

## MIRA INFORM REPORT

<b>Report No. :</b>	523721
<b>Report Date :</b>	06.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	OREN HYDROCARBONS PRIVATE LIMITED
<b>Registered Office :</b>	28/2B, Saravana Street, T. Nagar, Chennai – 600017, Tamilnadu
<b>Tel. No.:</b>	91-44-24360205
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	20.07.1990
<b>CIN No.:</b> [Company Identification No.]	U73100TN1990PTC019419
<b>Capital Investment / Paid-up Capital :</b>	INR 172.930 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACO3649L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	33AAACO3649L1ZB
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer and Exporter of Mud Chemicals, Chemical Products (Barites) and Starches (Modified Starch). [Registered activity and also confirmed by management]
<b>No. of Employees :</b>	150 (Approximately)

### RATING & COMMENTS

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

#### MIRA's Rating :

A

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

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<b>Maximum Credit Limit :</b>	USD 3820000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1990 having fine track record.</p> <p>As per available financials of March 2017, the company has reported a dip in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by its well experienced management team.</p> <p>However, these rating strength is partially offset by highly competitive nature of the industry with presence of other large players and unorganized sector marked by profit margins exposed to fluctuations in the input prices.</p> <p>Payments seems to be regular.</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
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.08.2018

**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**

<b>Name :</b>	Mr. Divakar
<b>Designation :</b>	Senior Executive and Logistic
<b>Contact No.:</b>	91-44-24360205
<b>Date :</b>	04.08.2018

**LOCATIONS**

<b>Registered Office / Corporate</b>	28/2B, Saravana Street, T. Nagar, Chennai – 600017, Tamilnadu, India
<b>Tel. No.:</b>	91-44-24360205
<b>Fax No.:</b>	91-44-24347358
<b>E-Mail :</b>	<a href="mailto:contact@oren.in">contact@oren.in</a> <a href="mailto:ahmadr@oren.in">ahmadr@oren.in</a> <a href="mailto:info@oren.in">info@oren.in</a>
<b>Website :</b>	<a href="http://www.oren.in">http://www.oren.in</a>
<b>Location :</b>	Owned

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<b>Locality :</b>	Commercial
<b>Manufacturing Units :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Naidupet, Andhra Pradesh</li> <li>• Gujarat</li> <li>• Kodur, Andhra Pradesh</li> <li>• Gummidipoondi, Tamilnadu</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Rizwan Ahmad
<b>Designation :</b>	Managing Director
<b>Address :</b>	28/2B, Saravana Street, T. Nagar, Chennai – 600017, Tamilnadu, India
<b>Date of Appointment :</b>	17.01.1996
<b>DIN No.:</b>	00652115
<b>Name :</b>	Mrs. Sayeeda Ahmad
<b>Designation :</b>	Director
<b>Address :</b>	28/2B, Saravana Street, T. Nagar, Chennai – 600017, Tamilnadu, India
<b>Date of Appointment :</b>	17.01.1996
<b>DIN No.:</b>	00652220
<b>Name :</b>	Gajalakshmi Renganathan
<b>Designation :</b>	Director
<b>Address :</b>	9, Indira Nagar, Extension Selaiyur, Chennai – 600073, Tamilnadu, India
<b>Date of Birth/Age :</b>	12.07.1979
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	01.10.2012
<b>PAN No.:</b>	AKZPG0882B
<b>DIN No.:</b>	01687545
<b>Name :</b>	Mr. Saravanan Balakrishnan
<b>Designation :</b>	Director
<b>Address :</b>	12/16, Dr. Subbarayan Nagar 6th Street, Kodambakkam, Chennai – 600024, Tamilnadu, India
<b>Date of Appointment :</b>	18.02.2011
<b>DIN No.:</b>	03445746
<b>Name :</b>	Mr. Mahaboob Subhahani
<b>Designation :</b>	Director
<b>Address :</b>	47/39, Burma Colony, Pavali Road, Virudhunagar – 626001, Tamilnadu, India
<b>Date of Appointment :</b>	30.09.2015
<b>DIN No.:</b>	03446289

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<b>Name :</b>	Mr. Faizan Ahmad
<b>Designation :</b>	Director
<b>Address :</b>	28/2-B, Saravanan Street, T. Nagar, Chennai – 600017, Tamilnadu, India
<b>Date of Birth/Age :</b>	28.07.1990
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	10.06.2013
<b>PAN No.:</b>	ACAPF1669E
<b>DIN No.:</b>	06625648
<b>Name :</b>	Mr. Irfan Ahmad
<b>Designation :</b>	Director
<b>Address :</b>	No.28/2B, Saravana Street, T. Nagar, Chennai – 600017, Tamilnadu, India
<b>Date of Birth/Age :</b>	24.08.1991
<b>Date of Appointment :</b>	04.09.2013
<b>PAN No.:</b>	ADSPI2726E
<b>DIN No.:</b>	06678611
<b>Name :</b>	Mr. Syed Sifat Ali
<b>Designation :</b>	Director
<b>Address :</b>	88, Sadat, Shahabad Rampur – 244922, Uttar Pradesh, India
<b>Date of Appointment :</b>	15.10.2015
<b>DIN No.:</b>	07316379

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Krishnamoorthy Maheswaran
<b>Designation :</b>	Company Secretary
<b>Address :</b>	No.31, Ragavendra Puram, Srirangam, Trichy – 620006, Tamilnadu, India
<b>Date of Appointment :</b>	08.04.2015
<b>PAN No.:</b>	AZBPM3483B

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Rizwan Ahmed	14016255
Sayeeda Ahmed	3276697
<b>Total</b>	<b>17292952</b>

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

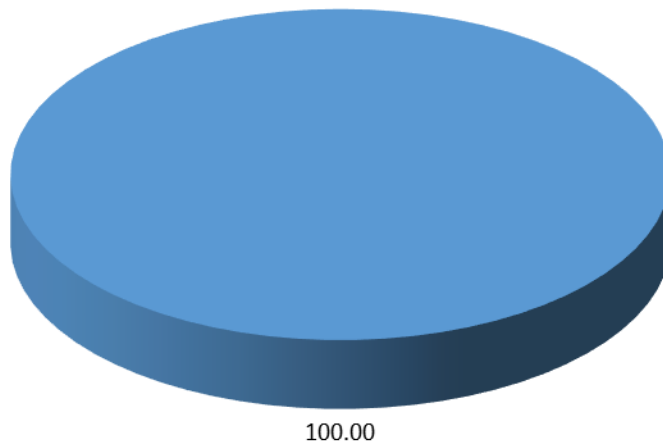
**AS ON 28.09.2017**

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Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer and Exporter of Mud Chemicals, Chemical Products (Barites) and Starches (Modified Starch). [Registered activity and also confirmed by management]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC / ITC Code</b>
	Mud Chemicals and Chemical Products (Barites)	25111020
	Starches (Modified Starch)	35051090
	Liquid (GLYCOLS)	29094900
<b>Brand Names :</b>	Not Available	

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Cheque
<b>Purchasing :</b>	Cheque

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark :</b>	--	
<b>No. of Employees :</b>	150 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Standard Chartered Bank
	<b>Branch :</b>	19, Rajaji Salai, Chennai – 600001, Tamilnadu, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-44-30449005 (Continuously Ringing)
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--

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	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<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>		
	Rupee term loans from banks	202.558	264.827
	Rupee term loans from others	104.590	122.834
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	1972.778	1689.189
	<b>Total</b>	<b>2279.926</b>	<b>2076.850</b>

<b>Auditors :</b>	
<b>Name :</b>	Patel Mohan Ramesh and Company Chartered Accountants
<b>Address :</b>	First Floor, ARK Colony, New No. 35, (Old No.4), Eldams Road, Alwarpet, Chennai – 600018, Tamilnadu, India
<b>PAN No.:</b>	AABFP5408N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary companies :</b>	<ul style="list-style-type: none"> <li>Oren Mud Chemicals Pulverising Private Limited [U24119TN2002PTC048911]</li> <li>Oren Hydrocarbons Far East SDN BHD</li> <li>Oren Mud Chemicals Private Limited [U24133TN2008PTC068406]</li> <li>Oren Hydrocarbons LLC, USA</li> </ul>
<b>Associate companies :</b>	<ul style="list-style-type: none"> <li>Prachi Clay Minerals Private Limited [U13100OR2007PTC009117]</li> <li>R A Chemicals</li> </ul>
<b>Company in which KMP / Relatives of KMP can exercise significant influence :</b>	<ul style="list-style-type: none"> <li>Oren Hydrocarbons Middle East Inc., United Arab Emirates</li> <li>Oren Chemical Manufacturing Company LLC, Saudi Arabia</li> <li>Pace Freight Services Private Limited, India</li> <li>United Mud-Chem Private Limited, India</li> <li>Oren Hydrocarbons Middle East Free Zone, Egypt</li> <li>Weifang Oren yuan Chemical Co. Limited, China</li> <li>Oren Hydrocarbons (Qingdao) Co., Limited, China</li> </ul>

**CAPITAL STRUCTURE**

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AS ON 28.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

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

No. of Shares	Type	Value	Amount
17292952	Equity Shares	INR 10/- each	INR 172.930 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	172.930	161.217	151.860
(b) Reserves & Surplus	1162.605	1026.685	830.405
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	29.019	22.561
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1335.535</b>	<b>1216.921</b>	<b>1004.826</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	307.148	387.661	92.030
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	30.688	43.326	37.491
(d) Long-term provisions	16.083	9.017	8.666
<b>Total Non-current Liabilities (3)</b>	<b>353.919</b>	<b>440.004</b>	<b>138.187</b>
(4) Current Liabilities			
(a) Short term borrowings	1988.834	1690.272	1887.075
(b) Trade payables	1044.452	835.294	674.775
(c) Other current liabilities	317.921	263.650	41.646
(d) Short-term provisions	92.862	138.869	81.933
<b>Total Current Liabilities (4)</b>	<b>3444.069</b>	<b>2928.085</b>	<b>2685.429</b>
<b>TOTAL</b>	<b>5133.523</b>	<b>4585.010</b>	<b>3828.442</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1318.033	1046.535	815.945
(ii) Intangible Assets	16.073	25.698	0.474
(iii) Capital work-in-progress	145.733	415.735	139.228
(iv) Intangible assets under development	0.000	0.000	31.624
(b) Non-current Investments	29.048	29.048	29.048
(c) Deferred tax assets (net)	3.075	13.635	13.707
(d) Long-term Loan and Advances	49.370	26.892	22.864
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1561.332</b>	<b>1557.543</b>	<b>1052.890</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1296.471	1287.780	813.414
(c) Trade receivables	1863.316	1234.169	1315.429
(d) Cash and cash equivalents	104.727	189.737	150.287
(e) Short-term loans and advances	278.365	268.648	433.126
(f) Other current assets	29.312	47.133	63.296
<b>Total Current Assets</b>	<b>3572.191</b>	<b>3027.467</b>	<b>2775.552</b>
<b>TOTAL</b>	<b>5133.523</b>	<b>4585.010</b>	<b>3828.442</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	4074.665	4595.700	4546.258
	Other Income	62.703	103.614	134.042
	<b>TOTAL</b>	<b>4137.368</b>	<b>4699.314</b>	<b>4680.300</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2350.636	2609.847	2247.827
	Purchases of Stock-in-Trade	224.889	377.368	641.574
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(285.407)	(235.861)	71.066
	Employee benefit expense	285.922	284.694	247.520
	CSR expenditure	2.682	6.043	4.950
	Other expenses	1023.107	1074.867	932.987
	Exceptional items before tax	0.000	(17.928)	0.000
	<b>TOTAL</b>	<b>3601.829</b>	<b>4099.030</b>	<b>4145.924</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>535.539</b>	<b>600.284</b>	<b>534.376</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>259.768</b>	<b>190.285</b>	<b>176.260</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>275.771</b>	<b>409.999</b>	<b>358.116</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>181.346</b>	<b>129.354</b>	<b>100.161</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>94.425</b>	<b>280.645</b>	<b>257.955</b>
<b>Less</b>	<b>TAX</b>	<b>27.574</b>	<b>98.959</b>	<b>91.033</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>66.851</b>	<b>181.686</b>	<b>166.922</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		3534.443	4166.299	3879.240
<b>TOTAL EARNINGS</b>		<b>3534.443</b>	<b>4166.299</b>	<b>3879.240</b>
<b>IMPORTS</b>				
Raw Materials		564.234	652.629	944.039
<b>TOTAL IMPORTS</b>		<b>564.234</b>	<b>652.629</b>	<b>944.039</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>3.98</b>	<b>11.84</b>	<b>11.65</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	195.474	138.407	16.666
Net cash flows from (used in) operations	165.476	422.302	483.631
Net cash flows from (used in) operating activities	163.476	391.441	412.954

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	166.91	98.02	105.61
Account Receivables Turnover (Income / Sundry Debtors)	2.19	3.72	3.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	148.02	102.06	85.24
Inventory Turnover (Operating Income / Inventories)	0.41	0.47	0.66
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.40	0.54

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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Debt Ratio ( <i>Borrowing + Current Liabilities</i> ) / <i>Total Assets</i> )	0.77	0.75	0.73
Debt Equity Ratio ( <i>Total Liability</i> / <i>Networth</i> )	1.87	1.82	1.99
Current Liabilities to Networth ( <i>Current Liabilities</i> / <i>Net Worth</i> )	2.58	2.41	2.67
Fixed Assets to Networth ( <i>Net Fixed Assets</i> / <i>Networth</i> )	1.11	1.22	0.98
Interest Coverage Ratio ( <i>PBIT</i> / <i>Financial Charges</i> )	2.06	3.15	3.03

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ( <i>PAT / Sales</i> ) * 100)	%	1.64	3.95	3.67
Return on Total Assets ( <i>PAT / Total Assets</i> ) * 100)	%	1.30	3.96	4.36
Return on Investment (ROI) ( <i>PAT / Networth</i> ) * 100)	%	5.01	14.93	16.61

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio ( <i>Current Assets</i> / <i>Current Liabilities</i> )		1.04	1.03	1.03
Quick Ratio ( <i>Current Assets – Inventories</i> ) / <i>Current Liabilities</i> )		0.66	0.59	0.73
G-Score Ratio Financial ( <i>Networth</i> / <i>Total Assets</i> )		0.26	0.27	0.26
G-Score Ratio Debt ( <i>Debts</i> / <i>Equity Capital</i> )		14.41	13.75	13.14
G-Score Ratio Liquidity ( <i>Total Current Assets</i> / <i>Total Current Liabilities</i> )		1.04	1.03	1.03

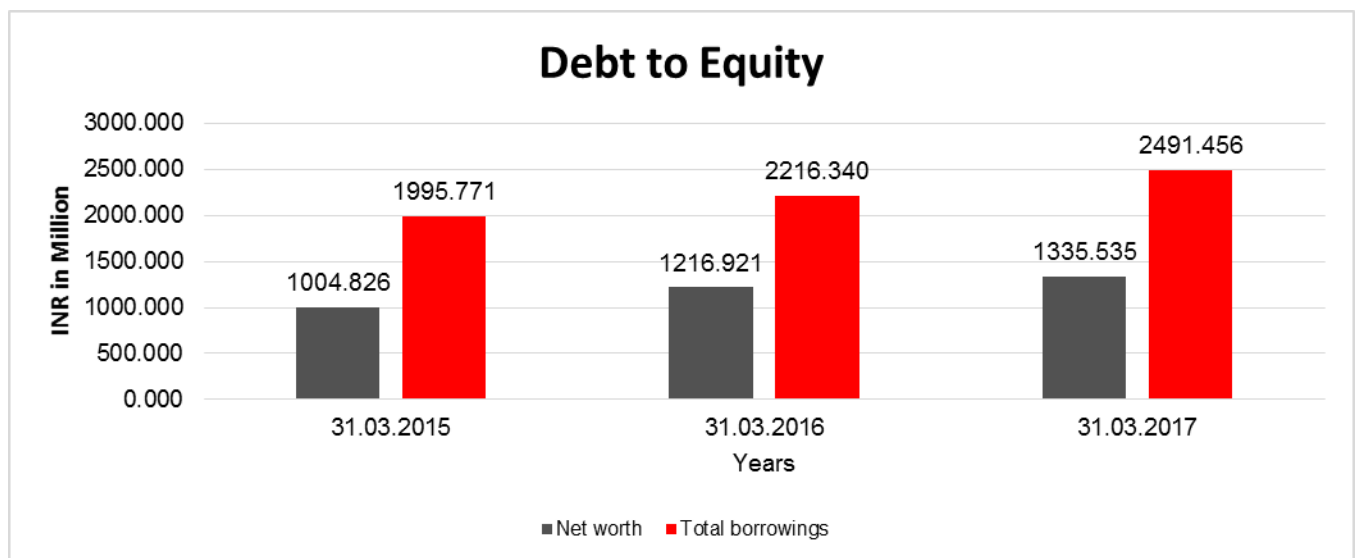
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

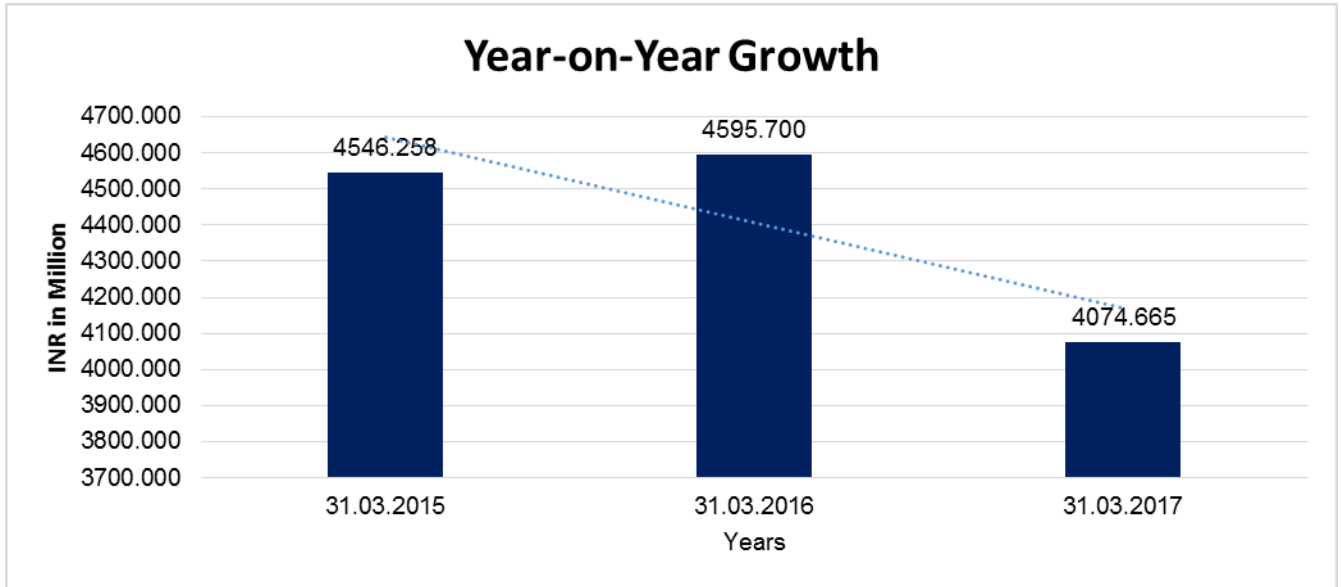
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	151.860	161.217	172.930
Reserves & Surplus	830.405	1026.685	1162.605
Share Application money pending allotment	22.561	29.019	0.000
<b>Net worth</b>	<b>1004.826</b>	<b>1216.921</b>	<b>1335.535</b>
Long-term borrowings	92.030	387.661	307.148
Short term borrowings	1887.075	1690.272	1988.834
Current maturities of long-term debts	16.666	138.407	195.474
<b>Total borrowings</b>	<b>1995.771</b>	<b>2216.340</b>	<b>2491.456</b>
<b>Debt/Equity ratio</b>	<b>1.986</b>	<b>1.821</b>	<b>1.866</b>



**YEAR-ON-YEAR GROWTH**

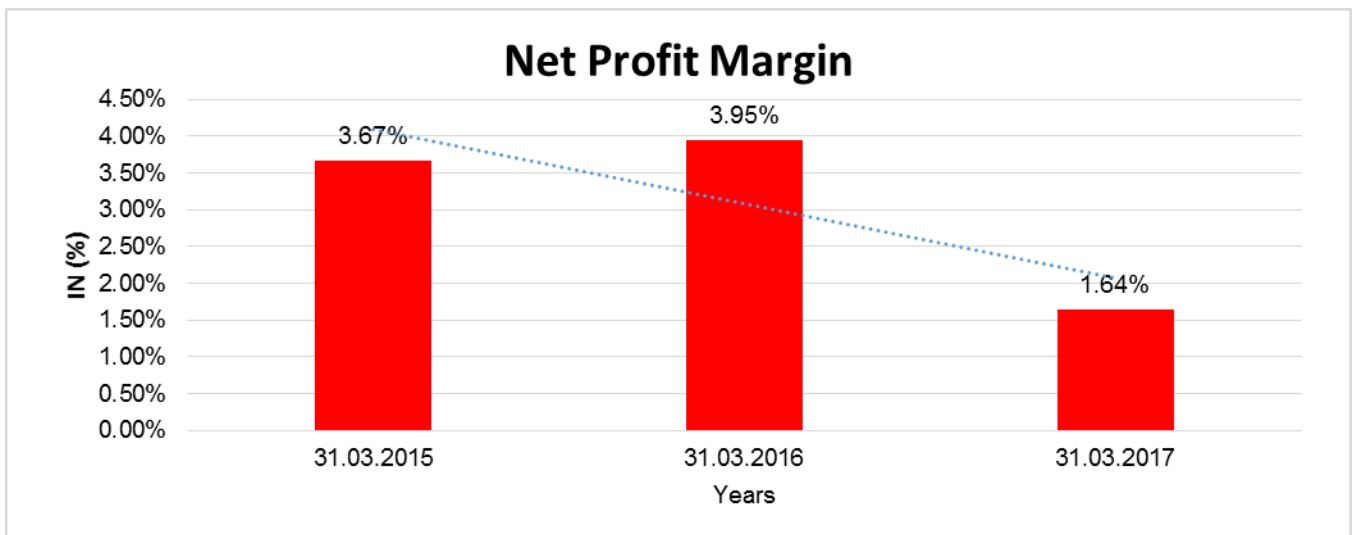
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4546.258	4595.700	4074.665
		<b>1.088</b>	<b>(11.337)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4546.258	4595.700	4074.665
Profit/ (Loss)	166.922	181.686	66.851
	<b>3.67 %</b>	<b>3.95 %</b>	<b>1.64 %</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	172.930	161.217
(b) Reserves and Surplus	1096.572	989.927
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	18.274	24.994
(2) Share Application money pending allotment	0.000	29.019
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1269.502</b>	<b>1180.163</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	307.249	387.661
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	30.688	43.326
(d) long-term provisions	16.782	9.594
<b>Total Non-current Liabilities (3)</b>	<b>354.719</b>	<b>440.581</b>
(4) Current Liabilities		
(a) Short-term borrowings	1997.322	1697.655
(b) Trade payables	1023.595	867.355
(c) Other current liabilities	345.593	283.143
(d) Short-term provisions	94.675	142.727
<b>Total Current Liabilities (4)</b>	<b>3461.185</b>	<b>2990.880</b>
<b>TOTAL</b>	<b>5103.680</b>	<b>4636.618</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1329.316	1060.022
(ii) Intangible Assets	23.555	33.538
(iii) Tangible assets capital work-in-progress	145.733	415.735
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.032	0.032
(c) Deferred tax assets (net)	3.596	14.011
(d) Long-term loans and advances	76.961	74.027
(e) Other Non-current assets	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1579.193</b>	<b>1597.365</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	1359.531	1393.598
(c) Trade receivables	1851.679	1187.267

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(d) Cash and bank balances		123.766	200.721
(e) Short-term loans and advances		160.198	210.534
(f) Other current assets		29.313	47.133
<b>Total Current Assets</b>		<b>3524.487</b>	<b>3039.253</b>
<b>TOTAL</b>		<b>5103.680</b>	<b>4636.618</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Total Revenue from operations	4133.371	4680.586
	Other Income	63.079	110.461
	<b>TOTAL</b>	<b>4196.450</b>	<b>4791.047</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	2350.636	2609.704
	Purchases of Stock-in-Trade	232.668	409.504
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(231.933)	(233.062)
	Employee benefit expense	343.788	315.906
	CSR expenditure	5.814	6.043
	Other expenses	1005.859	1102.788
	Exceptional items before tax	0.642	(17.928)
	<b>TOTAL</b>	<b>3707.474</b>	<b>4192.955</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>488.976</b>	<b>598.092</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	259.778	190.518
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>229.198</b>	<b>407.574</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	183.586	132.163
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>45.612</b>	<b>275.411</b>
<b>Less</b>	<b>TAX</b>	27.430	100.265
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>18.182</b>	<b>175.146</b>
	PROFIT (LOSS) OF MINORITY INTEREST	1.725	(1.486)
	<b>TOTAL PROFIT (LOSS) FOR PERIOD</b>	<b>19.907</b>	<b>173.659</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.19</b>	<b>11.32</b>

**LEGAL CASES**

**High court**

MS. OIL & NATURAL GAS ..VS.. MS. OREN HYDROCARBONS PVT AND ANOTHER MADAN BABU CAVEATOR FOR R1 MS.K.MOORTHY FOR R2 THE HON BLE MR.JUSTICE HULUVADI G.RAMESH AND THE HON BLE MR.JUSTICE RMT. TEEKAA RAMAN
high court-Delhi
Case no:OSA.150/2016 THE
Case status:Pending
Judge:HON BLE THE CHIEF JUSTICE AND THE HON BLE MR JUSTICE ABDUL QUDDHOSE
Date:2018-01-17

**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)	No
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	--

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23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

### Corporate Information

The company was incorporated in July 1990, with the objective of catering to the requirements of High Quality Specialized Drilling Chemicals including Mud Chemicals used in Oil and Gas Exploration. OREN is a leading Manufacturer and Supplier of drilling fluids to the Global hydrocarbon exploration and production industry. Currently the company is focusing on meeting the needs of multinationals, operating in the Oil Fields in various parts of the world and developing technologically advanced products for use in this field.

### Brief Description of the Company's working during the year / state of Company's affair

The global business scenario particularly in the sector they operate (Oil & Gas) continued to be none to satisfactory during the year but leaning towards positive developments with recovery in price of oil. Though not directly impacting, the low crude oil prices were a factor in our not being able to reach the revenue goal they set for ourselves. They may record here that the crude prices started falling below \$100 per barrel in the latter half of 2014 and continued to slide till the end of 2015. It touched the low of about \$30 per barrel in early 2016.

The year saw a gradual recovery in oil prices and offered promises for growth. Though they were on track to at least match the performance of the previous year in Revenue, the natural calamities like Cyclone, disruptions in the port operations due to the cyclone etc. hampered our efforts.

In spite of the above fact, the company during the year could reach the revenue level of INR 4074.700 million.

Due to the general adverse condition in this sector and the general market perception the company did not venture into attracting investments from institutions as originally thought of. However, during the year the promoters have brought in additional capital funds of INR 51.900 million. In this year the two new projects at Attivaram near Naidupet in Andhra Pradesh and Getnamallee near Gummidipoondi in Tamilnadu, have started functioning and are ready to meet the increasing demand as they see in the market now for products. They are successful in getting a good market response for the products of these two units.

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It is an encouraging factor to note that there is stabilization and upward trend in crude price currently and is hovering above \$55. They are looking forward to improvement in the market conditions which will benefit our business.

The company's growth plan and path are built on technology capabilities. An innovative R&D team is relentlessly working on new cost-effective products development. The company will shortly have a good number of patented products of its own.

The market share built in the past two years is fetching good results in the form of orders which will eventually result in increased revenue.

The flow of orders for supply from different continents and from almost all major contracting companies is a promising sign of improvement in both the top line and the bottom line.

The increase in number of operating rigs globally, will definitely absorb the increased production capacity of the company in the coming months and the company is looking forward to beat the expectations.

The performance in the year under review is an achievement in itself, in the given circumstances. The year ahead is expected to be a year of solid growth.

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>SHORT TERM BORROWINGS</b>		
Loans and advances from related parties	16.056	1.083
<b>Total</b>	<b>16.056</b>	<b>1.083</b>


**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G2772 7809	100062 920	INDUSIND BANK LTD.	22/11/2 016	-	-	300000000.0	2401 GEN THIMMAYYA ROAD CONTONMENT PUNE MA411001IN
2	G0771 0478	100039 235	TATA CAPITAL HOUSING FINANCE LIMITED	20/01/2 016	-	-	7100000.0	ONE FORBES, DR. V.B. GANDHI MARG,FORTMUM BAIMH400001IN
3	G3955 7806	106108 05	TATA CAPITAL	17/12/2 015	11/01/2 017	-	240000000.0	ONE FORBES,DR. V. B. GANDHI

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			FINANCIAL SERVICES LIMITED					MARG, FORT MUMBAI MH400001IN
4	G3797 6347	105644 55	STANDARD CHARTERED BANK	02/04/2 015	27/02/2 017	-	370000000.0	19, RAJAJI SALAI CHENNAI TN600001IN
5	C6022 2775	105359 96	IDBI BANK LIMITED	08/10/2 014	20/07/2 015	-	350000000.0	SPECIALIZED CORPORATE BRANCHNO.7 CHEVALIAR SIVAJI GANESAN SALAI, T.NAGAR CHENNAI TN600017IN
6	G2828 2515	105315 33	TATA CAPITAL HOUSING FINANCE LIMITED	24/07/2 014	31/10/2 016	-	37000000.0	ONE FORBESDR V B GANDHI MARG, FORT MUMBAI MH400001IN
7	C0004 7316	104352 49	ICICI BANK LIMITED	02/07/2 013	31/01/2 014	-	304500000.0	LANDMARKRACE COURCE CIRCLE ALKAPURI BARODA GJ390015IN
8	B9872 5054	104352 48	ICICI BANK LIMITED	02/07/2 013	31/01/2 014	-	90000000.0	LANDMARKRACE COURCE CIRCLE ALKAPURI BARODA GJ390015IN
9	G0818 0408	104392 47	IDBI BANK LIMITED	28/06/2 013	07/04/2 016	-	350000000.0	SPECIALIZED CORPORATE BRANCH 7, CHEVALIAR SIVAJI GANESAN SALAI, T.NAGAR CHENNAI TN600017IN
10	C0026 3848	103698 89	ICICI BANK LIMITED	16/07/2 012	02/07/2 013	-	354500000.0	LANDMARKRACE COURCE CIRCLE ALKAPURI BARODA GJ390015IN

**FIXED ASSETS:**

- Land
  - Building
  - Plant and Machinery
  - Furniture and Fixture
  - Office Equipment
  - Computer
  - Vehicles
- 

**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 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWA
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	NKT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	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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