

## MIRA INFORM REPORT

<b>Report No. :</b>	521847
<b>Report Date :</b>	27.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VISHAL PIPES LIMITED
<b>Formerly Known As :</b>	VISHAL PIPE UDYOG PRIVATE LIMITED
<b>Registered Office :</b>	1st Floor, Room No. 7, 11 Crooked Lane, Near Raj Bhawan, Kolkata-700069, West Bengal
<b>Mobile No.:</b>	91-9963497999 [Mr. Vijay]
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	21.03.1988
<b>CIN No.:</b> [Company Identification No.]	U26956WB1988PLC203452
<b>Capital Investment / Paid-up Capital :</b>	INR 138.543 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACV3101G
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AAACV3101G2ZU [Ward 105] 09AAACV3101G1ZR [Ghaziabad]
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturer and Exporter of ERW Black pipe, Galvanized Steel Tubes, Hand Pumps, GI Transmission Tower Structure, Poles, PVC Pipes and HDPE Pipes. [Registered Activity and also Confirmed by Management]
<b>No. of Employees :</b>	300 (Approximately)

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1988. It is a manufacturer and exporter of galvanised iron pipes, mild steel pipes, and polyvinyl chloride pipes.</p> <p>For the financial year 2017, the company has achieved revenue growth of 1.75% as compared to the previous year but has reported low profit margin of 0.84%.</p> <p>The sound financial profile of the company is marked by adequate net worth base along with comfortable debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>These strengths are partially offset by the company's working capital intensive operations and low operating margins.</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](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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Loans = BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	08.08.2017

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Loans = A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	08.08.2017

**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 27.07.2018.

**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 PARTED BY**

<b>Name :</b>	Mr. Vijay
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<b>Designation :</b>	Senior Vice President
<b>Contact No.:</b>	91-9963497999
<b>Date :</b>	25.07.2018

**LOCATIONS**

<b>Registered Office :</b>	1st Floor, Room No. 7, 11 Crooked Lane, Near Raj Bhawan, Kolkata-700069, West Bengal, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9963497999 [Mr. Vijay]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:accounts@vplgroup.com">accounts@vplgroup.com</a>
<b>Website :</b>	<a href="http://www.vishalpipes.com">http://www.vishalpipes.com</a>
<b>Location :</b>	Owned
<b>Corporate Office :</b>	32, Nishant Kunj, 1st Floor, Kohat Enclave, Pitampura, New Delhi – 110034, India
<b>Tel. No.:</b>	91-11-46205620
<b>Fax No.:</b>	91-11-46205699
<b>Head Office :</b>	C-101, Dadu Dayal House, R.D.C. Raj Nagar, Ghaziabad – 201002, Uttar Pradesh, India
<b>Tel. No.:</b>	91-120-4636100
<b>Fax No.:</b>	91-120-2700857
<b>Factory :</b>	A-68 and 68/1, A-71 and C-23, Industrial Area, Sikandrabad, District Bulandshahar –203205, Uttar Pradesh, India
<b>Tel. No.:</b>	91-5735-224399/ 223423/ 222680
<b>Fax No.:</b>	91-5735-222680

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Radhey Shyam Agrwal
<b>Designation :</b>	Managing Director
<b>Address :</b>	290, Kohat Enclave, Pitampura, New Delhi-110034, India
<b>Date of Birth/Age :</b>	10.09.1955
<b>Qualification :</b>	M.Sc.
<b>Date of Appointment :</b>	21.03.1988
<b>PAN No.:</b>	ACAPA8341G
<b>DIN No.:</b>	00369011
<b>Name :</b>	Mrs. Meena Devi Agrawal
<b>Designation :</b>	Director

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<b>Address :</b>	KC-6, Kavi Nagar, Ghaziabad-201002, Uttar Pradesh, India
<b>Date of Appointment :</b>	20.09.2002
<b>PAN No.:</b>	AEGPA7373G
<b>DIN No.:</b>	00393494
<b>Name :</b>	Mr. Nirmal Kumar Agarwal
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Kc - 6, Kavi Nagar, Ghaziabad-201009, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	06.01.1961
<b>Qualification :</b>	B.Com
<b>Date of Appointment :</b>	16.03.2004
<b>PAN No.:</b>	AAYPA7331C
<b>DIN No.:</b>	00818632
<b>Name :</b>	Mrs. Madhu Aggarwal
<b>Designation :</b>	Director
<b>Address :</b>	290, Kohat Enclave, Pitam Pura, Delhi-110034, India
<b>Date of Appointment :</b>	10.07.2007
<b>PAN No.:</b>	AALPA3144N
<b>DIN No.:</b>	01224638
<b>Name :</b>	Mr. Vishal Agarwal
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	KC-6, Kavi Nagar, Ghaziabad-201002, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	16.08.1985
<b>Qualification :</b>	M.B.A
<b>Date of Appointment :</b>	10.07.2007
<b>PAN No.:</b>	AGOPA5602N
<b>DIN No.:</b>	01662585
<b>Name :</b>	Mr. Rohit Singhal
<b>Designation :</b>	Director
<b>Address :</b>	B-1/103, Sunrise Apartment, Sector-13, Rohini, Delhi-110085, India
<b>Date of Appointment :</b>	01.08.2008
<b>PAN No.:</b>	AUVPS5818H
<b>DIN No.:</b>	02275595
<b>Name :</b>	Mr. Mohan Pande
<b>Designation :</b>	Director
<b>Address :</b>	D-5/95, Sector-15, Rohini, Delhi-110089, India
<b>Date of Appointment :</b>	19.03.2015
<b>DIN No.:</b>	06952474

**KEY EXECUTIVES**

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<b>Name :</b>	Mr. Yogesh Durgapal
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B1/3, Tata Steel Officer Enclave Beta-1, Greater Noida-201306, Uttar Pradesh, India
<b>Date of Appointment :</b>	03.07.2006
<b>PAN No.:</b>	AJNPD2361D
<b>Name :</b>	Mr. Mahesh Chand Gupta
<b>Designation :</b>	Chief Finance Officer (KMP)
<b>Address :</b>	141-A D.D.A, Flats Mansarover Park, Shahdara, Delhi-110032, India
<b>Date of Appointment :</b>	22.06.2018
<b>PAN No.:</b>	AAPPG1513M
<b>Name :</b>	Mr. Vijay
<b>Designation :</b>	Senior Vice President

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 29.09.2017**

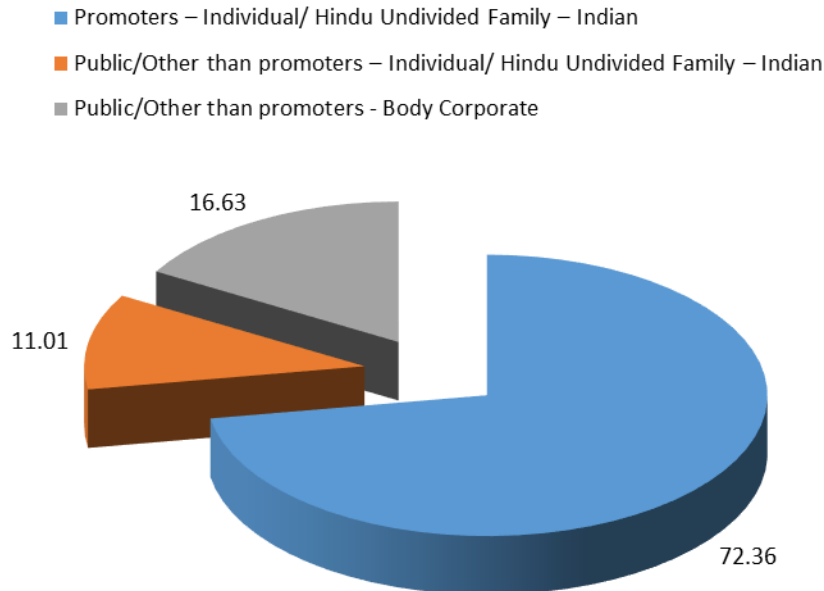
**NOTE: SHAREHOLDING AND ALLOTTEE DETAILS FILE ATTACHED**

**AS ON: 29.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	72.36
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	11.01
Public/Other than promoters - Body Corporate	16.63
<b>Total</b>	<b>100.00</b>

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### Share holding pattern



#### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer and Exporter of ERW Black pipe, Galvanized Steel Tubes, Hand Pumps, GI Transmission Tower Structure, Poles, PVC Pipes and HDPE Pipes. [Registered Activity and also Confirmed by Management]	
<b>Products/ Services :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	73069090	Steel Pipes, Tubes and Galvanized Steel Pipes
	39172190	PVC Pipes
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
	<b>Products :</b>	Finished Goods
	<b>Countries :</b>	African Countries

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<b>Imports :</b>	
<b>Products :</b>	Not Available
<b>Countries :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment, L/C, and Credit [30,60,90 Days]
<b>Purchasing :</b>	Advance Payment, L/C, and Credit [30,60,90 Days]

**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	Wholesalers	
	<ul style="list-style-type: none"> <li>• NTPC</li> <li>• BSNL</li> <li>• MTNL</li> <li>• Spanco</li> <li>• Larsen and Toubro</li> <li>• HSCL</li> <li>• Reliance Infrastructure</li> </ul>	
<b>No. of Employees :</b>	300 (Approximately)	
<b>Bankers :</b>	<b>Bank Name:</b>	The Jammu and Kashmir Bank Limited
	<b>Branch:</b>	Chawri Bazar, Delhi-110006, India
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	91-11-23272400 [Incorrect number]
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--

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	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
	<b>Remarks:</b>	--
	<ul style="list-style-type: none"> <li>The Hongkong and Shanghai Banking Corporation Limited  25, Birla Tower, Barakhamba Road, New Delhi-110001, India</li> </ul>	
<b>Facilities :</b>	<b>SECURED LOANS</b>	
		<b>31.03.2017 (INR In Million)</b>
		<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>	
	Term loans from banks	112.405
		75.288
	<b>SHORT TERM BORROWINGS</b>	
	Rupee term loans from banks	4.251
	Working capital loans from banks	774.167
		519.163
	<b>Total</b>	<b>890.823</b>
		<b>602.051</b>
<b>Financial Institutions :</b>	<ul style="list-style-type: none"> <li>SBI Factors and Commercial Services Private Limited  1104, 11th Floor, Surya Kiran Building, 19, K.G Marg, New Delhi-110001, India</li> <li>Tata Capital Financial Services Limited  One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai-400001, Maharashtra, India</li> </ul>	
<b>Auditors :</b>		
<b>Name :</b>	O. Aggarwal and Company Chartered Accountants	
<b>Address :</b>	H-3/11A, Krishna Nagar, New Delhi – 110051, India	
<b>PAN No.:</b>	AAAF06019P	
<b>Memberships :</b>	Not Available	
<b>Collaborators :</b>	Not Available	
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	Axiom Exim Private Limited	
<b>Sister Concern :</b>	Dadu Diamonds	

**CAPITAL STRUCTURE**

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**AFTER: 29.09.2017**

**Authorised Capital: INR 190.000 Million**

**Issued, Subscribed & Paid-up Capital: INR 147.829 Million**

**AS ON: 29.09.2017**

**Authorised Capital:**

No. of Shares	Type	Value	Amount
1750000	Equity Shares	INR 100/- each	INR 175.000 Million

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

No. of Shares	Type	Value	Amount
1385430	Equity Shares	INR 100/- each	INR 138.543 Million

**AS ON: 31.03.2017**

**Authorised Capital:**

No. of Shares	Type	Value	Amount
1450000	Equity Shares	INR 100/- each	INR 145.000 Million

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

No. of Shares	Type	Value	Amount
1385430	Equity Shares	INR 100/- each	INR 138.543 Million

**FINANCIAL DATA**  
*[all figures are in 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	138.543	129.293	121.383
(b) Reserves and Surplus	333.588	280.104	234.720
(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>472.131</b>	<b>409.397</b>	<b>356.103</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	288.463	248.456	156.244
(b) Deferred tax liabilities (Net)	15.553	12.790	13.466
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.009	0.726	0.608
<b>Total Non-current Liabilities (3)</b>	<b>305.025</b>	<b>261.972</b>	<b>170.318</b>
(4) Current Liabilities			
(a) Short-term borrowings	778.418	526.763	329.187
(b) Trade payables	188.734	229.009	135.154
(c) Other current liabilities	189.416	58.253	44.717
(d) Short-term provisions	32.257	31.906	25.858
<b>Total Current Liabilities (4)</b>	<b>1188.825</b>	<b>845.931</b>	<b>534.916</b>
<b>TOTAL</b>	<b>1965.981</b>	<b>1517.300</b>	<b>1061.337</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	207.547	172.072	144.461
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	9.259	6.427	1.963
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4.471	4.471	4.471
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	10.203	8.085	7.924
(e) Other Non-current assets	3.494	2.294	2.405
<b>Total Non-Current Assets</b>	<b>234.974</b>	<b>193.349</b>	<b>161.224</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	552.084	411.879	279.558
(c) Trade receivables	866.814	763.384	502.625
(d) Cash and bank balances	112.830	59.214	39.849
(e) Short-term loans and advances	199.279	89.474	78.081
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>1731.007</b>	<b>1323.951</b>	<b>900.113</b>
<b>TOTAL</b>	<b>1965.981</b>	<b>1517.300</b>	<b>1061.337</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>			
	Total Revenue from operations	3865.750	3799.097	2979.391
	Other Income	3.903	5.795	2.980
	<b>TOTAL</b>	<b>3869.653</b>	<b>3804.892</b>	<b>2982.371</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3394.777	3207.926	2625.543
	Purchases of Stock-in-Trade	38.683	30.314	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(33.660)	23.411	(14.923)
	Employee benefit expense	44.606	30.600	22.742
	Other expenses	256.905	369.115	248.964
	<b>TOTAL</b>	<b>3701.311</b>	<b>3661.366</b>	<b>2882.326</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>168.342</b>	<b>143.526</b>	<b>100.045</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>101.205</b>	<b>75.638</b>	<b>59.027</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>67.137</b>	<b>67.888</b>	<b>41.018</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>18.531</b>	<b>20.043</b>	<b>11.172</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>48.606</b>	<b>47.845</b>	<b>29.846</b>
<b>Less</b>	<b>TAX</b>	<b>16.028</b>	<b>16.224</b>	<b>10.184</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>32.578</b>	<b>31.621</b>	<b>19.662</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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	F.O.B. Value of Exports	153.940	206.092	290.078
	<b>TOTAL EARNINGS</b>	<b>153.940</b>	<b>206.092</b>	<b>290.078</b>
	<b>IMPORTS</b>			
	Raw Materials	42.111	21.410	20.154
	<b>TOTAL IMPORTS</b>	<b>42.111</b>	<b>21.410</b>	<b>20.154</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>25.19</b>	<b>24.71</b>	<b>17.58</b>

<b>PARTICULARS</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			5000.000

Expected Sales (2018-2019): INR 5100.000 Million

The above information has been parted by Mr. Vijay [Senior Vice President]

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(114.753)	(167.992)	29.846
Net cash flows from (used in) operating activities	(169.872)	(207.348)	29.846

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.84	73.34	61.58
Account Receivables Turnover (Income / Sundry Debtors)	4.46	4.98	5.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	20.06	25.81	18.79
Inventory Turnover (Operating Income / Inventories)	0.30	0.35	0.36

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Asset Turnover (Operating Income / Net Fixed Assets)	0.78	0.80	0.68
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.75	0.72	0.65
Debt Equity Ratio (Total Liability / Networth)	2.26	1.89	1.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.52	2.07	1.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.46	0.44	0.41
Interest Coverage Ratio (PBIT / Financial Charges)	1.66	1.90	1.69

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	0.84	0.83	0.66
Return on Total Assets (PAT / Total Assets) * 100	%	1.66	2.08	1.85
Return on Investment (ROI) (PAT / Networth) * 100	%	6.90	7.72	5.52

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.46	1.57	1.68
Quick Ratio (Current Assets – Inventories) / Current Liabilities	0.99	1.08	1.16
G-Score Ratio Financial (Networth / Total Assets)	0.24	0.27	0.34
G-Score Ratio Debt	7.70	6.00	4.00

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(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.46	1.57	1.68

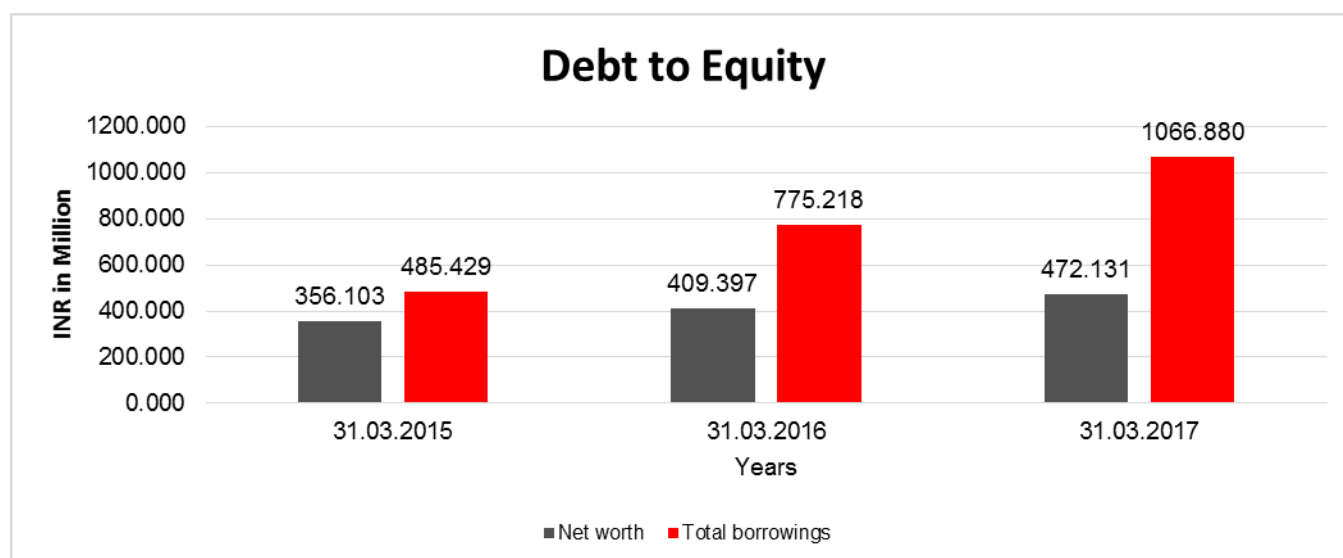
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

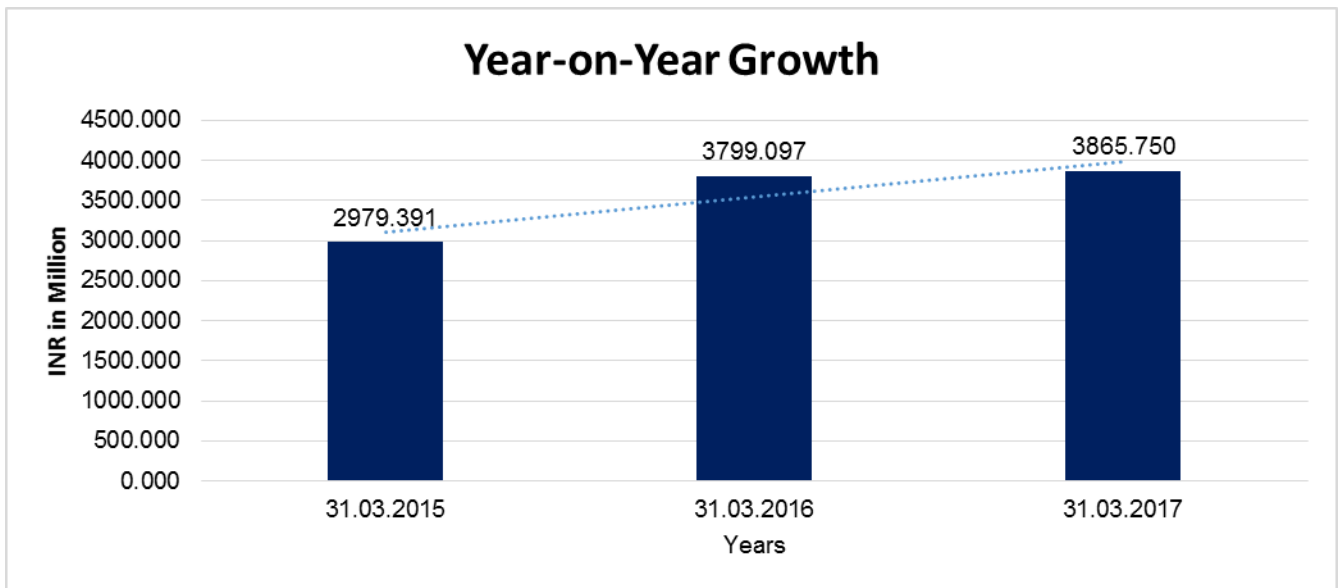
**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	121.383	129.293	138.543
Reserves & Surplus	234.720	280.104	333.588
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>356.103</b>	<b>409.397</b>	<b>472.131</b>
Long-term borrowings	156.242	248.455	288.462
Short term borrowings	329.187	526.763	778.418
<b>Total borrowings</b>	<b>485.429</b>	<b>775.218</b>	<b>1066.880</b>
<b>Debt/Equity ratio</b>	<b>1.363</b>	<b>1.894</b>	<b>2.260</b>



**YEAR-ON-YEAR GROWTH**

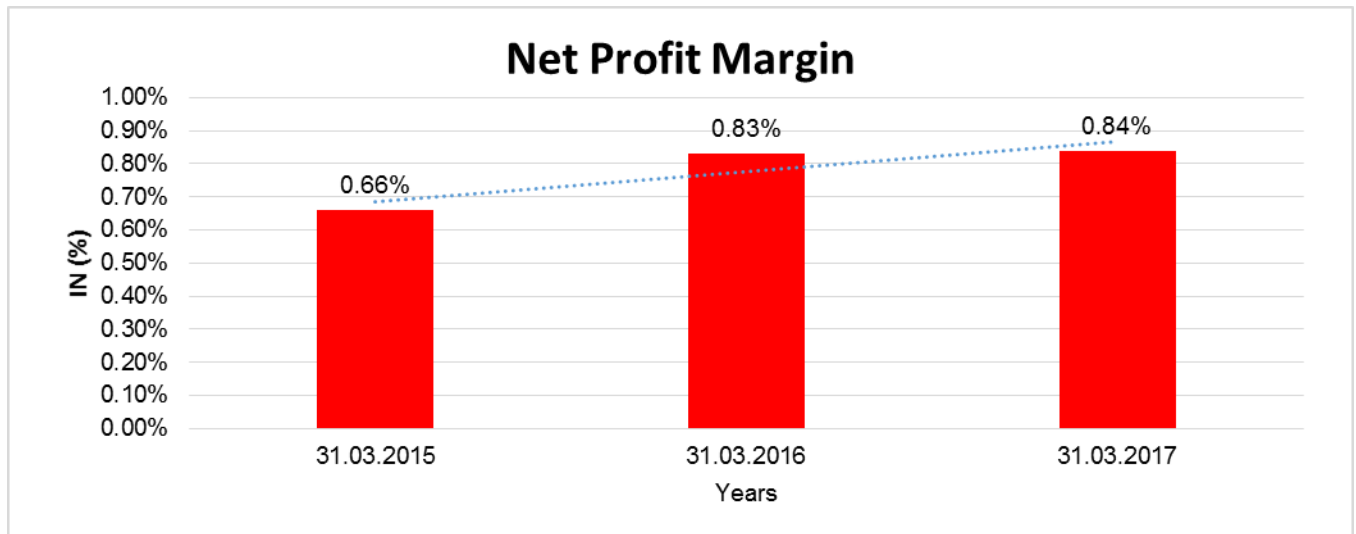
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2979.391	3799.097	3865.750
		<b>27.513</b>	<b>1.754</b>



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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	2979.391	3799.097	3865.750
Profit/ (Loss)	19.662	31.621	32.578
	<b>0.66 %</b>	<b>0.83 %</b>	<b>0.84 %</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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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 four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICAT ION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G9299 9234	10018 9377	JAMMU AND KASHMI R BANK LIMITED	04/06/ 2018	-	-	75000000.0	3462, Gali Bajrang BaliChawri BazarDelhiDL110006IN
2	G8959 1903	10015 2762	YES BANK LIMITED	23/08/ 2017	27/03/ 2018	-	180000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH40 0018IN
3	G7490 7486	10014 9812	TATA CAPITAL FINANCI AL SERVIC ES LIMITED	05/05/ 2017	-	-	150000000.0	One Forbes,Dr. V. B. Gandhi Marg, Fort,MumbaiMH400001 IN
4	C4664 0801	10555 023	The Hongkon g and Shanghai Banking Corporati on Limited	15/01/ 2015	-	-	4000000.0	25, Birla TowerBarakhamba RoadNew DelhiDL110001IN
5	G4443 6178	10555 019	The Hongkon g and Shanghai Banking Corporati on Limited	15/01/ 2015	31/03/ 2017	-	150000000.0	Birla Towers25, Barakhamba RoadNew DelhiDL110001IN
6	G5459 9857	80019 182	JAMMU AND KASHMI R BANK LIMITED	23/04/ 1996	21/09/ 2017	-	903400000.0	3462, Gali Bajrang BaliChawri BazarDELHIDL110006I N
7	G8227 6825	10002 2691	The Jammu	29/03/ 2016	-	28/03/201 8	22000000.0	CHAWRI BAZARDELHIDL11000

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			and Kashmir Bank Limited					6IN
8	G4519 6904	10008 1374	The Jammu and Kashmir Bank Limited	07/02/ 2017	-	31/05/201 7	80000000.0	CHAWRI BAZARNEW DELHIDL110006IN
9	G0909 1216	10610 627	JAMMU AND KASHMI R BANK LIMITED	10/12/ 2015	-	08/08/201 6	70000000.0	(CORPORATE HEADQUARTERS),M. A.ROAD,SRINAGAR,K ASHMIRSRINAGARJK 190001IN
10	C6628 7038	10117 273	SBI FACTOR S AND COMME RCIAL SERVIC ES PRIVATE LIMITED	06/08/ 2008	-	24/09/201 5	50000000.0	1104, 11TH FLOOR, SURYA KIRAN BUILDING19, K.G MARGNEW DELHIDL110001IN

#### UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Loans and advances from directors	112.854	112.138
Loans and advances from others	63.204	61.030
<b>Total</b>	<b>176.058</b>	<b>173.168</b>

#### NATURE OF OPERATION:

Company is engaged in the business of Manufacturing of ERW Black pipe, Galvanized Steel Tubes, Hand Pumps, GI Transmission Tower Structure, Poles, PVC Pipes & HDPE Pipes.

#### REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the financial year 2016-17, the Company has again achieved the highest ever revenue from operations of INR 3865.750 Million in comparison to the year ended March 31, 2016 of INR 3799.097 Million, a growth of 1.75% over previous year in spite of a challenging economic environment. The Company has earned a Net Profit of INR

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32.579 Million during financial year 2016-17 as compared to Net profit of INR 31.621 Million during the Previous Year.

The Company has focused on development of new products and improved customer relationship resulting into better business volumes and increased customer base. The company has added a new product namely; Guard Rail / Metal Crash Barriers. Advantages of the product is: -

- i. It is an effective road safety system as it helps in protecting vehicles & the passengers in case of an accident.
- ii. It also serve as a good visual guide for drivers especially in nights. With addition in product base of the company, the management hopes to do better in terms of revenues and profits in the next financial year.

#### **FIXED ASSETS:**

##### **Tangible Assets**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- 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 :**

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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 68.57
UK Pound	1	INR 89.90
Euro	1	INR 79.87

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	IND

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**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	YES
--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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