gagan Kochhar
Designation :	Vice President

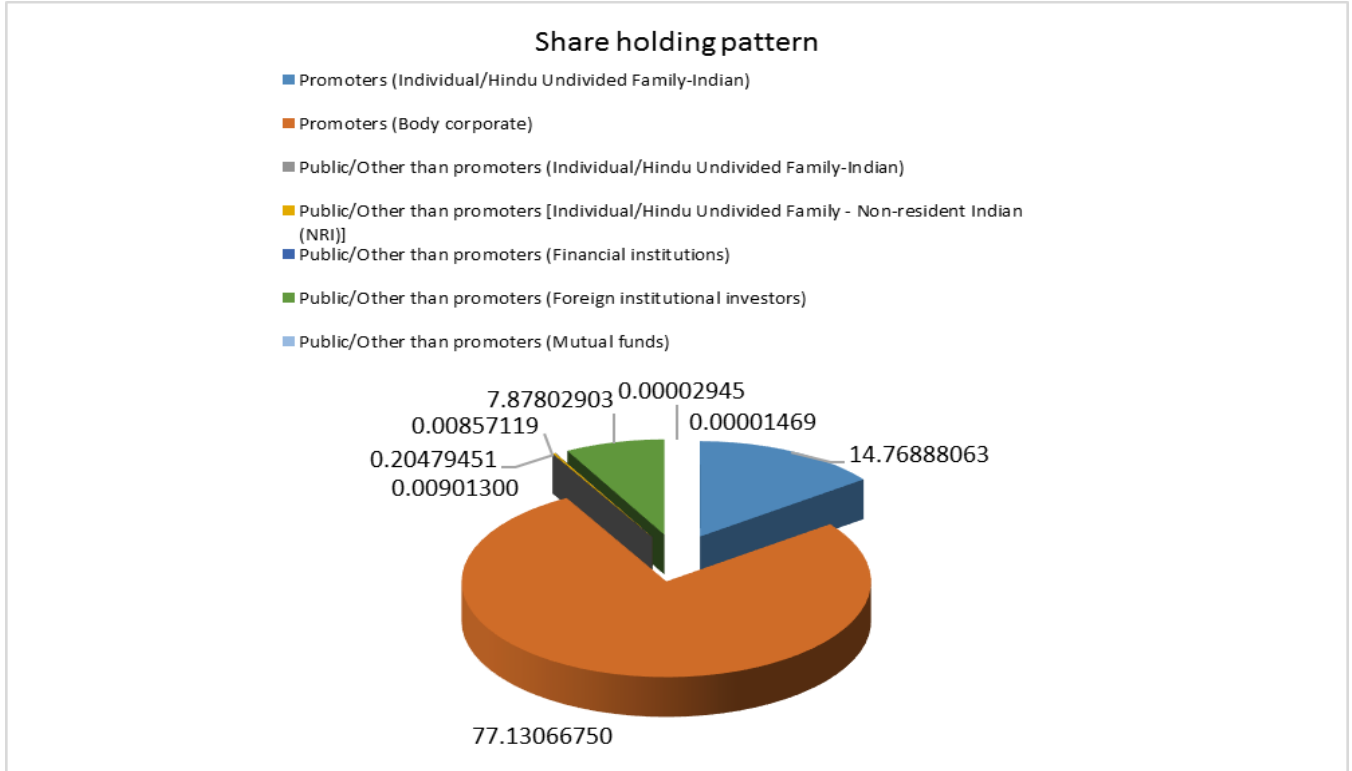
MAJOR SHAREHOLDERS

SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2016

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	14.76888063
Promoters (Body corporate)	77.1306675
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	0.00857119
Public/Other than promoters [Individual/Hindu Undivided Family - Non-resident Indian (NRI)]	0.20479451
Public/Other than promoters (Financial institutions)	0.009013
Public/Other than promoters (Foreign institutional investors)	7.87802903
Public/Other than promoters (Mutual funds)	0.00002945
Public/Other than promoters (Body corporate)	0.00001469
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Stainless Steel Products (Basic Iron and Steel). [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Stainless steel products	72181000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 denied by the management		
Bankers :	Banker Name :	IndusInd Bank Limited	
	Branch :	2401, Gen Thimmayya Road, Contonment, Pune – 411001, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2016	31.03.2015
		INR in Million	INR in Million
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	4749.255	6189.549
	Rupee term loans from others	0.000	2275.057
	Other loans and advances	121.140	112.920
Total	4870.395	8577.526	

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Financial Institution :	Tata Capital Financial Services Limited, One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai – 400001, Maharashtra, India
Auditors :	
Name :	B S R and Associates LLP Chartered Accountants
Address :	Lodha Excelus, 1 st Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Maharashtra, India
PAN No.:	AADFB6889R
Memberships :	Not Available
Collaborators :	Not Available
Holding company [As on 2016] :	Bhoomika Financial Services Private Limited CIN No.: U67100MH2007PTC175256
Subsidiary Company [As on 2016] :	<ul style="list-style-type: none"> • Viraj Megamovers Private Limited CIN No.: U63090MH2013PTC249735 • Viraj Europe B.V • Viraj USA Inc. • Sino Investment Globle Limited

CAPITAL STRUCTURE

AS ON 30.09.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
1801000000	Equity Shares	INR 1/- each	INR 1801.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1273161086	Equity Shares	INR 1/- each	INR 1273.161 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1273.161	1273.161	1464.638
(b) Reserves and Surplus	11561.434	11343.896	10263.055
(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)	12834.595	12617.057	11727.693
(3) Non-Current Liabilities			
(a) long-term borrowings	6655.629	9099.621	5482.976
(b) Deferred tax liabilities (Net)	0.000	92.028	166.036
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	236.120	210.057	162.815
Total Non-current Liabilities (3)	6891.749	9401.706	5811.827
(4) Current Liabilities			
(a) Short-term borrowings	20179.905	19703.140	18869.360
(b) Trade payables	1991.241	3111.537	5126.737
(c) Other current liabilities	3946.787	4360.287	3578.756
(d) Short-term provisions	184.954	179.705	8.050
Total Current Liabilities (4)	26302.887	27354.668	27582.903
TOTAL	46029.231	49373.432	45122.423
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12172.930	13086.324	13960.831
(ii) Intangible Assets	7.100	11.834	19.723
(iii) Tangible assets capital work-in-progress	487.998	378.421	954.072
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2034.780	2034.780	1602.624
(c) Deferred tax assets (net)	43.322	0.000	0.000
(d) Long-term loans and advances	1351.233	1922.921	1786.296
(e) Other Non-current assets	94.178	326.765	548.373
Total Non-Current Assets	16191.541	17761.045	18871.919

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	19476.660	20920.544	10051.888
(c) Trade receivables	1570.321	1451.319	2479.666
(d) Cash and bank balances	2174.824	2195.426	4284.704
(e) Short-term loans and advances	5452.050	5719.367	8354.913
(f) Other current assets	1163.835	1325.731	1079.333
Total Current Assets	29837.690	31612.387	26250.504
TOTAL	46029.231	49373.432	45122.423

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Total Revenue from operations	48829.942	57532.313	48591.748
	Other Income	468.313	619.548	524.701
	TOTAL	49298.255	58151.861	49116.449
Less	EXPENSES			
	Cost of Materials Consumed	27812.651	36672.251	30808.036
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1523.680	(149.658)	(28.659)
	Employee benefit expense	1809.591	1861.820	1728.193
	Other expenses	12520.065	12921.034	12379.282
	TOTAL	43665.987	51305.447	44886.852
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5632.268	6846.414	4229.597
Less	FINANCIAL EXPENSES	3071.843	3540.606	2111.627
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2560.425	3305.808	2117.970
Less	DEPRECIATION/ AMORTISATION	2290.586	2417.371	1170.608
	PROFIT/ (LOSS) BEFORE TAX	269.839	888.437	947.362
Less	TAX	52.301	178.102	319.319
	PROFIT/ (LOSS) AFTER TAX	217.538	710.335	628.043
	Earnings / (Loss) Per Share (INR)	0.17	0.56	0.46

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	2742.092	2063.703
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operation	269.839	888.437	3619.404

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Operating Income * 365 Days)	101.76	77.37	213.99
Account Receivables Turnover (Operating Income / Sundry Debtors)	3.59	4.72	1.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	26.13	30.97	60.74
Inventory Turnover (Operating Income / Inventories)	0.29	0.33	0.42
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.51	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.79	0.78
Debt Equity Ratio (Total Liability / Networth)	2.09	2.50	2.25
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.05	2.17	2.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.99	1.07	1.27
Interest Coverage Ratio (PBIT / Financial Charges)	1.83	1.93	2.00

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PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
PAT to Sales ((PAT / Sales) * 100)	%	0.45	1.23	1.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.47	1.44	1.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.69	5.63	5.36

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.13	1.16	0.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.39	0.39	0.59
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.26	0.26
G-Score Ratio Debt (Debts / Equity Capital)		21.08	24.78	18.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.13	1.16	0.95

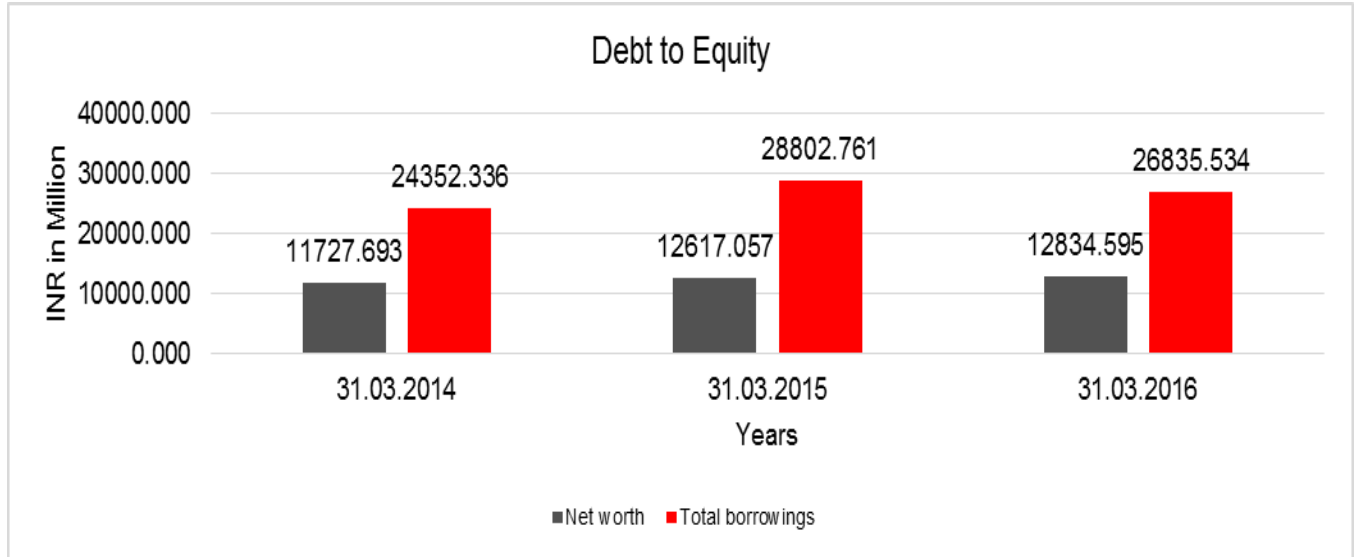
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

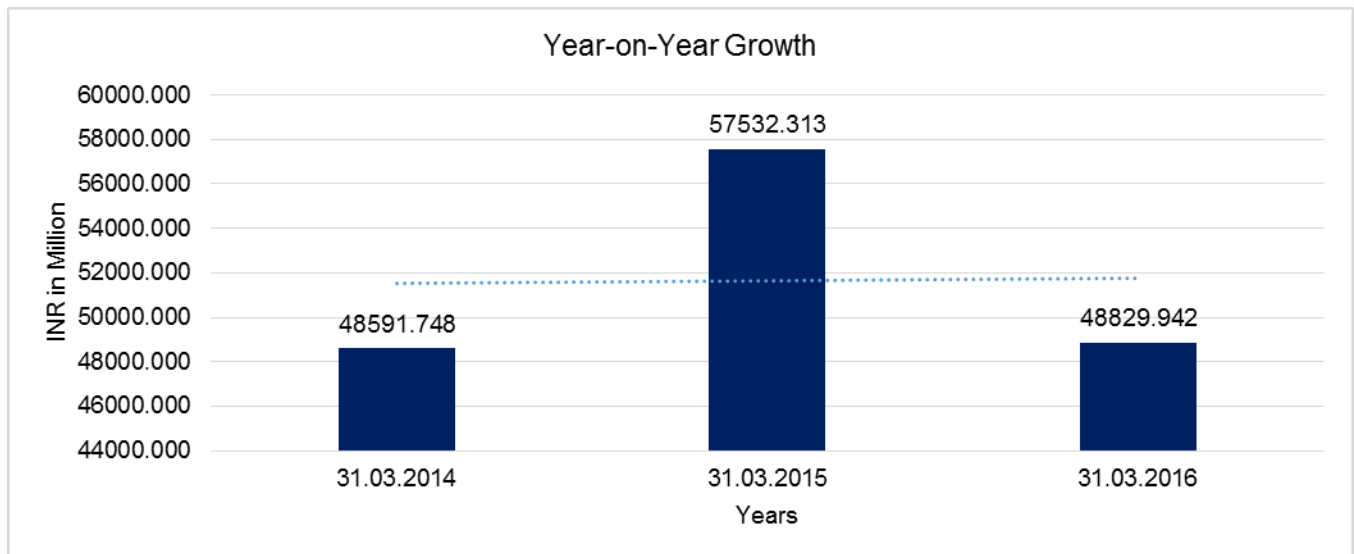
Particular	31.03.2014 (INR in Million)	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)
Share Capital	1464.638	1273.161	1273.161
Reserves & Surplus	10263.055	11343.896	11561.434
Net worth	11727.693	12617.057	12834.595
long-term borrowings	5482.976	9099.621	6655.629
Short term borrowings	18869.360	19703.140	20179.905
Total borrowings	24352.336	28802.761	26835.534
Debt/Equity ratio	2.076	2.283	2.091

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YEAR-ON-YEAR GROWTH

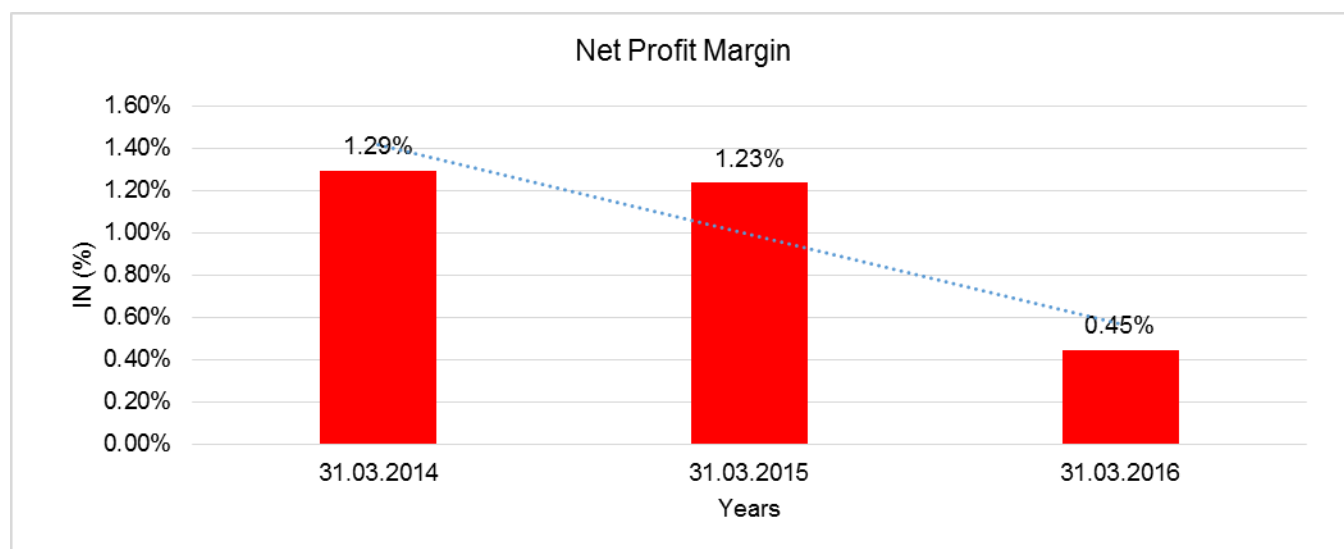
Year on Year Growth	31.03.2014 (INR in Million)	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)
Sales	48591.748	57532.313	48829.942
		18.399	(15.126)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2014 (INR in Million)	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)
Sales	48591.748	57532.313	48829.942
Profit/(Loss)	628.043	710.335	217.538
	1.29%	1.23%	0.45%



BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS			31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			1273.161
(b) Reserves and Surplus			10745.738
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Minority interest			1.251
Total Shareholders' Funds (1) + (2)			12020.150
(3) Non-Current Liabilities			
(a) long-term borrowings			6745.630
(b) Deferred tax liabilities (Net)			0.000
(c) Other long-term liabilities			0.000
(d) long-term provisions			236.120
Total Non-current Liabilities (3)			6981.750

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(4) Current Liabilities			
(a) Short-term borrowings			20179.905
(b) Trade payables			1908.281
(c) Other current liabilities			4015.090
(d) Short-term provisions			184.955
Total Current Liabilities (4)			26288.231
TOTAL			45290.131
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			13463.831
(ii) Intangible Assets			7.274
(iii) Tangible assets capital work-in-progress			487.998
(iv) Intangible assets under development			0.000
(b) Non-current Investments			841.694
(c) Deferred tax assets (net)			66.834
(d) Long-term loans and advances			1356.967
(e) Other Non-current assets			515.617
Total Non-Current Assets			16740.215
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			19483.565
(c) Trade receivables			967.501
(d) Cash and bank balances			2268.753
(e) Short-term loans and advances			4973.346
(f) Other current assets			856.751
Total Current Assets			28549.916
TOTAL			45290.131

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS			31.03.2016
	SALES			
	Revenue from operations			57949.961
	Other Income			812.898
	TOTAL			58762.859
Less	EXPENSES			
	Cost of Materials Consumed			35718.681
	Changes in inventories of finished goods, work-in-			2031.442

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	progress and Stock-in-Trade		
	Employee benefit expense		1905.335
	Other expenses		13174.819
	TOTAL		52830.277
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		5932.582
Less	FINANCIAL EXPENSES		3224.081
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		2708.501
Less/ Add	DEPRECIATION/ AMORTISATION		2356.714
	PROFIT/ (LOSS) BEFORE TAX		351.787
Less	TAX		77.856
	PROFIT/ (LOSS) AFTER TAX		273.931
Add/ Less	MINORITY INTEREST		(0.025)
	TOTAL PROFIT/(LOSS) FOR PERIOD		273.906
	Earnings / (Loss) Per Share (INR)		0.22

LEGAL CASES

Addl.Chief Metropolitan Magistrate,Ballardpier

Case Details

Case Type: S W

Filing Number: 9187/2017 Filing Date: 29-09-2017

Registration Number: 340/2017 Registration Date: 29-09-2017

CNR Number: MHMM20-006110-2017

Case Status

First Hearing Date: 16th January 2018

Next Hearing Date: 07th May 2018

Stage of Case: INCOME TAX CASES

Court Number and Judge: 1-ADDL. CHIEF METROPOLITAN MAGISTRATE. 38TH COURT

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Petitioner and Advocate

1) Income Tax Department

Respondent and Advocate

1) Viraj Profiles Ltd.

2) Neeraj Raja Kochhar

Acts

Under Act(s)	Under Section(s)
INCOME TAX ACT.	276(C)(1),278(B)

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
340/2017	ADDL. CHIEF METROPOLITAN MAGISTRATE. 38TH COURT	16-01-2018	07-05-2018	INCOME TAX CASES

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

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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	No
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from G-76, MIDC, Tarapur Industrial Area, Tarapur, Thane-400045, Maharashtra, India to the present address w.e.f. 17.02.2009

BACKGROUND [AS ON 2016]

The company was originally formed under the name of "Viraj Gases Limited" on 2 February 1996. VPL is predominantly engaged in production and export of value added stainless steel long products to more than 80 countries. VPL's engineering products have wide applications across diverse industries including petrochemical plants, oil pipelines, real estate, ships, food processing, structural design, high tensile springs and cables, boilers, pressure vessels, liquid storage terminals, liquid cargo ships and surgical instruments.

Effective 30 March 2015, Bhoomika Constructions Private Limited, Dragon Eastwest Trading Private Limited, Dynasty Impoexpo Private Limited, SurekhChitra Investments Private Limited and TrishulSakti Investment Private Limited were amalgamated into VPL pursuant to the scheme approved by the Board of Directors on 19 March 2015 and sanctioned by Hon'ble High Court of Bombay on 21 November 2015. The scheme was filed with Registrar of Companies on 28 November 2015.

UNSECURED LOANS:

PARTICULARS	31.03.2016 INR in Million	31.03.2015 INR in Million
LONG-TERM BORROWINGS		
Bonds/debentures	1747.724	488.650
Deferred payment liabilities	37.510	33.445
SHORT-TERM BORROWINGS		
Rupee term loans from others	11153.848	10052.924

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Other loans and advances	9026.057	9650.216
Total	21965.139	20225.235

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G5055 6679	100116 078	AXIS TRUSTEE SERVICES LIMITED	01/08/2017	-	-	2195000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLI MUMBAI MA400025IN
2	G3882 6558	100084 600	TATA CAPITAL FINANCIAL SERVICES LIMITED	29/12/2016	-	-	3377953.0	ONE FORBES, DR. V. B. GANDHI MARG, FORT MUMBAI MH400001IN
3	G3327 0596	100071 807	INDUSIND BANK LTD.	25/08/2016	-	-	600000000.0	2401 GEN THIMMAYYA ROAD CONTONMENT PUNE MA411001IN
4	C7087 3526	106039 99	ANDHRA BANK	26/11/2015	-	-	840000000.0	NANAVATI MAHALAYA, 18, HOMI MODI STREET, FORT BRANCH, MUMBAI MH400023IN
5	C6168 3918	105859 41	SREI EQUIPMENT FINANCE LIMITED	15/08/2015	-	-	39620000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA WB700046IN
6	C6777 3275	105979 43	BMW FINANCIAL SERVICES PRIVATE LIMITED	29/07/2015	-	-	45000000.0	DLF CYBER CITY, PHASE II BUILDING NO. 10, TOWER C, 14TH FLOOR GURGAON HR122002IN
7	C4065 7124	105434 40	BMW FINANCIAL	09/01/2015	-	-	64000000.0	DLF CYBER CITY, PHASE II

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			SERVICES PRIVATE LIMITED					BUILDING NO. 10, TOWER C, 14TH FLOOR GURGAON HR122002IN
8	C3666 9240	105360 63	ANDHRA BANK	09/12/2 014	-	-	6670000000.0	NANAVATI MAHALAYA, 18, HOMI MODI STREET, FORT BRANCH, MUMBAI MH400023IN
9	C2598 9278	105241 13	SREI EQUIPMENT FINANCE LIMITED	22/09/2 014	-	-	18225000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA WB700046IN
10	C2683 3822	105243 69	SREI EQUIPMENT FINANCE LIMITED	22/09/2 014	-	-	27923000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA WB700046IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2016 INR in Million	31.03.2015 INR in Million
Corporate guarantees issued in favor of Banks for loans taken by subsidiary companies	1597.891	3401.100
Export Bills Discounted with/ Negotiated by the banks	7756.418	10450.744
Letter of Credits issued by the banks (Gross)	2242.955	1510.759
Demands raised by Income Tax Authorities	30.559	95.310
Demands raised by Service Tax Authorities	6.497	6.499
Demands raised by Excise Authorities	504.240	596.314
Demand raised by Custom Authorities	100.350	100.350

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	NYT
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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