

MIRA INFORM REPORT

Report No. :	523259
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	MEHTA PETRO-REFINERIES LIMITED
Registered Office :	101/A, 'SHREYANS', Kesar Baug CHS Limited, L. T. Road, Borivali (West), Mumbai – 400092, Maharashtra
Tel. No.:	91-22-40899444/40899404
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.07.1993
CIN No.: [Company Identification No.]	U24110MH1993PLC073022
Capital Investment / Paid-up Capital :	INR 44.598 Million
IEC No.: [Import-Export Code No.]	0395070392
PAN No.: [Permanent Account No.]	AAACM5768N
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and Exporter of Petroleum, Chemical and Pharmaceutical Product. (Registered activity and also confirmed by management)
No. of Employees :	100 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1993 and is engaged in the business of manufacturing of petroleum, chemical and pharmaceutical product.</p> <p>For the financial year 2017, the company has achieved revenue growth of 32.88% as compared to the previous year along with an average profit margin of 2.81%.</p> <p>Rating takes into consideration the company's sound financial position marked by adequate net worth base along with low debt level.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters and its reputed and diversified customer base attributable to multiple product applications across diverse sectors.</p> <p>The ratings, however, remains constrained by the slow receivable cycle owing to extended credit offered to customers due to stiff competition along with significant increase in inventory levels, leading to further increase in working capital intensity.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans (Issuer Not Cooperating) = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	26.06.2018

Rating Agency Name	CRISIL
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Rating	Short Term Loans (Issuer Not Cooperating) = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	26.06.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.08.2018

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

Name :	Mr. Paresh Ishwarlal Mehta
Designation :	Whole-Time Director
Contact No.:	91-22-40899444
Date :	02.08.2018

LOCATIONS

Registered/ Office :	Corporate	101/A, 'SHREYANS', Kesar Baug CHS Limited, L. T. Road, Borivali (West), Mumbai – 400092, Maharashtra, India
Tel. No.:		91-22-40899444/40899404
Fax No.:		91-22-28980360
E-Mail :		dilipmehta@mehtapetro.com info@mehtapetro.com accounts@mehtapetro.com
Website :		www.mehtapetro.com
Branch Office :		50, Rajabhadur Building, 128/132, Kazi Sayed Street, Mumbai - 400003,

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	Maharashtra, India
Tel. No.:	91-22-66313046/ 28984083
Factory 1 :	Survey No. 437, Dewan and Sons Udyog, Village Mahim, Taluka Palghar, District Thane - 401404, Maharashtra, India
Tel. No.:	91-2525-254155
Fax No.:	91-2525-254502
Factory 2 :	Plot No. D-2/ CH-15, GIDC, Dahej, District Bharuch-392130, Gujarat, India
Agent :	Prabhas Petro Chemical 311, Tirupati Complex, Paradise Circle, Secunderabad - 500003, Telangana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Paresh Ishwarlal Mehta
Designation :	Whole-Time Director
Address :	204/B, Bathia Apartment No. 1, S.V.Road , Borivali (West), Mumbai - 400092, Maharashtra, India
Date of Birth/Age :	01.03.1972
Qualification :	B.COM.
Date of Appointment :	20.07.1993
PAN No.:	AACPM0803F
DIN No.:	00081312
Name :	Mr. Vinod Ishwarlal Mehta
Designation :	Managing Director
Address :	L/401, Ashok Nagar, L. T. Road, Off. Vazira Naka, Borivali (West), Mumbai - 400091, Maharashtra, India
Date of Birth/Age :	13.07.1958
Qualification :	B.Com.
Date of Appointment :	20.07.1993
PAN No.:	AKXPM8238M
DIN No.:	00081540
Name :	Mr. Abhishek Satish Parikh
Designation :	Director
Address :	B-07, Raghukul Cooperative Housing Society Limited, Opposite Gokul Nursing Home, Behind Sadguru Hotel, Thane - 401404, Maharashtra, India
Date of Appointment :	30.09.2016
DIN No.:	07492187
Name :	Mr. Jignesh Vinod Mehta
Designation :	Director

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Address :	L-401, Ashok Nagar, Building No. 4, Cooperative Housing Society Limited, Baburao Pranjape Road, Vazira Naka, Bori Vali West, Mumbai -400092, Maharashtra, India
Date of Appointment :	03.09.2016
PAN No.:	AKSPM8641F
DIN No.:	07602870

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Nitin I. Mehta (HUF)	346267
Meena N. Mehta	244460
Vinod I. Mehta	1092060
Vinod I. Mehta (HUF)	392167
Bhavna V. Mehta	189060
Dilip I. Mehta	639266
Arti D. Mehta	125500
Dilip I. Mehta (HUF)	300667
Paresh I. Mehta	322960
Paresh I. Mehta (HUF)	285833
Jigna P. Mehta	149665
Sheetal N. Mehta	63500
Jignesh V. Mehta	97799
Bhavin D. Mehta	128898
Deepak Kamendra Bassi	50000
Nishith N. Mehta	26518
Nishith N. Mehta HUF	5149
Total	4459769

Equity Share Break up (Percentage of Total Equity)

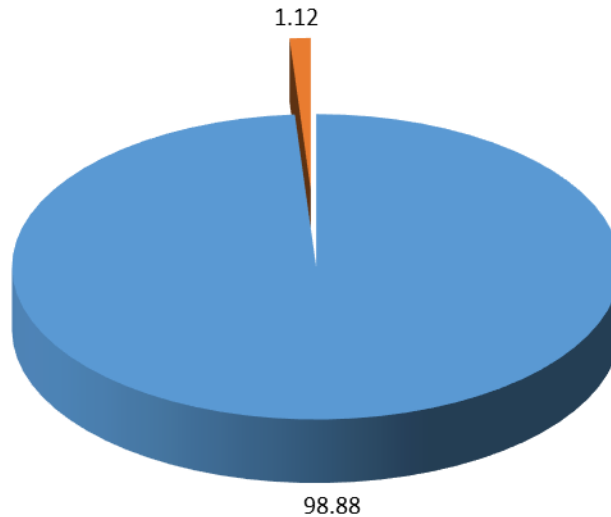
As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	98.88
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	1.12
Total	100.00

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Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturing and Exporter of Petroleum, Chemical and Pharmaceutical Product. (Registered activity and also confirmed by management)	
Products :	Item Code No.	Product Description
	27075000	MPRL Arosol 100
	27101990	MPRL ALISOL 40
	29011110	Hexane
	38140010	Thinner
	29023000	MPRL
	29053390	MPRL pesol
	29094300	MPRL DESOL
	NIC Code of the Product/ service	Product Description
9988	Petroleum, chemical and pharmaceutical product manufacturing services	
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • US • Asian Countries
Imports :	
Countries :	<ul style="list-style-type: none"> • US • Korea
Terms :	
Selling :	Cash
Purchasing :	Cash

PRODUCTION STATUS NOT AVAILABLE

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 :	100 (Approximately)	
Bankers :	Bank Name	State Bank of India
	Branch	Backbay Reclamation Branch, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400021, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-22040448 (Ringing)

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	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> DBS Bank Limited, Ground Floor, Express Towers, Nariman Point, Mumbai – 400021, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	1.850	0.000
	Loans taken for other fixed assets	19.500	24.000
	Short-term Borrowings		
	Other loans and advances, others	189.865	143.752
	Total	211.215	167.752

Auditors :	
Name :	V J Shah and Company Chartered Accountants
Address :	401-406, 'K' Building, 24, Walchand Hirachand Marg, Ballard, Estate, Near GPO, CST, Mumbai - 400001, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFV0230F
Memberships :	Not Available
Collaborators :	Not Available
Associate:	<ul style="list-style-type: none"> Om Surface Coating Products Private Limited, India U99999MH1989PTC052338
Other Related Parties:	<ul style="list-style-type: none"> Paresh I Mehta (HUF), India Nitin Ishwarlal Mehta HUF, India Mehta Logistics, India

CAPITAL STRUCTURE

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As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5500000	Equity Shares	INR 10/- each	INR 55.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4459769	Equity Shares	INR 10/- each	INR 44.598 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	44.598	44.598	43.595
(b) Reserves and Surplus	290.450	248.655	195.003
(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)	335.048	293.253	238.598
(3) Non-Current Liabilities			
(a) long-term borrowings	70.078	85.260	51.469
(b) Deferred tax liabilities (Net)	3.724	4.245	0.000
(c) Other long-term liabilities	193.719	186.608	244.693
(d) long-term provisions	0.972	0.877	0.000
Total Non-current Liabilities (3)	268.493	276.990	296.162
(4) Current Liabilities			
(a) Short-term borrowings	189.865	143.752	155.291
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	19.644	25.337	40.547
(d) Short-term provisions	0.060	0.056	2.767
Total Current Liabilities (4)	209.569	169.145	198.605
TOTAL	813.110	739.388	733.365
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	164.650	175.759	46.436
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	122.864
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.043	0.043	0.043
(c) Deferred tax assets (net)	0.000	0.000	0.507
(d) Long-term loans and advances	18.556	26.442	18.872
(e) Other Non-current assets	0.000	0.000	48.619
Total Non-Current Assets	183.249	202.244	237.341

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	114.778	105.630	111.974
(c) Trade receivables	425.923	350.988	330.339
(d) Cash and bank balances	44.113	30.942	32.348
(e) Short-term loans and advances	0.000	0.000	7.399
(f) Other current assets	45.047	49.584	13.964
Total Current Assets	629.861	537.144	496.024
TOTAL	813.110	739.388	733.365

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1489.733	1121.074	1438.741
	Other Income	13.657	12.643	13.690
	TOTAL	1503.390	1133.717	1452.431
Less	EXPENSES			
	Cost of Materials Consumed	1254.494	922.629	1220.830
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(29.379)	1.518	54.365
	Employee benefit expense	14.890	12.334	10.288
	Other expenses	147.476	105.838	89.170
	TOTAL	1387.481	1042.319	1374.653
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	115.909	91.398	77.778
Less	FINANCIAL EXPENSES	34.038	33.803	36.651
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	81.871	57.595	41.127
Less/ Add	DEPRECIATION/ AMORTISATION	19.400	19.980	3.481
	PROFIT/ (LOSS) BEFORE TAX	62.471	37.615	37.646
Less	TAX	20.676	12.188	12.362
	PROFIT/ (LOSS) AFTER TAX	41.795	25.427	25.284
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	183.152	158.578	133.437

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Less	Adjustment for employee benefits as per Para	0.000	0.853	0.000
Less	APPROPRIATIONS			
	Fixed Assets Adjustment	0.000	0.000	0.143
	Total	0.000	0.853	0.143
	Balance Carried to the B/S	224.947	183.152	158.578
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.000	0.392	0.000
	TOTAL EARNINGS	0.000	0.392	0.000
	IMPORTS			
	Raw Materials	0.000	1.542	0.000
	Capital Goods	0.000	0.000	355.484
	TOTAL IMPORTS	0.000	1.542	355.484
	Earnings / (Loss) Per Share (INR)	9.37	5.73	5.80

Particulars			31.03.2018
Sales Turnover (Approximately)			2500.000

Expected Sales (2018-2019) : INR 3000.000 Million

The above information has been parted by Mr. Paresh Ishwarlal Mehta (Wholetime Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	6.926	9.206	30.659
Net cash flows from (used in) operations	72.129	(10.097)	140.691
Net cash flows from (used in) operating activities	50.932	(17.533)	128.191

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	104.36	114.27	83.81

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MEHTA PETRO-REFINERIES LIMITED - 523259 MIRA

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Account Receivables Turnover (Income / Sundry Debtors)	3.50	3.19	4.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	1.01	0.87	0.69
Asset Turnover (Operating Income / Net Fixed Assets)	0.70	0.52	0.46

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.35	0.36	0.38
Debt Equity Ratio (Total Liability / Networth)	0.80	0.81	1.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.63	0.58	0.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.49	0.60	0.71
Interest Coverage Ratio (PBIT / Financial Charges)	3.41	2.70	2.12

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.81	2.27	1.76
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.14	3.44	3.45
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.47	8.67	10.60

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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.01	3.18	2.50
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.46	2.55	1.93
G-Score Ratio Financial (Networth / Total Assets)	0.41	0.40	0.33
G-Score Ratio Debt (Debts / Equity Capital)	5.98	5.34	5.45
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.01	3.18	2.50

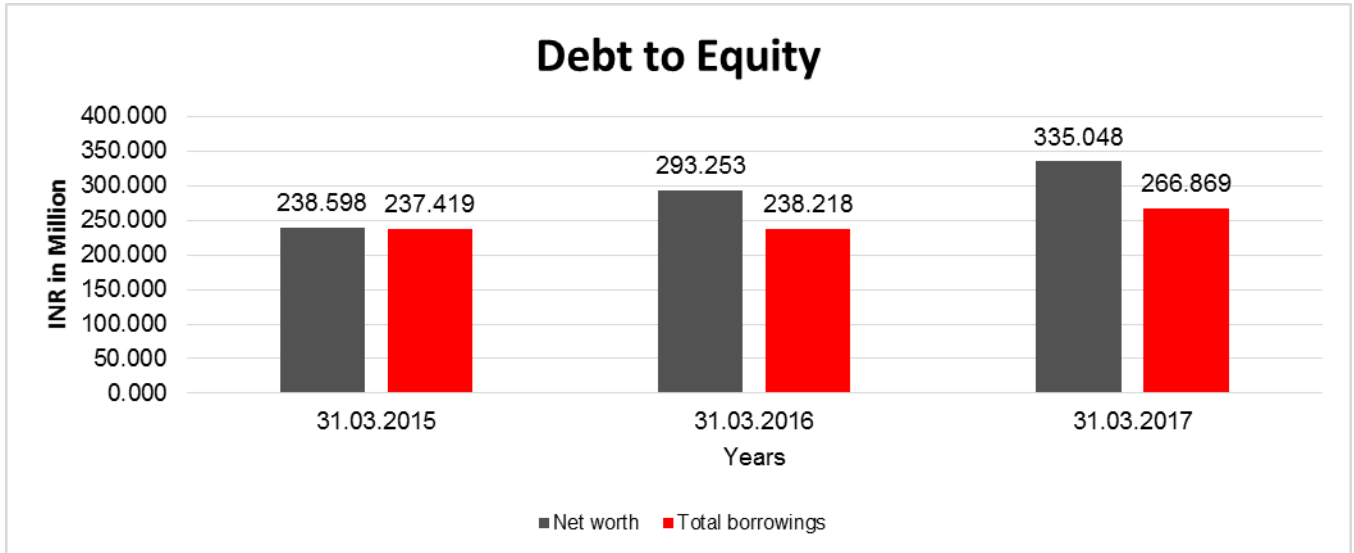
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

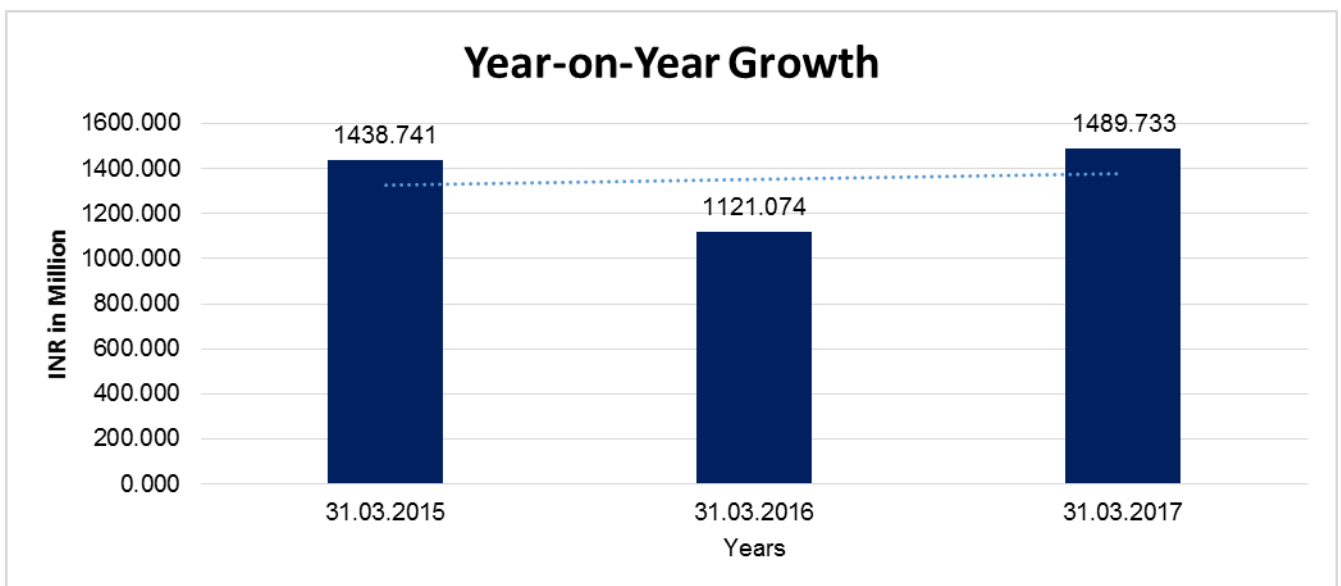
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	43.595	44.598	44.598
Reserves & Surplus	195.003	248.655	290.450
Share Application money pending allotment	0.000	0.000	0.000
Net worth	238.598	293.253	335.048
Long Term borrowings	51.469	85.260	70.078
Short Term borrowings	155.291	143.752	189.865
Current Maturities of Long term debt	30.659	9.206	6.926
Total borrowings	237.419	238.218	266.869
Debt/Equity ratio	0.995	0.812	0.797

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YEAR-ON-YEAR GROWTH

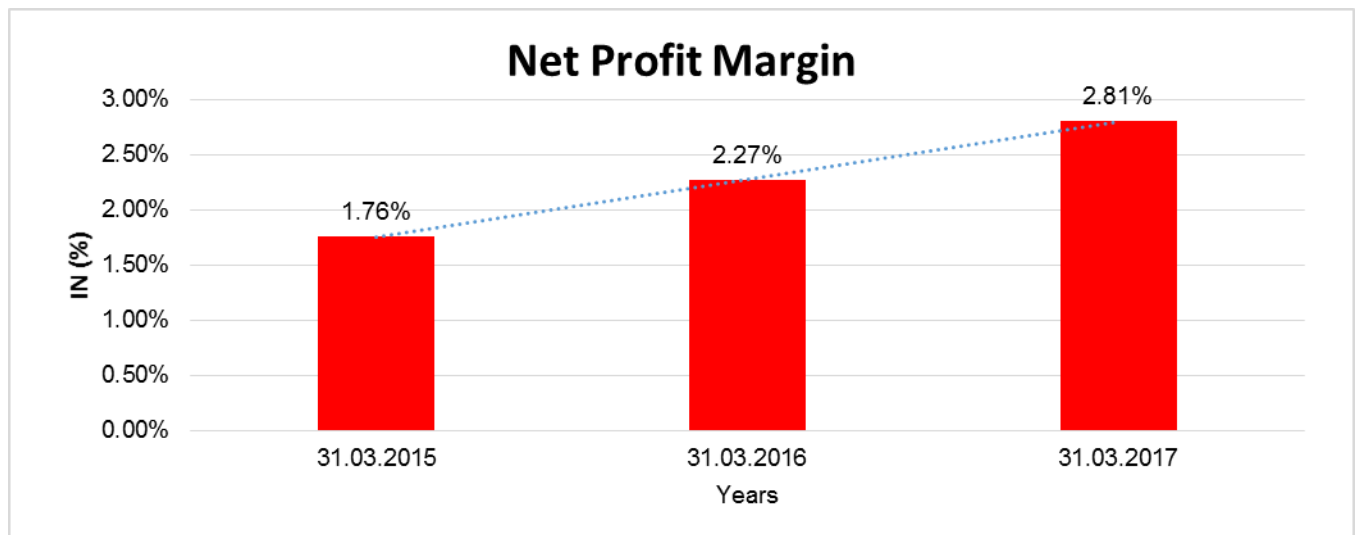
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1438.741	1121.074	1489.733
		(22.080)	32.884



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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	1438.741	1121.074	1489.733
Profit	25.284	25.427	41.795
	1.76%	2.27%	2.81%



LEGAL CASE

CITY CIVIL COURT, MUMBAI

Case Details

Case Type	: SUIT
Filing Number	: 104308/2012 Filing Date: 08-08-2012
Registration No.	: 103994/2012 Registration Date: 01-10-2012
CNR NO	: MHCC01-014714-2012

Case Status

First Hearing Date:	
Next Hearing Date	: 04th May 2016
Stage of Case	: WRITTEN STATEMENT
Court No. and Judge	: 24-JUDGE 24 ADDL. SESSIONS JUDGE

Petitioner and Advocate

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MEHTA PETRO-REFINERIES LIMITED - 523259 MIRA

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1) ARHAM PETROCHEM PVT LTD
Address - SURVEY 1163 A VILLAGE MOTI BHOYEN GOTA RD TAL KALOL DIST GANDHINANGAR 362721
GUJARAT
Advocate- VELANI BHARAT B POWER OF ATTORNEY HOLDER OF CO

Respondent and Advocate

1) MEHTA PETRO REFINERIES LTD AND 3 ORS
Address - SURVEY 1163 A VILLAGE MOTI BHOYEN GOTA RD TAL KALOL DIST GANDHINANGAR 362721
GUJARAT
Advocate - SHRI ASHOK M SARAOGI

Subordinate Court Information

Court No. and Name : High Court Original Side
Case No. and Year : HC SUIT REG. - 0002078 – 2012
Case Decision Date : --

Registration No.	Judge	Business Date	On	Hearing Date	Purpose of hearing
103994/2012	JUDGE 24 ADDL. SESSIONS JUDGE	07-12-2012		28-02-2013	FOR TAKING STEPS
103994/2012	JUDGE 24 ADDL. SESSIONS JUDGE	28-02-2013		04-03-2013	FOR TAKING STEPS
103994/2012	JUDGE 24 ADDL. SESSIONS JUDGE	04-03-2013		12-03-2013	FOR TAKING STEPS
103994/2012	JUDGE 24 ADDL. SESSIONS JUDGE	12-03-2013		16-04-2013	FOR TAKING STEPS
103994/2012	JUDGE 24 ADDL. SESSIONS JUDGE	16-04-2013		11-07-2013	FOR TAKING STEPS
103994/2012	JUDGE 24 ADDL. SESSIONS JUDGE	11-07-2013		09-10-2013	SUMMONS FOR JUDGEMENT HEARING
103994/2012	JUDGE 24 ADDL. SESSIONS JUDGE	09-10-2013		05-12-2013	SUMMONS FOR JUDGEMENT HEARING
103994/2012	JUDGE 24 ADDL. SESSIONS JUDGE	05-12-2013		13-01-2014	SUMMONS FOR JUDGEMENT HEARING
103994/2012	JUDGE 24 ADDL. SESSIONS JUDGE	13-01-2014		17-02-2014	SUMMONS FOR JUDGEMENT HEARING
103994/2012	JUDGE 24 ADDL. SESSIONS JUDGE	17-02-2014		22-04-2014	SUMMONS FOR JUDGEMENT HEARING
103994/2012	JUDGE 24 ADDL. SESSIONS JUDGE	22-04-2014		23-07-2014	SUMMONS FOR JUDGEMENT HEARING
103994/2012	JUDGE 24 ADDL. SESSIONS JUDGE	23-07-2014		17-10-2014	SUMMONS FOR JUDGEMENT HEARING
103994/2012	JUDGE 24 ADDL. SESSIONS JUDGE	17-10-2014		17-12-2014	SUMMONS FOR JUDGEMENT HEARING

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103994/2012	JUDGE 24 ADDL. SESSIONS JUDGE	17-12-2014		Disposed
103994/2012	JUDGE 24 ADDL. SESSIONS JUDGE	21-12-2015	23-02-2016	Revoked
103994/2012	JUDGE 24 ADDL. SESSIONS JUDGE	<u>23-02-2016</u>	24-02-2016	SUMMONS FOR JUDGEMENT HEARING
103994/2012	JUDGE 24 ADDL. SESSIONS JUDGE	<u>24-02-2016</u>	02-04-2016	COMPLIANCE
103994/2012	JUDGE 24 ADDL. SESSIONS JUDGE	<u>02-04-2016</u>	04-05-2016	WRITTEN STATEMENT

Orders

Order No.	Order Date	Order Details
1	24-02-2016	Other

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	Yes
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	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes

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

OPERATION REVIEW:

During the year, the company achieved the Total Income of INR 1503.390 Million as compared to INR 1133.717 Million in that previous year. The company has made net profit after tax is INR 41.795 Million as compare to INR 25.427 Million in the previous year.

OPERATIONS AND FUTURE OUTLOOK :

The company has Successfully implemented it's new Plant in Dahej area of Gujarat, India operations are being carried out, where ports and other facilities are available in favor of the Company.

Both plants are fully automated with Siemens DCS Which will help the company in reducing the Manufacturing and other cost. The Feasibility and Profitability of the Project will be in the interest of the company.

Further, The Company has also planned to enhance storage capacity of Dahej Plant by 1550 KL in coming Financial year which will boost Company's supply and meet market Demands.

Govt. of Gujarat has developed New port at Hazira for transporting liquid cargo which is about 120 KM away from our Dahej Plant. The said port has started functioning at full level. Being at such a considerable distance it is in favour of the Company to carry on import and export activities through this port that will be in Company's favour in terms of Transportation Cost.

The Company has installed a 100 KL/Day Continuous Distillation Plant and 50 KL/Day Catalytic Process Plant along with a Boiler - Coal Fired Thermic Fluid Heater of 20 Lacs Kcal/Hour.

Now the Company's immediate task is further optimization of the usage of resources i.e., Enhanced Capacity, production marketing, finance and human resources by completing the related balance works and to reach a turnover of Rs. 500 Crores in next three years.

They have a well-established distribution network spanning in global Market. The Company has completed its 24 years of its establishment, serving in this industries, it has developed and catered the products in different categories. And continues assessment and evaluation is made for success and survival of business.

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UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Intercorporate borrowings	0.000	0.139
Deferred payment for acquisition of fixed assets	0.977	27.590
Loans and advances from related parties	23.161	33.111
Deposits from directors	24.590	0.420
Total	48.728	61.260

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G9044 1932	10018 4638	DBS Bank Ltd	20/06/2018	-	-	300000000.0	Ground Floor Express Towers, Nariman Point Mumbai MH400021IN
2	G9044 3110	10018 4645	DBS Bank Ltd	20/06/2018	-	-	300000000.0	Ground Floor Express Towers, Nariman Point Mumbai MH400021IN
3	C5859 8897	10578 965	State Bank of India	02/07/2015	02/07/2015	-	688500000.0	Backbay Reclamation Branch, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai MH400021IN
4	G0835 4169	90159 586	State Bank of India	04/03/1997	05/07/2016	-	588500000.0	Backbay Reclamation Branch, Tulsyani Chambers, 1st Floor, Free Press Journal Marg, Nariman Point, Mumbai MH400021IN
5	G7175 7348	90160 171	STATE BANK OF INDIA	13/03/2003	21/04/2003	18/12/2017	7000000.0	CHURHGATE BRANCH MUMBAI MH400020IN
6	G7175 6332	90160 164	STATE BANK OF INDIA	13/02/2003	-	18/12/2017	7000000.0	CHURHGATE BRANCH MUMBAI MH400020IN
7	C4361 1383	10057 117	Citi Bank N.A.	22/01/2007	-	10/01/2011	8500000.0	CITITOWER, DR. S. S. RAO ROAD, PAREL MUMBAI MH400012IN

FIXED ASSETS

- Land
- Building

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- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- 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 68.60
UK Pound	1	INR 89.93
Euro	1	INR 80.11

INFORMATION DETAILS

Information Gathered by :	SWTI
Analysis Done by :	PRI
Report Prepared by :	SUJ

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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