

## MIRA INFORM REPORT

Report No. :	532275
Report Date :	28.09.2018

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### IDENTIFICATION DETAILS

Name :	VISHAL PIPES LIMITED [w.e.f. 01.10.1996]
Formerly Known As :	VISHAL PIPE UDYOG LIMITED [w.e.f. 27.03.1996] VISHAL PIPE UDYOG PRIVATE LIMITED
Registered Office :	1st Floor, Room No. 7, 11 Crooked Lane, Near Raj Bhawan, Kolkata-700069, West Bengal
Tel. No.:	91-9963497999 [Mr. Vijay]
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.03.1988
CIN No.: [Company Identification No.]	U26956WB1988PLC203452
Capital Investment / Paid-up Capital :	INR 147.829 Million
PAN No.: [Permanent Account No.]	AAACV3101G
GSTN : [Goods & Service Tax Registration No.]	07AAACV3101G2ZU [Ward 105] 09AAACV3101G1ZR [Ghaziabad]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	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]

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<b>No. of Employees :</b>	300 (Approximately)
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<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>	Usually 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 2018, the company has achieved revenue growth of 24.51% as compared to the previous year but has reported low profit margin of 0.80%.</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 usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](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

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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

**EXTERNAL AGENCY RATING**

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

Rating Agency Name	CRISIL
Rating	Short Term Loans = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	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 28.09.2018

**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 PARTED BY [GENERAL DETAILS]**

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<b>Name :</b>	Mr. Vijay
<b>Designation :</b>	Senior Vice President
<b>Contact No.:</b>	91-9963497999
<b>Date :</b>	27.09.2018

**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>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51909DL2005PTC138371	AXIOM EXIM PRIVATE LIMITED	01/10/2012	-
<b>Name :</b>	Mrs. Meena Devi Agrawal		
<b>Designation :</b>	Director		
<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>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51909DL2005PTC138371	AXIOM EXIM PRIVATE LIMITED	06/01/2014	-
<b>Name :</b>	Mr. Vishal Agarwal		
<b>Designation :</b>	Whole-time Director		

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<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		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U72200DL2015PTC284855	REALIIZE HEALTH PRIVATE LIMITED	02/09/2015
			<b>End Date</b>
			-
<b>Name :</b>	Mr. Sumit Sharma		
<b>Designation :</b>	Director		
<b>Address :</b>	H.No.-C-3/69A, Keshav Puram, New Delhi – 110035, India		
<b>Date of Appointment :</b>	05.04.2018		
<b>DIN No.:</b>	05254828		

**KEY EXECUTIVES**

<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: 31.03.2018**

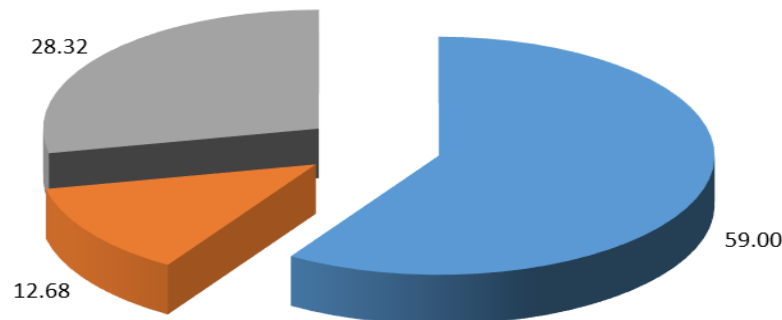
**NOTE: SHAREHOLDING AND ALLOTTEE DETAILS FILE ATTACHED**

**AS ON: 20.08.2018**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	59.00
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	12.68
Public/Other than promoters (Body corporate)	28.32
<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 (Body corporate)



**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 :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	73069090	Steel pipes, tubes and galvanised steel pipes
	39172190	PVC pipes & HDPE
<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
<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	

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	<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>	<table border="1"> <tr> <td><b>Bank Name:</b></td> <td>The Jammu and Kashmir Bank Limited</td> </tr> <tr> <td><b>Branch:</b></td> <td>3462, Gali Bajrang Bali, Chawri Bazar, Delhi-110006, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>91-11-23272400</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td>--</td> </tr> <tr> <td><b>Account Number:</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained (Optional):</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation:</b></td> <td>--</td> </tr> <tr> <td><b>Remarks:</b></td> <td>Incorrect number</td> </tr> </table> <table border="1"> <tr> <td><b>Bank Name:</b></td> <td>The Hongkong and Shanghai Banking Corporation Limited</td> </tr> <tr> <td><b>Branch:</b></td> <td>25, Birla Tower, Barakhamba Road, New Delhi-110001, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>91-11-41490715</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td>--</td> </tr> <tr> <td><b>Account Number:</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained (Optional):</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation:</b></td> <td>--</td> </tr> <tr> <td><b>Remarks:</b></td> <td>Ringing</td> </tr> </table> <ul style="list-style-type: none"> <li>• Yes Bank Limited</li> </ul> <p>9th Floor, Nehru Centre, Discovery of India, DR. Annie Besant Road, Worli,</p>	<b>Bank Name:</b>	The Jammu and Kashmir Bank Limited	<b>Branch:</b>	3462, Gali Bajrang Bali, Chawri Bazar, Delhi-110006, India	<b>Person Name (with Designation):</b>	--	<b>Contact Number:</b>	91-11-23272400	<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>	--	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	<b>Account Operation:</b>	--	<b>Remarks:</b>	Incorrect number	<b>Bank Name:</b>	The Hongkong and Shanghai Banking Corporation Limited	<b>Branch:</b>	25, Birla Tower, Barakhamba Road, New Delhi-110001, India	<b>Person Name (with Designation):</b>	--	<b>Contact Number:</b>	91-11-41490715	<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>	--	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	<b>Account Operation:</b>	--	<b>Remarks:</b>	Ringing
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<b>Remarks:</b>	Ringing																																												

	Mumbai-400018, Maharashtra, India		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR In Million)</b>	<b>(INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Rupee term loans from banks	86.550	112.405
	<b>SHORT TERM BORROWINGS</b>		
	Rupee term loans from banks	6.535	4.251
	Working capital loans from banks	751.338	774.167
	<b>Total</b>	<b>844.423</b>	<b>890.823</b>

<b>Financial Institutions :</b>	<ul style="list-style-type: none"> <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>	SSP and Company Chartered Accountants
<b>Address :</b>	Gh-3/37, Milap Apartment, Paschim Vihar, New Delhi-110063, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAZFS1392J
<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

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1900000	Equity Shares	INR 100/- each	INR 190.000 Million

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

No. of Shares	Type	Value	Amount
1694950	Equity Shares	INR 100/- each	INR 169.495 Million
	Less: Calls unpaid		INR 21.666 Million
	<b>Total</b>		<b>INR 147.829 Million</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	147.829	138.543	129.293
(b) Reserves & Surplus	395.145	333.588	280.104
(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>542.974</b>	<b>472.131</b>	<b>409.397</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	225.922	288.463	248.456
(b) Deferred tax liabilities (Net)	16.981	15.553	12.790
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.520	1.009	0.726
<b>Total Non-current Liabilities (3)</b>	<b>244.423</b>	<b>305.025</b>	<b>261.972</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	813.380	778.418	526.763
(b) Trade payables	393.739	188.734	229.009
(c) Other current liabilities	102.895	189.416	58.253
(d) Short-term provisions	18.222	32.257	31.906
<b>Total Current Liabilities (4)</b>	<b>1328.236</b>	<b>1188.825</b>	<b>845.931</b>
<b>TOTAL</b>	<b>2115.633</b>	<b>1965.981</b>	<b>1517.300</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	221.588	207.547	172.072
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	9.259	6.427
(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 Loan and Advances	18.413	21.432	8.085
(e) Other Non-current assets	4.932	3.494	2.294
<b>Total Non-Current Assets</b>	<b>249.404</b>	<b>246.203</b>	<b>193.349</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	660.471	552.084	411.879
(c) Trade receivables	840.808	866.814	763.384
(d) Cash and cash equivalents	63.818	101.602	59.214
(e) Short-term loans and advances	301.132	199.278	89.474
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>1866.229</b>	<b>1719.778</b>	<b>1323.951</b>
<b>TOTAL</b>	<b>2115.633</b>	<b>1965.981</b>	<b>1517.300</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Revenue from Operations	4813.414	3865.750	3799.097
	Other Income	3.467	3.903	5.795
	<b>TOTAL</b>	<b>4816.881</b>	<b>3869.653</b>	<b>3804.892</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4159.536	3394.777	3207.926
	Purchases of Stock-in-Trade	45.164	38.683	30.314
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(56.908)	(33.660)	23.411
	Employees benefits expense	62.494	44.606	30.600
	Other expenses	428.975	256.905	369.115
	<b>TOTAL</b>	<b>4639.261</b>	<b>3701.311</b>	<b>3661.366</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>177.620</b>	<b>168.342</b>	<b>143.526</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>100.810</b>	<b>101.205</b>	<b>75.638</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>76.810</b>	<b>67.137</b>	<b>67.888</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>18.816</b>	<b>18.531</b>	<b>20.043</b>
	<b>PROFIT BEFORE TAX</b>	<b>57.994</b>	<b>48.606</b>	<b>47.845</b>
<b>Less</b>	<b>TAX</b>	<b>19.650</b>	<b>16.027</b>	<b>16.224</b>
	<b>PROFIT AFTER TAX</b>	<b>38.344</b>	<b>32.579</b>	<b>31.621</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Export Earnings	337.065	153.940	206.092
	<b>IMPORTS</b>			
	Raw Materials	110.113	42.111	21.410
	<b>Earnings Per Share (INR)</b>	<b>26.86</b>	<b>25.19</b>	<b>24.71</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	100.905	(107.841)	(167.992)
Net cash flows from (used in) operating activities	28.678	(174.809)	(207.348)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.76	81.84	73.34
Account Receivables Turnover (Income / Sundry Debtors)	5.72	4.46	4.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	34.18	20.06	25.81
Inventory Turnover (Operating Income / Inventories)	0.27	0.30	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	0.80	0.78	0.80

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio	0.73	0.75	0.72

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**VISHAL PIPES LIMITED - 532275**

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.91	2.26	1.89
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.45	2.52	2.07
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.41	0.46	0.44
Interest Coverage Ratio (PBIT / Financial Charges)	1.76	1.66	1.90

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.80	0.84	0.83
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.81	1.66	2.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.06	6.90	7.72

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.41	1.45	1.57
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.91	0.98	1.08
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.24	0.27
G-Score Ratio Debt (Debts / Equity Capital)		7.03	7.70	6.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.41	1.45	1.57

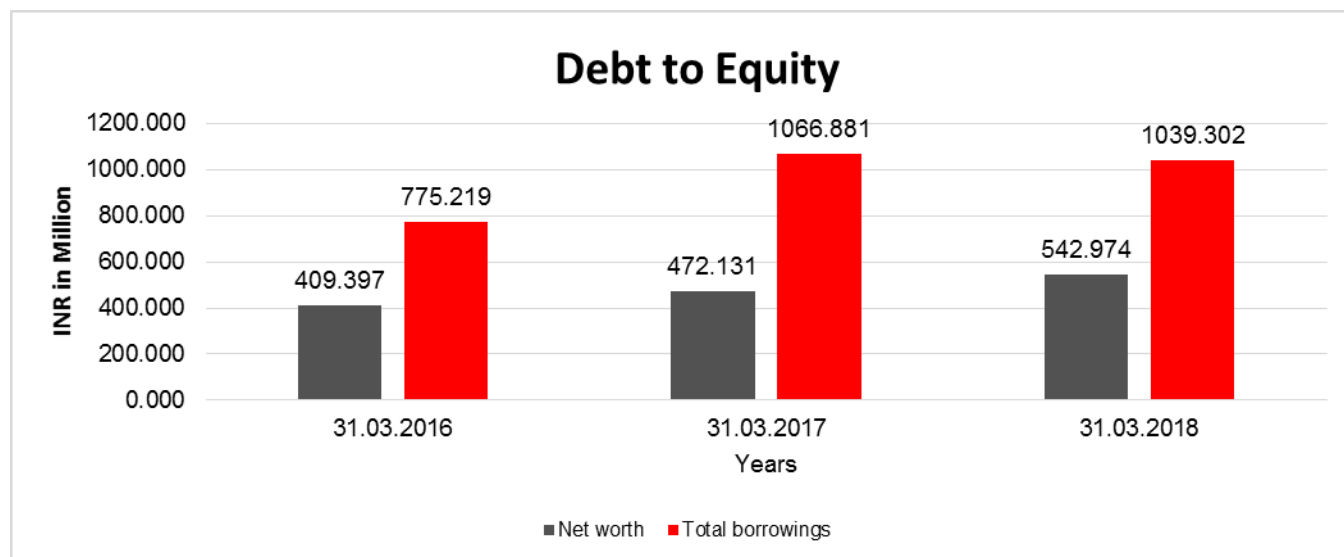
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

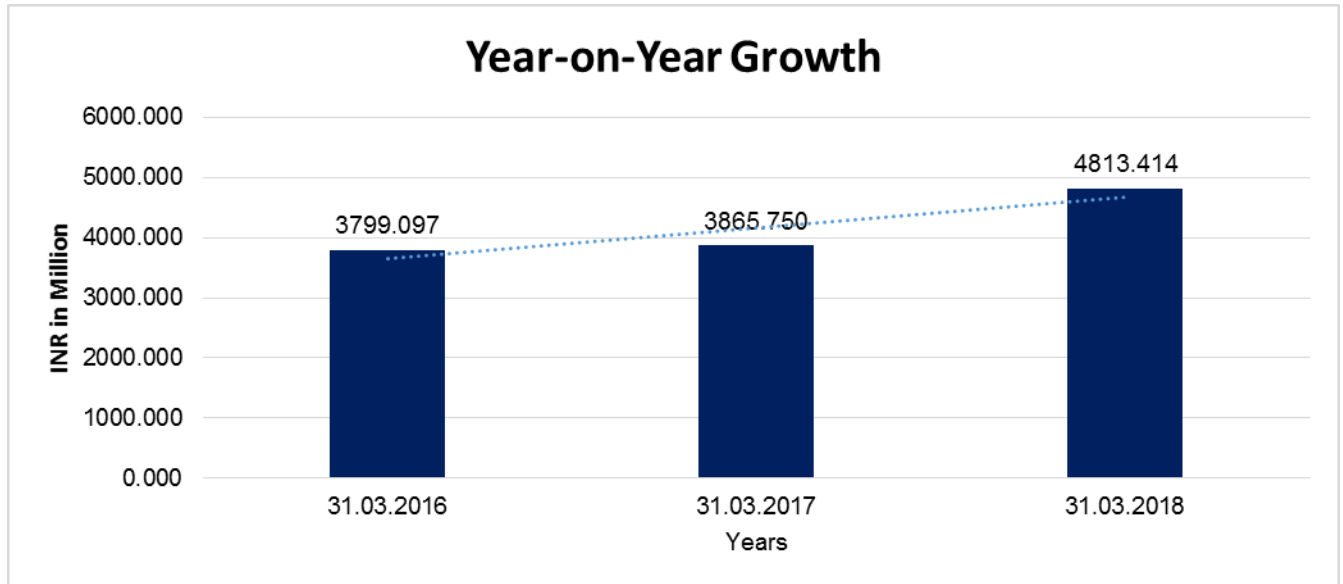
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	129.293	138.543	147.829
Reserves & Surplus	280.104	333.588	395.145
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>409.397</b>	<b>472.131</b>	<b>542.974</b>
long-term borrowings	248.456	288.463	225.922
Short term borrowings	526.763	778.418	813.380
<b>Total borrowings</b>	<b>775.219</b>	<b>1066.881</b>	<b>1039.302</b>
<b>Debt/Equity ratio</b>	<b>1.894</b>	<b>2.260</b>	<b>1.914</b>



**YEAR-ON-YEAR GROWTH**

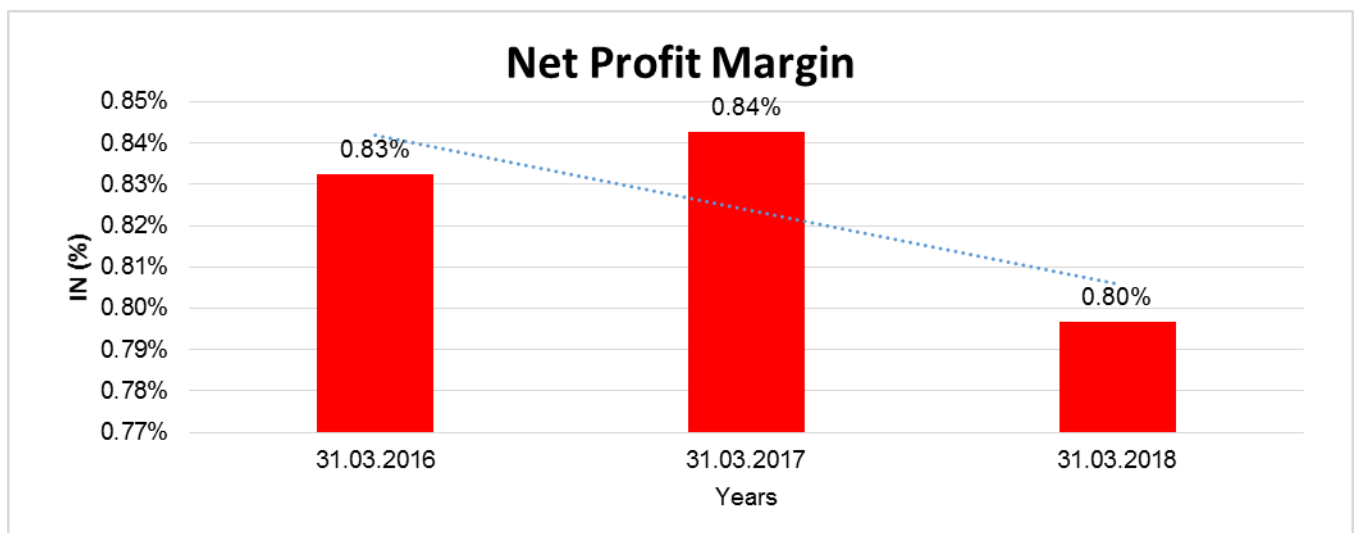
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3799.097	3865.750	4813.414
		<b>1.754</b>	<b>24.514</b>

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#### NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3799.097	3865.750	4813.414
Profit	31.621	32.579	38.344
	<b>0.83%</b>	<b>0.84%</b>	<b>0.80%</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	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	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**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G92999 234	100189 377	JAMMU AND KASHMIR BANK LIMITED	04/06/2018	-	-	75000000.0	3462, GALI BAJRANG BALICHAWRI BAZARDELHIDL110006IN
2	G89591 903	100152 762	YES BANK LIMITED	23/08/2017	27/03/2018	-	180000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAIMH 400018IN
3	G74907 486	100149 812	TATA CAPITAL FINANCIAL SERVICES LIMITED	05/05/2017	-	-	150000000.0	ONE FORBES, DR. V. B. GANDHI MARG, FORT, MUMBAIMH400001IN
4	C46640 801	105550 23	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	15/01/2015	-	-	4000000.0	25, BIRLA TOWERBARAKHAMBA ROADNEW DELHIDL110001IN
5	G44436 178	105550 19	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	15/01/2015	31/03/2017	-	150000000.0	BIRLA TOWERS25, BARAKHAMBA ROADNEW DELHIDL110001IN

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6	G54599 857	800191 82	JAMMU AND KASHMI R BANK LIMITED	23/04/1 996	21/09/20 17	-	903400000.0	3462, GALI BAJRANG BALICHAWRI BAZARDELHIDL110 006IN
7	G82276 825	100022 691	THE JAMMU AND KASHMI R BANK LIMITED	29/03/2 016	-	28/03/20 18	22000000.0	CHAWRI BAZARDELHIDL110 006IN
8	G45196 904	100081 374	THE JAMMU AND KASHMI R BANK LIMITED	07/02/2 017	-	31/05/20 17	80000000.0	CHAWRI BAZARNEW DELHIDL110006IN
9	G09091 216	106106 27	JAMMU AND KASHMI R BANK LIMITED	10/12/2 015	-	08/08/20 16	70000000.0	(CORPORATE HEADQUARTERS), M.A.ROAD,SRINAG AR,KASHMIRSRINA GARJK190001IN
10	C66287 038	101172 73	SBI FACTO RS AND COMME RCIAL SERVIC ES PRIVAT E LIMITED	06/08/2 008	-	24/09/20 15	50000000.0	1104, 11TH FLOOR, SURYA KIRAN BUILDING19, K.G MARGNEW DELHIDL110001IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Loans and advances from directors	123.568	112.854
Loans and advances from others	15.804	63.204
<b>SHORT TERM BORROWINGS</b>		
Rupee term loans from banks	55.507	0.000
<b>Total</b>	<b>194.879</b>	<b>176.058</b>

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**CHANGE OF ADDRESS:**

Registered address of the company has been shifted from 2774 Gali Peepal Mahadevhauz Qazi, Delhi – 110006, India to the present address w.e.f 29.06.2009.

**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

**CONTINGENT LIABILITIES: [As On 31.03.2018]**

Contingent Liabilities on account of disputed sales tax penalty deposited with sales tax Department INR 2.355 million up to 31.03.2018 (Previous year INR 0.917 million).

Contingent Liabilities on account of disputed Entry Tax against which stay order granted by Honorable Supreme Court and matter is still pending with Honorable Supreme Court. Bank guarantee has been given amounting to INR 419.700 million which is included in above bank guarantee figure at point no. 27(A) (Previous year INR 4.197 million)

Contingent Liabilities on account of disputed Income Tax demand of INR 3.753 million pertaining to A.Y 2000-01 against which appeal is filed with the income tax Department and the company has deposited INR 2.527 million up to 31.03.2018 against demand (Previous year INR 1.000 million) and the Commissioner of Income Tax (Appeals)-XIX has allowed appeal in favour of the Company Vide Appellate Order Dt.

21.03.2011. However against this Order the Income Tax Department has filed Appeal with the Honourable Appellate Tribunal (ITAT).

Contingent liability in respect of bills discounted/ factored from below agency by the company outstanding as on date.

<b>PARTICULARS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
In respect of bills factored from SIDBI	42.878	50.209
In respect of foreign bills purchased from J&K Bank	40.372	0.000

\* The above balance has been reduced from sundry debtors.

**FIXED ASSETS:**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles

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Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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- Office Equipment
- Computer Equipment's

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No 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 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SNT
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	ARC

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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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