

MIRA INFORM REPORT

Report No. :	543607
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	GANDHAR OIL REFINERY (INDIA) LIMITED (w.e.f. 22.08.2005)
Formerly Known As :	GANDHAR OIL REFINERY (INDIA) PRIVATE LIMITED (w.e.f. 25.07.2005) SUNOCO INDUSTRIES PRIVATE LIMTEID (w.e.f. 16.03.2004) GANDHAR OIL REFINERY (INDIA) PRIVATE LIMITED
Registered Office :	DLH Park, 18th Floor, S. V. Road, Opposite MTNL, Goregaon (West), Mumbai – 400062, Maharashtra
Tel. No.:	91-22-40635600
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.10.1992
CIN No.: [Company Identification No.]	U23200MH1992PLC068905
Capital Investment / Paid-up Capital :	INR 160.000 Million
PAN No.: [Permanent Account No.]	AAACG3996J
GSTN : [Goods & Service Tax Registration No.]	Karnataka - 29AAACG3996J1Z2 Gujarat - 24AAACG3996J1ZC Maharashtra - 27AAACG3996J1Z6 Delhi - 07AAACG3996J1Z8 Dadra and Nagar Haveli - 26AAACG3996J1Z8 Telangana - 36AAACG3996J1Z7
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is engaged in manufacturing and trading of Petroleum Products /Specialty Oils and trading of non-coking Coal. The company is also acting as

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	consignment/Del-credere agent for M/s. Indian Oil Corporation Limited, a fortune 500 public sector company. (Registered Activity and also Confirmed by management)
No. of Employees :	350 (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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1992. The company is a manufacturer and trader of petroleum products/specialty oils. It is also a trader of non-cooking coal and acts as consignment/del-credere agent.</p> <p>As per the financial of 2018, the company has achieved a favorable growth of 17.73% in its revenue as compared to the previous year and has reported an average net profit margin of 2.09%.</p> <p>The company possesses sound financial position marked by healthy network base along with low debt balance sheet profile.</p> <p>Rating also derives strength from vast experience of promoters coupled with long track record and well established position of the company in specialty oil and coal trading segment, established coal sourcing arrangement, diverse product portfolio catering to a wide range of end-user segments and broad customer base.</p> <p>However, rating is constrained on account of working capital intensive nature of business operations marked by exposure to currency fluctuations and also faces competition from larger sized players in the same business.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: Securities and Exchange Board of India (SEBI) had approved "Gandhar Oil Refinery India Limited" for Initial Public Offer (IPO). SEBI's approval for an</p>

	IPO is valid for 1 year. In October 2018, Gandhar Oil Refinery India Limited's approval lapsed after it failed to launch its IPO within the 12-month period.
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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	CARE
Rating	Long term loans=BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	24.10.2017

Rating Agency Name	CARE
Rating	Short term loans=A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	24.10.2017

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.

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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 15.12.2018

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)

Name :	Mr. Ritesh
Designation :	Finance Manager
Contact No.:	91-22-40635600
Date :	06.12.2018

LOCATIONS

Registered Office 1:	DLH Park, 18th Floor, S. V. Road, Opposite MTNL, Goregaon (West), Mumbai – 400062, Maharashtra, India
Tel. No.:	91-22-40635600/ 24146105 / 24113667
	91-9533633900 (Mr. V. Bhanoji)
Fax No.:	91-22-40635601
E-Mail :	For Domestic Sales: sales@gandharoil.com For International Sales: exports@gandharoil.com cs@gandharoil.com riteshg@gandharoil.com
Website :	http://www.gandharoil.com
Location :	Owned
Locality :	Commercial
Head Office 2 :	1001, 10th Floor, Unique Towers, Near Poonam Heights, S.V. Road, Goregaon (West), Mumbai – 400 062, Maharashtra, India
Taloja Plant:	T-10, M.I.D.C Taloja Main Road, Taluka Panvel, District: Raigad, Taloja - 410208, Maharashtra, India
Tel. No.:	91-22-27412047
Fax No.:	91-22-27410408
Silvassa Plant:	Plot No. 2, Survey No. 678/1/3, Near Naroli Check Post, Naroli Village, Silvassa -396230, Dadra and Nagar Haveli, India
Tel. No.:	91- 260-2650058
Fax No.:	91-260- 2651120

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Branch office 1:	507-B, City Plaza, Near Regal Square, 564 M.G. Road, Indore 452001, Madhya Pradesh, India
Tel. No.:	91-731-4074375/7, 0731-2537670
E-Mail :	indore@gandharoil.com
Branch office 2:	402, Silver Line Complex, Sayaji Gunj, Vadodara- 391005, India
Tel. No.:	91-265-2225304
E-Mail :	amishk@gandharoil.com himanshup@gandharoil.com
Branch office 3:	Shop No.1, 2nd Floor, Royal Plaza, Chandracharya Chock, Ranipur More, Haridwar-249407, Uttarakhand, India
E-Mail :	uttarakhand@gandharoil.com
Branch office 4:	C/o Yash Hydraulics, Shop No. 3, Pride Plaza, Behind Dr. Ambedkar Statue, Pimpri, Pune-411018, Maharashtra, India
E-Mail :	vghume@gandharoil.com
Branch office 5:	Flat No.501, 5th Floor, C Scape Aparments, RK Beach Road, Visakhapatnam – 530003, Andhra Pradesh, India
Depot 1 :	B9, Co-Operative Industrial Estate, Balanagar, Hyderabad-500 037, Telanaga, India
Depot 2 :	Koyali Mandli, Koyali IPCL Road, Koyali, Vadodara - 391330, Gujarat, India
Depot 3 :	98/1/7, Gram Lasudia Mori Dewas Naka, Opposite Lasudia Police Station, Near New Mittal Toll Kanta, Indore - 452010, Madhya Pradesh, India
Depot 4 :	Plot No. - 12, Smie- Phase II, Mathura Road, Opposite - YMCA, Faridabad, Haryana, India
Depot 5 :	Trimiti Distributors, Plot Nos H-84, C/o Vishal Ceramics, Midc Kupwad Block Sangli, Maharashtra, India
E-Mail :	sanglid@gandharoil.com
Depot 6 :	Saha Traders, Kind Attn: Mr. Santosh Kumar 15, Abhishek Plaza, Exhibition Road, Patna – 800001, Bihar, India
E-Mail :	sahatraders94@gmail.com
Depot 7 :	Shri Shyam Sales Agency, G-16, Aashirvad Complex, Central Spine, Vidyadhar Nagar, Jaipur – 302013, Rajasthan, India
E-Mail :	bnsharma429@gmail.com

DIRECTORS

AS ON 31.03.2018

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Name :	Mr. Aslesh Rameshkumar Parekh			
Designation :	Whole Time Director			
Address :	Adarsh Classic, A Wing, 802, Off Marve Road, Malad (West), Mumbai-400064, Maharashtra, India			
Date of Birth/Age :	01.03.1982			
Qualification:	B.Com and MBA			
Date of Appointment :	01.10.2015			
PAN No.:	AGCPP5065E			
DIN No.:	02225795			
Other Directorship :				
CIN/FCRN	Company Name	Begin Date	End Date	
U36100MH2016PTC272713	NATURE PURE WELLNESS PRIVATE LIMITED	05/02/2016	-	
Name :	Mr. Samir Ramesh Parekh			
Designation :	Whole Time Director			
Address :	A-802, Adarsh Classic, Building, Near Adarsh Dugdhalaya, Malad (West), Mumbai - 400064, Maharashtra, India			
Date of Birth/Age :	12.04.1980			
Qualification:	B.Com			
Date of Appointment :	01.10.2015			
PAN No.:	ACRPP2567J			
DIN No.:	02225839			
Other Directorship :				
CIN/FCRN	Company Name	Begin Date	End Date	
U61100MH2010PTC203142	GANDHAR SHIPPING AND LOGISTICS PRIVATE LIMITED	13/05/2010	-	
U36100MH2016PTC272713	NATURE PURE WELLNESS PRIVATE LIMITED	05/02/2016	-	
Name :	Deena Asit Mehta			
Designation :	Director			
Address :	17A, Abhilasha Building, 17th Floor, 46 August Kranti Marg, Gaumdevi, Mumbai -400036, Maharashtra, India			
Date of Birth/Age :	18.02.1961			
Date of Appointment :	16.03.2017			
DIN No.:	00168992			
Other Directorship :				
CIN/FCRN	Company Name	Begin Date	End Date	
U80301MH2011NPL219728	NMIMS BUSINESS SCHOOL ALUMNI ASSOCIATION	13/07/2011	-	
L67190MH2008PLC183216	RELIANCE HOME FINANCE LIMITED	24/03/2015	-	
U45200MH2006PLC161190	RELIANCE ASSET RECONSTRUCTION COMPANY LIMITED	02/08/2014	-	
U74900MH2015PTC265441	EDGYTAL DIGITAL MARKETING PRIVATE	11/04/2018	-	

	LIMITED		
U66010MH2000PLC128301	RELIANCE COMMERCIAL FINANCE LIMITED	30/05/2016	-
L65900MH1984PLC091326	ASIT C MEHTA FINANCIAL SERVICES LIMITED	25/03/1991	-
U65990MH1993PLC075388	ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD	01/01/1998	-
Name :	Mr. Ramesh Babulal Parekh		
Designation :	Director		
Address :	801/802, A-Wing, Adarsh Classic, Adarsh Dugdhalay Road Off Marve Road, Malad (West), Mumbai - 400064, Maharashtra, India		
Date of Birth/Age :	12.06.1954		
Qualification:	B com		
Date of Appointment :	03.09.2013		
DIN No.:	01108443		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U45202MH2010PTC200276	GANDHAR INFRASTRUCTURE PROJECT PRIVATE LIMITED	19/02/2010	-
U61100MH2010PTC203142	GANDHAR SHIPPING AND LOGISTICS PRIVATE LIMITED	01/10/2016	-
U74900MH2014NPL256436	MANUFACTURERS OF PETROLEUM SPECIALTIES ASSOCIATION	01/09/2015	-
Name :	Mr. Sarthak Behuria		
Designation :	Director		
Address :	House No- 32-H, Ashoka Avenue Sainik Farms, Pushpa Bhawan S.O South, Delhi -110062, India		
Date of Birth/Age :	02.03.1952		
Qualification:	IIM and IAS officer		
Date of Appointment :	29.09.2012		
PAN No.:	ADAPB4142K		
DIN No.:	03290288		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L51909DL1983PLC016907	BLS INTERNATIONAL SERVICES LIMITED	21/09/2017	-
L40106DL1981PLC012228	SPML INFRA LIMITED	30/09/2010	-
U34102PN1989PLC014807	RSB TRANSMISSIONS (I) LTD	27/09/2012	-
L23209WB1947GOI011529	IBP CO LTD	01/03/2005	-
U23203GJ2007SGC050115	GSPC LNG LIMITED	27/09/2016	-
U11200MH2009PLC191426	L&T HYDROCARBON ENGINEERING LIMITED	12/08/2014	-
L23209AS1974GOI001470	BONGAIGAON REFINERY & PETROCHEMICALS LTD	22/03/2005	-
U11200GJ2015PTC081996	DHAMRA LNG TERMINAL PRIVATE LIMITED	08/08/2016	-
U40106GJ2015PTC084303	MUNDRA LPG TERMINAL PRIVATE LIMITED	08/08/2016	-
U40106GJ2015PTC084295	ADANI DHAMRA LPG TERMINAL PRIVATE	08/08/2016	-

	LIMITED		
U11201GJ2016PTC091695	ADANI PETROLEUM TERMINAL PRIVATE LIMITED	26/04/2016	-
Name :	Mr. Suresh Kumar Jain		
Designation :	Director		
Address :	Flat No. 201-202 Tower D Ashoka Tower, Dr S S Rao Road, Parel -400012, Maharashtra, India		
Date of Appointment :	15.07.2017		
DIN No.:	05103064		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U67120MH1992PLC068060	AVANSE FINANCIAL SERVICES LIMITED	12/09/2018	-
L36911DL2005PLC134929	PC JEWELLER LIMITED	29/09/2018	-
L60200DL2010PLC198327	AVG LOGISTICS LIMITED	31/01/2018	-
U70101WB2006PLC109898	SREI EQUIPMENT FINANCE LIMITED	27/10/2017	-

KEY EXECUTIVES

Name :	Mr. Indrajit Bhattacharyya
Designation :	Chief Finance Officer
Address :	RH - 7, Sukh Niwas Co-Operative Housing Society Limited, Plot No. 62, Sector 14, Vashi, Navi Mumbai – 400703, Maharashtra, India
Date of Appointment :	05.01.2017
PAN No.:	AHHPB9368G
Name :	Ms. Jayshree Deepak Soni
Designation :	Company Secretary
Address :	3/A/16, Baj Apartment, Saibaba Nagar, Borivali (West), Mumbai - 400092, Maharashtra, India
Date of Birth/Age :	03.01.1976
Qualification:	Company Secretary
Date of Appointment :	03.12.2014
PAN No.:	BCGPS7311M
Name :	Mr. Ritesh
Designation :	Finance Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Ramesh B Parekh	4500000

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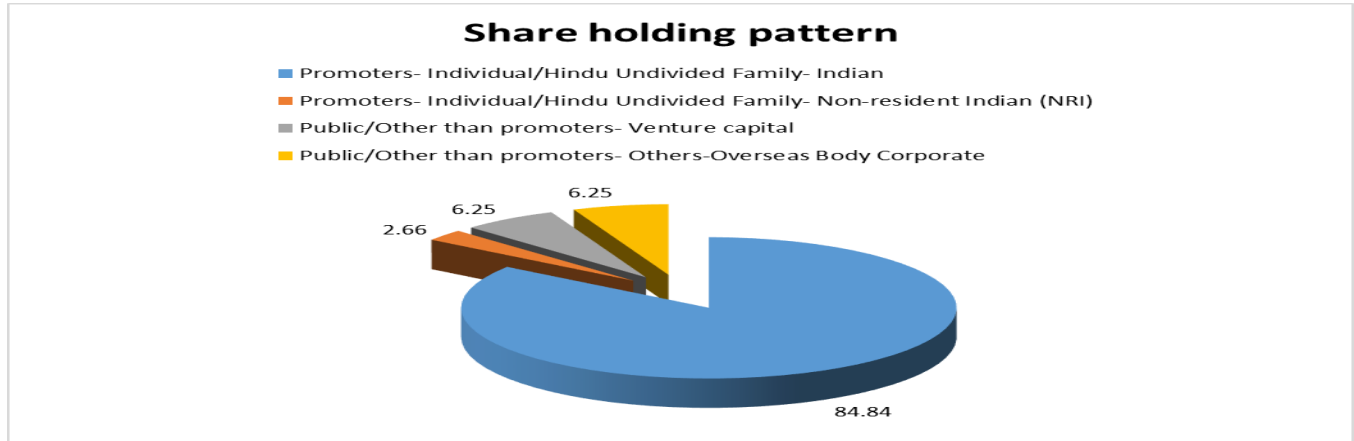
Jitendra B Parekh Jointly With Gulab J Parekh	1860000
Kailash B Parekh Jointly With Padmini Parekh	1860000
Gulab J Parekh Jointly With Jitendra B Parekh	300000
Pooja Shah Jointly With Kailash B Parekh	260000
Kunal K Parekh Jointly With Kailash B Parekh	385000
Divya B Shah Jointly With Ramesh Parekh	260000
Ramesh Parekh Jointly With Sunita Parekh	1530000
Sunita Parekh Jointly With Ramesh Parekh	540000
Padmini K Parekh Jointly With Kailash B Parekh	300000
Rajiv J Parekh Jointly With Jitendra B Parekh	425000
Samir R Parekh Jointly With Ramesh B Parekh	385000
Pooja Kailash Parekh Jointly With Padmini Kailash Parekh	50000
Alka Rajiv Parekh Jointly With Rajiv Parekh	150000
Sharmishtha S Parekh Jointly With Samir Parekh	150000
Divya B Shah Jointly With Sunita Parekh	50000
Aslesh R Parekh Jointly With Ramesh B Parekh	385000
Saurabh R Parekh Jointly With Ramesh B Parekh	410000
Dimple Parekh Jointly With Aslesh Parekh	100000
Nishita Saurabh Parekh Jointly With Saurabh R Parekh	100000
Denver Bdg. Mat & Decor Tr. LLC	200000
Green Desert Real Estate Brokers	600000
Fleet Line Shipping Services LLC	200000
IDFC Spice Fund	1000000
Total	1600000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.08.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	84.84
Promoters- Individual/Hindu Undivided Family- Non-resident Indian (NRI)	2.66
Public/Other than promoters- Venture capital	6.25
Public/Other than promoters- Others-Overseas Body Corporate	6.25
Total	100.00

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BUSINESS DETAILS

Line of Business :	The Company is engaged in manufacturing and trading of Petroleum Products /Specialty Oils and trading of non-coking Coal. The company is also acting as consignment/Del-credere agent for M/s. Indian Oil Corporation Limited, a fortune 500 public sector company. (Registered Activity and also Confirmed by management)	
Products/ Services :	Item Code No.	Product/ Services Description
	2710, 2712 and 2713	Petroleum and Oils /Jelly /Parafin Wax obtained from Bituminous Minerals, Crude
	270119	Non Coking Coal
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Products : Finished Goods	
	Countries : <ul style="list-style-type: none"> • South Africa Countries • United States of America • Australia 	
Imports :	Products : Raw Materials	
	Countries : <ul style="list-style-type: none"> • African Countries • South East Countries • Dubai 	
Terms :		

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Selling :	Advance Payment, L/C and Others (RTGS)
Purchasing :	Advance Payment, L/C and Others (RTGS)

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 :	350 (Approximately)		
Bankers :	Banker Name :	State Bank of India	
	Branch :	Industrial Finance Branch, Natraj Building, 1021st Floor, 194, Sir M V Road, WEH, Andheri (East), Mumbai - 400069, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-22-26836870/ 26820247 (Continuously Ringing)	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	Banker Name :	HDFC Bank Limited	

	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-22-66521000 (Continuously Ringing)	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
		<ul style="list-style-type: none"> ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India 	
	Facilities :	(INR In Million)	
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Term loans from banks	57.680	95.550
	SHORT TERM BORROWING		
	Working capital loans from banks	160.510	259.090
	Total	218.190	354.640

Auditors :	
Name :	Kailash Chand Jain and company Chartered Accountants
Address :	Edena, 1st Floor, 97 Maharshi Karve Road, Near Inome Tax Office, Mumbai - 400020, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFK3998D
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary: (Wholly Owned Subsidiary)	<ul style="list-style-type: none"> Gandhar Global Singapore Pte. Limited Gandhar Shipping and Logistics Private Limited Gandhar Oil and energy -DMCC
Joint Venture:	<ul style="list-style-type: none"> Texol Lubritech - FZC

Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest :	<ul style="list-style-type: none"> • Parekh Brothers (Proprietorship of Ramesh Parekh) • Parekh Bulk Carriers • Parekh Petroleum Products • Gandhar Coals and Mines • Gandhar Infrastructure Project Private Limited • Nature Pure Wellness Private Limited
Others Related Party:	<ul style="list-style-type: none"> • Kamlaben Babulal Charitable Trust

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
16000000	Equity Shares	INR 10/- each	INR 160.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	160.000	160.000	160.000
(b) Reserves & Surplus	3042.350	2584.190	2094.930
(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)	3202.350	2744.190	2254.930
(3) Non-Current Liabilities			
(a) long-term borrowings	57.680	95.550	124.340
(b) Deferred tax liabilities (Net)	4.340	7.310	26.390
(c) Other long term liabilities	0.000	0.000	12.810
(d) long-term provisions	15.310	13.520	9.910
Total Non-current Liabilities (3)	77.330	116.380	173.450
(4) Current Liabilities			
(a) Short term borrowings	2728.640	3106.120	2555.820
(b) Trade payables	5859.410	3116.190	3053.110
(c) Other current liabilities	321.310	514.380	193.970
(d) Short-term provisions	5.510	4.170	3.260
Total Current Liabilities (4)	8914.870	6740.860	5806.160
TOTAL	12194.550	9601.430	8234.540
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	954.100	913.700	931.080
(ii) Intangible Assets	3.520	5.040	3.880
(iii) Capital work-in-progress	0.000	44.720	24.340
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	126.180	103.960	61.120
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	25.900	23.180	32.890
(e) Other Non-current assets	9.100	28.400	0.000
Total Non-Current Assets	1118.800	1119.000	1053.310

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3003.040	2608.440	2257.520
(c) Trade receivables	5299.820	4434.710	3664.850
(d) Cash and cash equivalents	1866.920	896.650	785.520
(e) Short-term loans and advances	14.960	11.430	440.050
(f) Other current assets	891.010	531.200	33.290
Total Current Assets	11075.750	8482.430	7181.230
TOTAL	12194.550	9601.430	8234.540

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	23799.450	20214.590	15364.950
	Other Income	58.060	74.490	109.200
	TOTAL	23857.510	20289.080	15474.150
Less	EXPENSES			
	Cost of Materials Consumed	8767.120	6779.670	6273.820
	Purchases of Stock-in-Trade	12494.610	10829.990	7263.540
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	139.230	(58.110)	264.070
	Employees benefits expense	162.900	199.510	127.510
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	169.020	636.520	0.00
	Other expenses	856.450	792.490	806.960
	TOTAL	22589.330	19180.070	14735.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1268.180	1109.010	738.250
Less	FINANCIAL EXPENSES	435.880	289.160	457.510
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	832.300	819.850	280.740
Less/ Add	DEPRECIATION/ AMORTISATION	93.130	86.150	79.330
	PROFIT/ (LOSS) BEFORE TAX	739.170	733.700	201.410
Less	TAX	240.880	247.520	61.850

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	PROFIT/ (LOSS) AFTER TAX	498.290	486.180	139.560
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	5722.170	4113.860
	TOTAL EARNINGS	NA	5722.170	4113.860
	IMPORTS			
	Raw Materials	NA	5429.580	4259.100
	Components and Stores parts	NA	9233.890	5703.430
	Capital Goods	NA	4.550	13.200
	TOTAL IMPORTS	NA	14668.020	9975.730
	Earnings / (Loss) Per Share (INR)	31.14	30.39	8.72

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	45.420	37.100	36.210
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	2694.790	24.410	2183.570
Net cash flows from (used in) operating activities	1897.720	(47.940)	2069.950

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.28	80.07	87.06
Account Receivables Turnover (Income / Sundry Debtors)	4.49	4.56	4.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	100.59	64.59	82.32
Inventory Turnover (Operating Income / Inventories)	0.42	0.43	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	1.32	1.15	0.77

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.74	0.72	0.72
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.88	1.18	1.20
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.78	2.46	2.57
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.30	0.35	0.43
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.91	3.84	1.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.09	2.41	0.91
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.09	5.06	1.69
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	15.56	17.72	6.19

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.24	1.26	1.24
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.91	0.87	0.85
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.26	0.29	0.27
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	17.70	20.24	16.98
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.24	1.26	1.24

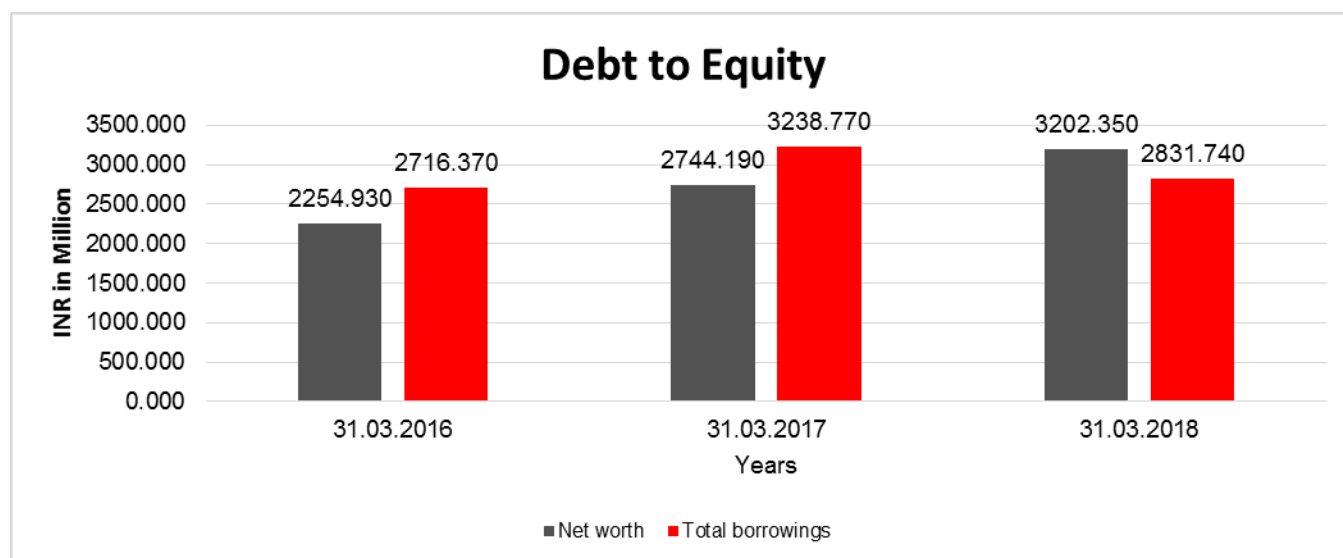
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

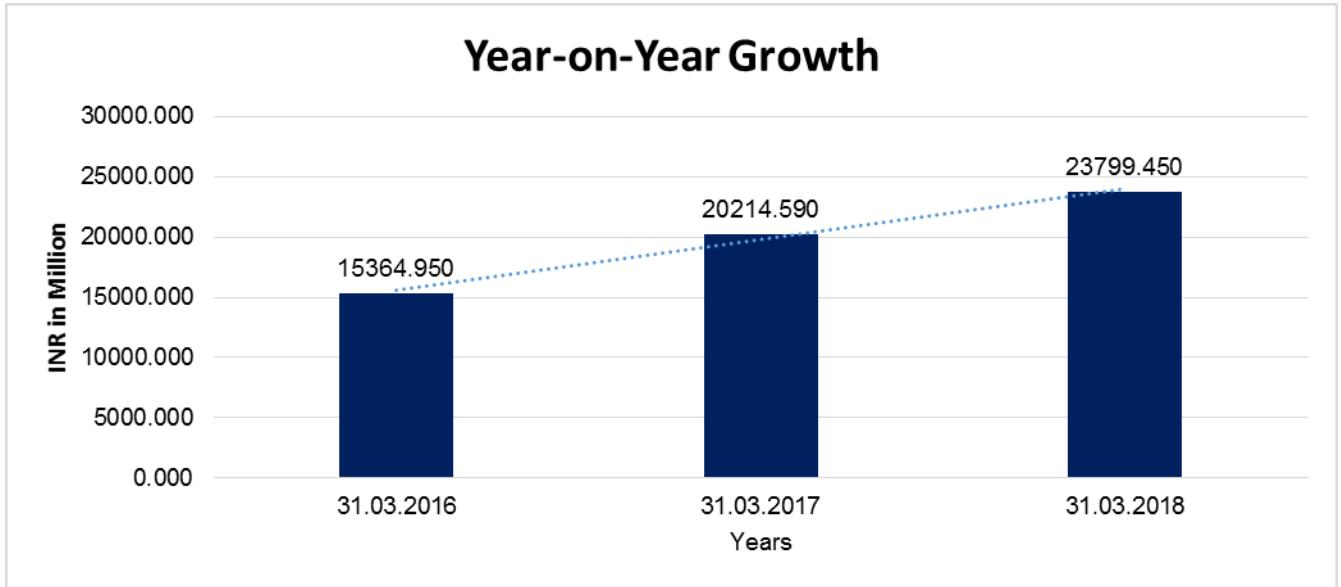
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	160.000	160.000	160.000
Reserves & Surplus	2094.930	2584.190	3042.350
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2254.930	2744.190	3202.350
Long Term borrowings	124.340	95.550	57.680
Short Term borrowings	2555.820	3106.120	2728.640
Current Maturities of Long term debt	36.210	37.100	45.420
Total borrowings	2716.370	3238.770	2831.740
Debt/Equity ratio	1.205	1.180	0.884



YEAR-ON-YEAR GROWTH

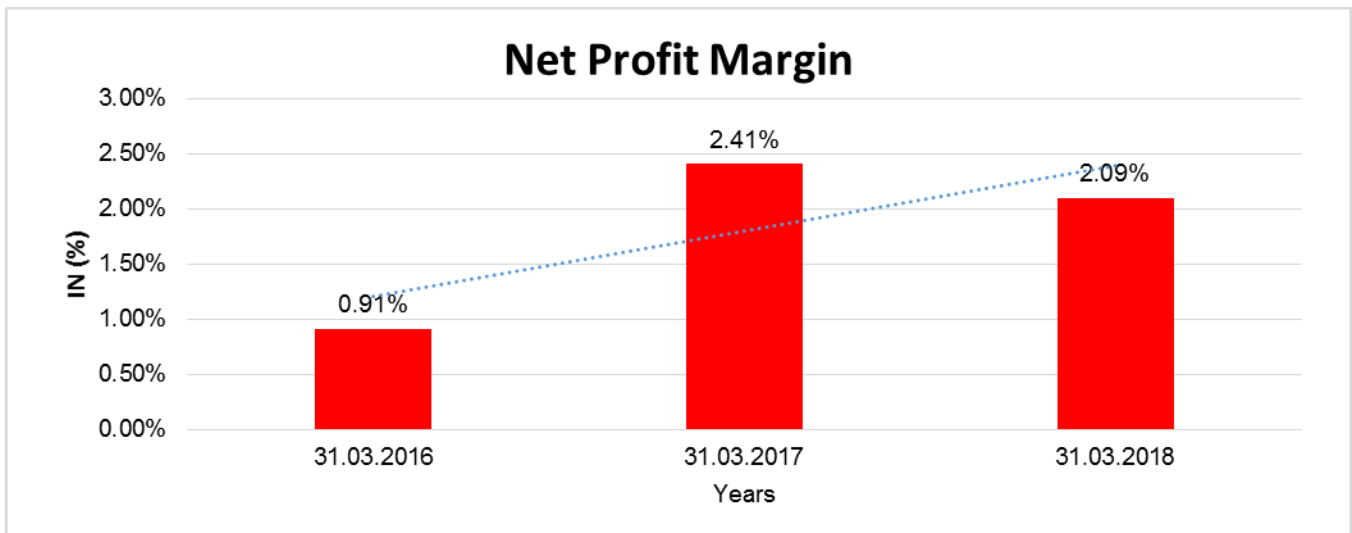
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	15364.950	20214.590	23799.450
		31.563	17.734

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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	15364.950	20214.590	23799.450
Profit	139.560	486.180	498.290
	0.91%	2.41%	2.09%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	160.000	160.000
(b) Reserves & Surplus	3658.580	3051.160
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	3818.580	3211.160
(3) Non-Current Liabilities		
(a) long-term borrowings	57.680	95.550
(b) Deferred tax liabilities (Net)	4.330	7.310
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	15.990	13.880
Total Non-current Liabilities (3)	78.000	116.740
(4) Current Liabilities		
(a) Short term borrowings	2953.090	3128.050
(b) Trade payables	5964.330	4121.550
(c) Other current liabilities	431.820	699.870
(d) Short-term provisions	5.520	4.180
Total Current Liabilities (4)	9354.760	7953.650
TOTAL	13251.340	11281.550
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	957.000	918.510
(ii) Intangible Assets	3.630	5.040
(iii) Capital work-in-progress	0.000	44.720
(iv) Intangible assets under development	0.000	0.000
Goodwill	2.600	2.600
(b) Non-current Investments	75.970	55.720
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	25.900	23.180
(e) Other Non-current assets	9.100	28.390
Total Non-Current Assets	1074.200	1078.160
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	3003.040	2608.440
(c) Trade receivables	5533.100	5638.100

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(d) Cash and cash equivalents		2070.390	958.890
(e) Short-term loans and advances		15.770	12.110
(f) Other current assets		1554.840	985.850
Total Current Assets		12177.140	10203.390
TOTAL		13251.340	11281.550

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS		31.03.2018	31.03.2017
SALES			
	Income	27471.310	22438.790
	Other Income	134.060	131.030
	TOTAL	27605.370	22569.820
Less	EXPENSES		
	Cost of Materials Consumed	8767.120	6779.670
	Purchases of Stock-in-Trade	14973.850	12149.980
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	139.230	(58.110)
	Employees benefits expense	197.190	227.700
	Other expenses	2093.900	2204.210
	Exceptional items	1.030	0.000
	TOTAL	26172.320	21303.450
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1433.050	1266.370
Less	FINANCIAL EXPENSES	451.320	299.070
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	981.730	967.300
Less/ Add	DEPRECIATION/ AMORTISATION	96.020	88.790
	PROFIT/ (LOSS) BEFORE TAX	885.710	878.510
Less	TAX	241.310	257.540
	PROFIT/ (LOSS) AFTER TAX	644.400	620.970
	Earnings / (Loss) Per Share (INR)	40.37	38.08

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LEGAL CASES

**Case Details
Bench:-Bombay**

Presentation Date:-		06/06/2018					
Lodging No.:-	COMSL/759/2018	Filing Date:-	06/06/2018	Reg. No.:-	COMS/1091/2018	Reg. Date:-	28/08/2018

Petitioner:-	ADANI ENTERPRISES LIMITED
Respondent:-	GANDHAR OIL REFINERY INDIA LTD.

Petn.Adv.:-	NDB LAW (I18398)
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District:-	OUTSIDE MAHARASHTRA
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Bench:-	SINGLE	Category:-	ORDINARY TRANSACTIONS OF MERCHANTS, BANKERS, FINANCIERS AND TRADERS SUCH AS THOSE RELATING TO MERCAN
Status:-	Pre-Admission		

Last Date:-	07/08/2018	Stage:-	FOR REJECTION
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Last Coram:-	HON'BLE SHRI JUSTICE S.J. KATHAWALLA
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Act :-	Code of Civil Procedure 1908
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CITY CIVIL COURT, CALCUTTA

CASE DETAILS

Case Type: TS

Filing Number: 134243/2017 Filing Date: 22-11-2017
Registration Number: 1508/2017 Registration Date: 22-11-2017
CNR Number: WBCC01-008224-2017

Case Status

First Hearing Date: 22nd November 2017
Next Hearing Date: 03rd March 2018 Date Not Updated
Stage of Case: DC Fees
Court Number and Judge: 7-LD JUDGE 7th BENCH

Petitioner and Advocate

1) Jai Balaji Industries Limited

Advocate- Bimal Kumar Purohit

Respondent and Advocate

1) Gandhar Oil and Refinery India Limited

2) Ramesh B. Parekh

Acts

Under Act(s)	Under Section(s)
Specific Relief Act	34

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
1508/2017	LD JUDGE 7th BENCH	22-11-2017	03-03-2018	DC Fees

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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
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	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
SHORT TERM BORROWING		
Rupee term loans from banks	2568.130	2847.030
Total	2568.130	2847.030

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G934917 77	1001907 32	STATE BANK OF INDIA	29/06/2018	-	1425000000.0	INDUSTRIAL FINANCE BRANCH, NATRAJ BUILDING, 1021ST FLOOR, 194, SIR M V ROAD, WEH, ANDHERI (EAST)MUMBAIMH40 0069IN
2	G848983 52	1001717 08	ICICI BANK LIMITED	05/04/2018	-	9461000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAGU 390007IN
3	G841660 57	1001698 09	HDFC BANK LIMITED	18/02/2018	-	300000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL

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4	G621262 22	1001339 82	ICICI BANK LIMITED	17/10/20 17	-	1345200.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAGU 390007IN
5	G552000 67	1001258 89	HDFC BANK LIMITED	15/09/20 17	-	250000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013I N
6	G446088 34	1000998 56	ICICI BANK LIMITED	12/04/20 17	-	12400000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAGU 390007IN
7	G361377 35	1000777 65	ICICI BANK LIMITED	27/01/20 17	-	6700000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAGU 390007IN
8	G334474 26	1000712 48	AXIS TRUSTE E SERVIC ES LIMITED	19/12/20 16	21/12/2016	75000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA40 0025IN
9	G214121 27	1000595 87	ICICI BANK LIMITED	27/02/20 16	-	2249500.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAGU 390007IN
10	G214122 67	1000994 78	ICICI BANK LIMITED	21/10/20 15	-	700000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAGU 390007IN

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures

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- Vehicles
- Office equipment
- Computer equipments

Intangible Assets

- Computer software

PRESS RELEASES

3 FIRMS MAY LET SHARE SALE DEADLINES LAPSE THIS MONTH NOVEMBER 09 2018

Seven Islands Shipping's approval lapses on 10 Nov, while those of Reliance General Insurance and CMS Info Systems expire on 29 and 30 November, respectively, Sebi website shows.

Mumbai: At least three companies will see their respective initial public offering (IPO) approvals from the Securities and Exchange Board of India (Sebi) expire this month, almost 12 months after receiving the regulator's nod.

The companies—Anil Ambani-led Reliance General Insurance Co. Ltd, Baring Private Equity Asia-owned CMS Infosystems Ltd and shipping company Seven Islands Shipping—had filed their draft red herring prospectus in September-October 2017. Collectively, the firms planned to raise ₹3,500-4,000 crore from the markets.

According to Sebi's website, while Seven Islands Shipping's IPO approval lapses on 10 November, those of Reliance General Insurance and CMS Info Systems expire on 29 and 30 November, respectively.

Sebi's approval for an IPO is valid for one year. Last month, Gandhar Oil Refinery (India) Ltd's approval lapsed after it failed to launch its IPO within the 12-month period.

Several companies allowing their IPO approvals to lapse reflects the difficult conditions in India's primary markets, which have also seen several high-profile deals get postponed due to lack of investor enthusiasm. Secondary market volatility and other macroeconomic headwinds, such as crude price and rupee depreciation, have also impacted investor interest in public offers.

"Markets have been very volatile this year and valuations, especially, in the mid- and small-cap segments have corrected significantly compared to last year. As a result, pricing deals is a challenge from all perspectives," an investment banker, who advises clients on IPOs, said on condition of anonymity.

Some companies might file their offer documents again and take fresh approvals with the hope that markets will improve early next year or after the general elections next year, he added.

Recently, Prince Pipes and Fittings Limited re-filed its draft prospectus with Sebi. The company had earlier filed its draft papers in September 2017.

"The management is evaluating all possible options and is yet to take a final decision on re-filing, given the volatility in the market and uncertainties surrounding the general elections," said a Gandhar Oil Refinery spokesperson.

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Emails sent to Reliance General Insurance, CMS Info Systems and Seven Islands Shipping, enquiring about their IPO plans, remain unanswered till press time.

In 2017, 36 companies had raised INR 671470.000 Million through the IPO route, while 24 companies have raised INR 309590.000 Million so far this year, data from primary market tracker Prime Database show.

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 71.92
UK Pound	1	INR 90.53
Euro	1	INR 81.34

INFORMATION DETAILS

Information Gathered by :	PRK
Analysis Done by :	NYT
Report Prepared by :	KVT

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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