

MIRA INFORM REPORT

Report No. :	484043
Report Date :	03.01.2018

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) :	31.03.2017
Date of Incorporation :	07.10.1992
Com. Reg. No.:	11-068905
Capital Investment / Paid-up Capital :	INR 160.000 Million
CIN No.: [Company Identification No.]	U23200MH1992PLC068905
IEC No.:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available

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PAN No.: [Permanent Account No.]	AAACG3996J
GSTIN/UIN :	Not Divulged
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 consignment/Del-credere agent for M/s. Indian Oil Corporation Limited, a fortune 500 public sector company. (Registered Activity)
No. of Employees :	Information denied by the management)

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1992. It is engaged in manufacturing and trading of Petroleum Products /Specialty Oils and trading of non-cooking Coal and also acting as consignment/Del-credere agent.</p> <p>For the financial year 2017, the company has achieved 27.42% growth in its revenue as compared to previous year revenue and has maintained average profitability margin of 2.50% during the year under review.</p> <p>The rating into consideration the sound financial profile of the company marked by healthy network base along with comfortable debt coverage indicators.</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 strengths are partially offset by working capital intensive nature of business operations marked by exposure to currency fluctuations and also</p>

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	<p>faces competition from larger sized players in the same business.</p> <p>Trade relations are fair. Business is active. Payments are regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: As per the current press release Securities and Exchange Board of India's (SEBI'S) has approved "Gandhar Oil Refinery India Limited" Initial Public Offer (IPO).</p>
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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 (30.06.2017)	Current Rating (30.09.2017)
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 Bank Facilities : BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	24.10.2017

Rating Agency Name	CARE
Rating	Short Term Bank Facilities: A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	24.10.2017

RBI DEFAULTERS' LIST STATUS

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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 31-03-2016.

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 03.01.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE (Tel No.:91-22-40635600)

LOCATIONS

Registered Office :	DLH Park, 18th Floor, S. V. Road, Opposite MTNL, Goregaon (West), Mumbai – 400062, Maharashtra, India
Tel. No.:	91-22-40635600
Fax No.:	91-22-40635601
E-Mail :	For Domestic Sales: sales@gandharoil.com For International Sales: exports@gandharoil.com cs@gandharoil.com
Website :	http://www.gandharoil.com
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
Fax No.:	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

DIRECTORS

As on 31.03.2017

Name :	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:	MBA Finance		
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, Buidling, 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:			

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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
L65900MH1984PLC091326	ASIT C MEHTA FINANCIAL SERVICES LIMITED	25/03/1991	-
L67190MH2008PLC183216	RELIANCE HOME FINANCE LIMITED	24/03/2015	-
U45200MH2006PLC161190	RELIANCE ASSET RECONSTRUCTION COMPANY LIMITED	02/08/2014	-
U65990MH1993PLC075388	ASIT C MEHTA INVESTMENT INTERMEDIATES LTD	01/01/1998	-
U66010MH2000PLC128301	RELIANCE COMMERCIAL FINANCE LIMITED	30/05/2016	-
U80301MH2011NPL219728	NMIMS BUSINESS SCHOOL ALUMNI ASSOCIATION	13/07/2011	-
Name : Mr. Ramesh Babulal Parekh			
Designation : Director			
Address : 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 : B-71, 7th Floor, The Pinnacle, DLF Phase-5, Gurugram – 122001, Haryana, India			
Date of Birth/Age : 02.03.1952			
Qualification: IIM and IAS officer			

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Date of Appointment :	29.09.2012		
PAN No.:	ADAPB4142K		
DIN No.:	03290288		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L40106DL1981PLC012228	SPML INFRA LIMITED	30/09/2010	-
L51909DL1983PLC016907	BLS INTERNATIONAL SERVICES LIMITED	21/09/2017	-
U11200GJ2015PTC081996	DHAMRA LNG TERMINAL PRIVATE LIMITED	08/08/2016	-
U11200MH2009PLC191426	L&T HYDROCARBON ENGINEERING LIMITED	12/08/2014	-
U11201GJ2016PTC091695	ADANI PETROLEUM TERMINAL PRIVATE LIMITED	26/04/2016	-
U23203GJ2007SGC050115	GSPC LNG LIMITED	27/09/2016	-
U34102PN1989PLC014807	RSB TRANSMISSIONS (I) LTD	27/09/2012	-
U40106GJ2015PTC084295	ADANI DHAMRA LPG TERMINAL PRIVATE LIMITED	08/08/2016	-
U40106GJ2015PTC084303	MUNDRA LPG TERMINAL PRIVATE LIMITED	08/08/2016	-
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
L36911DL2005PLC134929	PC JEWELLER LIMITED	19/09/2015	-
U67120MH1992PLC068060	AVANSE FINANCIAL SERVICES LIMITED	12/10/2017	-
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

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Ramesh B Parekh	350000
Jitendra B Parekh Jointly With Gulab J Parekh	186000
Kailash B Parekh Jointly With Padmini Parekh	186000
Gulab J Parekh Jointly With Jitendra B Parekh	30000
Pooja K Parekh Jointly With Kailash B Parekh	26000
Kunal K Parekh Jointly With Kailash B Parekh	28500
Samir R Parekh Jointly With Ramesh B Parekh	16000
Aslesh R Parekh Jointly With Ramesh B Parekh	16000
Saurabh R Parekh Jointly With Ramesh B Parekh	16000
Divya Parekh Jointly With Ramesh Parekh	26000
Ramesh Parekh Jointly With Sunita Parekh	253000
Sunita Parekh Jointly With Ramesh Parekh	54000
Rajiv J Parekh Jointly With Jitendra B Parekh	20000
Padmini K Parekh Jointly With Kailash B Parekh	30000
Rajiv Jitendra Parekh Jointly With Alka Rajiv Parekh	22500
Kunal Kailash Parekh Jointly With Padmini Kunal Parekh	10000
Samir Ramesh Parekh Jointly With Sharmishtha Samir Parekh	22500
Aslesh Ramesh Parekh Jointly With Sunita Ramesh Parekh	10000
Saurabh Ramesh Parekh Jointly With Sunita Ramesh Parekh	10000
Pooja Kailash Parekh Jointly With Padmini Kailash Parekh	5000
Alka Rajiv Parekh Jointly With Rajiv Parekh	15000
Sharmishtha S Parekh Jointly With Samir Parekh	15000
Divya R Parekh Jointly With Sunita Parekh	5000
Aslesh Parekh Jointly With Dimple Parekh	12500
Saurabh Parekh Jointly With Nishitha Parekh	15000
Dimple Parekh Jointly With Aslesh Parekh	10000
Nishitha Saurabh Parekh Jointly With Saurabh R Parekh	10000
GGICO Investment LLC, Dubai	200000
Total	1600000

Equity Share Break up (Percentage of Total Equity)

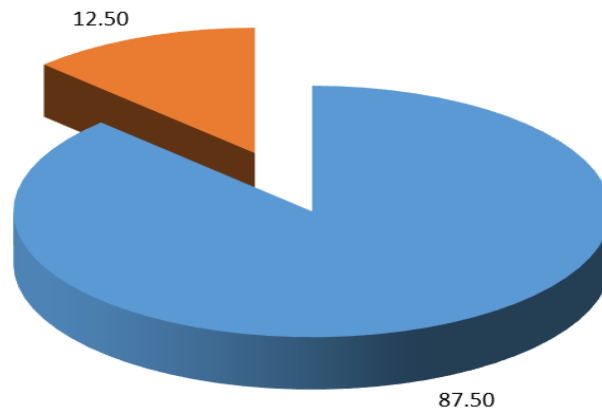
As on 15.07.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	87.50
Public/Other than promoters (Others- Overseas Body Corporate)	12.50
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Others- Overseas Body Corporate)



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)	
Products/ Services :	Item Code No.	Product/ Services Description
	27090000	Petroleum Oils and Oils Obtained From Bituminous Minerals, Crude
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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 :	Information declined by the management		
Bankers :	Banker Name :	ICICI Bank Limited	
	Branch :	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	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"> • HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India • Union Bank of India, Corporate and SME Branch, Powai, Opposite Powai Lake, Powai, Mumbai, Maharashtra, India • State Bank of India, Industrial Finance Branch, Andheri 102, Natraj, 194, W.E Highway- Metro Junction, Andheri (East), Mumbai – 400069, Maharashtra, India 	

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
Rupee term loans from banks		68.270	94.890
Rupee term loans from others		27.280	29.450
Short-term borrowings			
Term loans from others		0.000	19.290
Working capital loans from banks		259.090	527.190
Total		354.640	670.820

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
Wholly Owned Subsidiary:	Gandhar Global Singapore Pte. Limited
Wholly Owned Subsidiary:	Gandhar Shipping and Logistics Private Limited
Subsidiary:	<ul style="list-style-type: none"> • Gandhar Global Singapore Pte. Limited • Gandhar Shipping and Logistics Private Limited • Gandhar Oil and energy -DMCC •
Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest:	<ul style="list-style-type: none"> • Parekh Bulk Carriers • Gandhar Coals and Mines • Nature Pure Wellness Private Limited
Others Related Party:	Kamlaben Babulal Charitable Trust

CAPITAL STRUCTURE

As on 15.07.2017

Authorised Capital :

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

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	160.000	160.000	160.000
(b) Reserves and Surplus	2584.360	2094.930	1977.428
(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)	2744.360	2254.930	2137.428
(3) Non-Current Liabilities			
(a) long-term borrowings	95.550	124.340	55.327
(b) Deferred tax liabilities (Net)	18.390	26.390	9.537
(c) Other long-term liabilities	18.100	12.810	11.562
(d) long-term provisions	13.520	9.910	7.566
Total Non-current Liabilities (3)	145.560	173.450	83.992
(4) Current Liabilities			
(a) Short-term borrowings	3106.130	2555.820	4322.552
(b) Trade payables	3107.340	3053.110	3382.838
(c) Other current liabilities	365.530	193.970	222.659
(d) Short-term provisions	135.420	3.260	86.872
Total Current Liabilities (4)	6714.420	5806.160	8014.921
TOTAL	9604.340	8234.540	10236.341
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	956.110	931.080	816.911

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(ii) Intangible Assets	5.040	3.880	1.175
(iii) Tangible assets capital work-in-progress	44.720	24.340	45.616
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	61.490	61.120	59.336
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	38.230	32.890	31.624
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1105.590	1053.310	954.662
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2608.440	2257.520	2597.610
(c) Trade receivables	4434.720	3664.850	4272.026
(d) Cash and bank balances	912.390	785.520	1910.921
(e) Short-term loans and advances	493.260	440.050	462.518
(f) Other current assets	49.940	33.290	38.604
Total Current Assets	8498.750	7181.230	9281.679
TOTAL	9604.340	8234.540	10236.341

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	19578.070	15364.950	21990.968
	Other Income	71.990	109.200	89.697
	TOTAL	19650.060	15474.150	22080.665
Less	EXPENSES			
	Cost of Materials Consumed	6779.670	6273.820	7326.773
	Purchases of Stock-in-Trade	10829.990	7263.540	12981.994
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(58.110)	264.070	(1000.960)
	Employee benefit expense	199.020	127.510	116.855
	CSR expenditure	0.000	0.000	4.000
	Other expenses	786.010	806.960	1838.663
	TOTAL	18536.580	14735.900	21267.325
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1113.480	738.250	813.340
Less	FINANCIAL EXPENSES			
		289.170	457.510	394.572
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	824.310	280.740	418.768

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Less/ Add	DEPRECIATION/ AMORTISATION	86.150	79.330	97.192
	PROFIT/ (LOSS) BEFORE TAX	738.160	201.410	321.576
Less	TAX	248.730	61.850	131.657
	PROFIT/ (LOSS) AFTER TAX	489.430	139.560	189.919
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	516.430	496.130	444.953
	Adjustment relating to Fixed Assets (net of tax effects)	0.000	0.000	(2.477)
Less	APPROPRIATIONS			
	Transfer to General Reserve	0.000	100.000	100.000
	Interim Dividend on Equity Shares	0.000	16.000	30.132
	Dividend Distribution Tax	0.000	3.260	6.133
	Total	0.000	119.260	136.265
	Balance Carried to the B/S	1005.860	516.430	496.130
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	5722.170	4113.860	4143.199
	TOTAL EARNINGS	5722.170	4113.860	4143.199
	IMPORTS			
	Raw Materials	5429.580	4259.100	}
	Components and spare parts	9233.890	5703.430	
	Capital Goods	4.550	13.200	
	TOTAL IMPORTS	14668.020	9975.730	NA
	Earnings / (Loss) Per Share (INR)	30.58	8.72	11.86

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	37.100	36.210	23.385
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(174.390)	2183.570	(587.054)
Net cash flow from operating activity	(279.330)	2069.950	(794.508)

KEY RATIOS

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EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.68	87.06	70.91
Account Receivables Turnover (Income / Sundry Debtors)	4.41	4.19	5.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	64.41	82.32	60.80
Inventory Turnover (Operating Income / Inventories)	0.43	0.33	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	1.11	0.77	0.94

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.72	0.79
Debt Equity Ratio (Total Liability / Networth)	1.18	1.20	2.06
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.45	2.57	3.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.43	0.40
Interest Coverage Ratio (PBIT / Financial Charges)	3.85	1.61	2.06

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	2.50	0.91	0.86
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.10	1.69	1.86
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.83	6.19	8.89

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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.27	1.24	1.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.88	0.85	0.83
G-Score Ratio Financial (Networth / Total Assets)	0.29	0.27	0.21
G-Score Ratio Debt (Debts / Equity Capital)	20.24	16.98	27.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.27	1.24	1.16

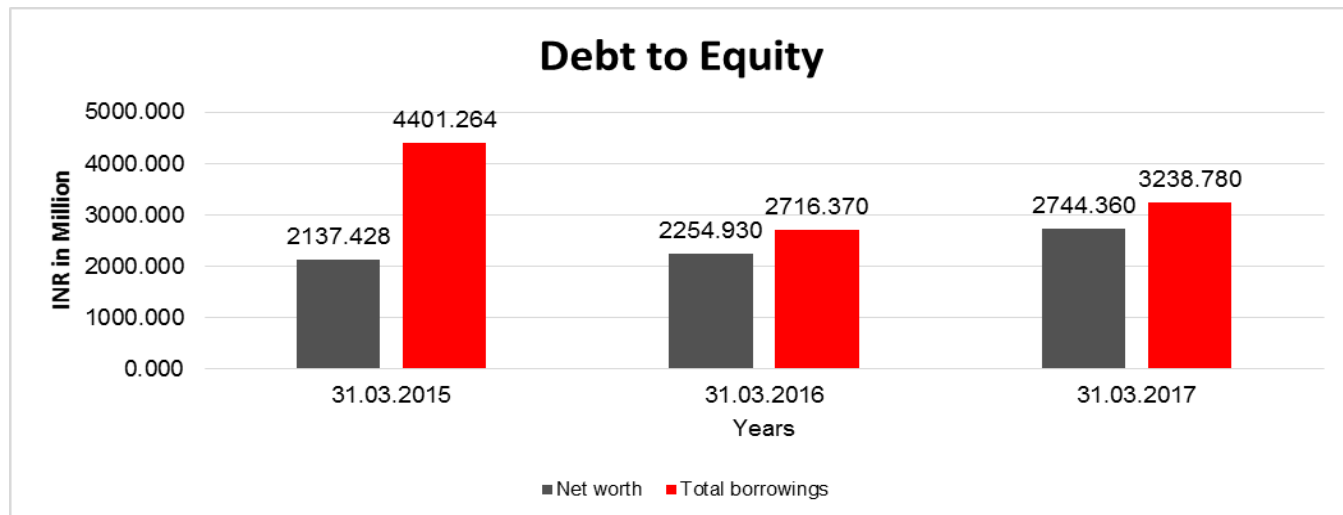
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

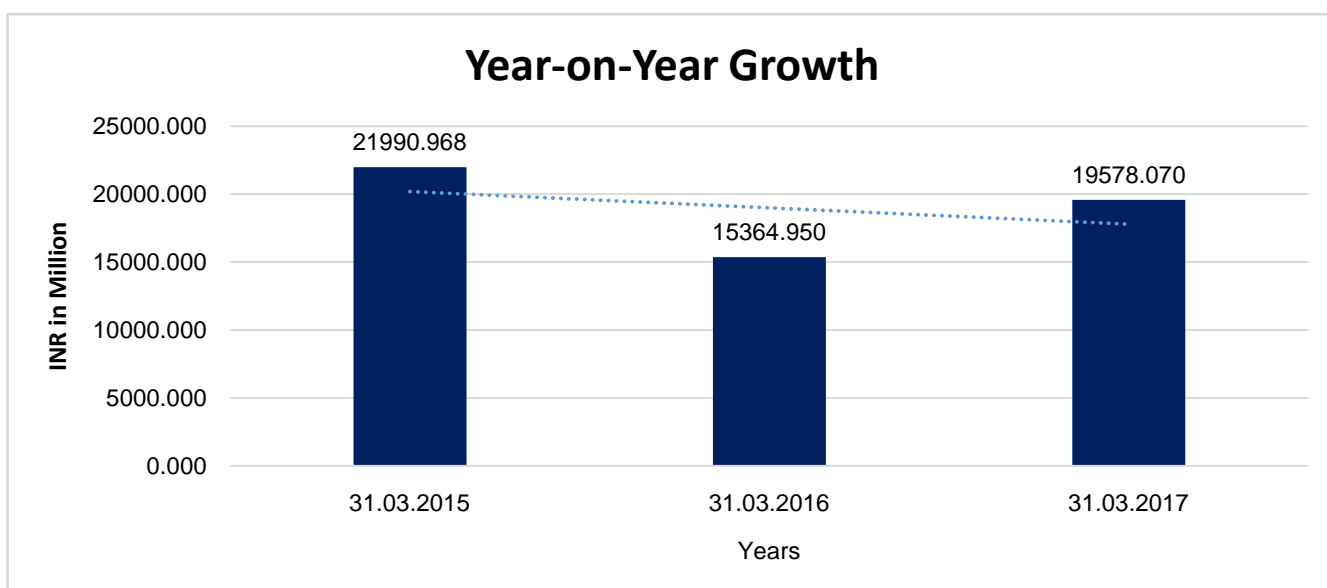
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	160.000	160.000	160.000
Reserves & Surplus	1977.428	2094.930	2584.360
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2137.428	2254.930	2744.360
Long-term borrowings	55.327	124.340	95.550
Short term borrowings	4322.552	2555.820	3106.130
Current maturities of long-term debts	23.385	36.210	37.100
Total borrowings	4401.264	2716.370	3238.780
Debt/Equity ratio	2.059	1.205	1.180

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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	21990.968	15364.950	19578.070
		(30.131)	27.420

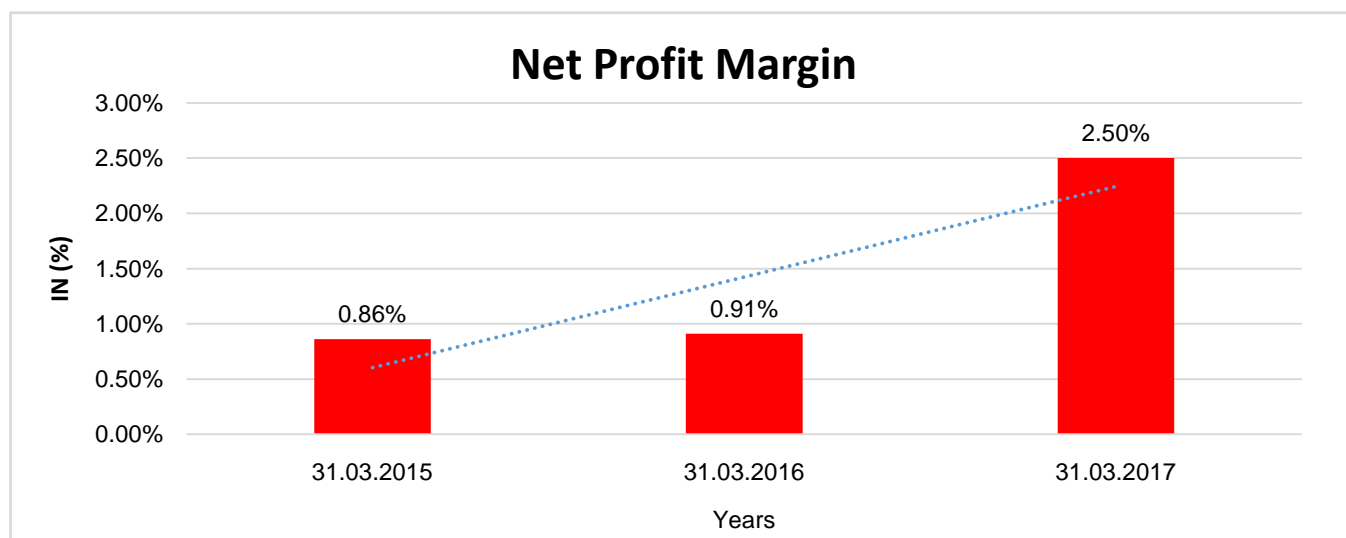


NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	21990.968	15364.950	19578.070
Profit/ (Loss)	189.919	139.560	489.430
	0.86 %	0.91 %	2.50 %



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	160.000	160.000
(b) Reserves and Surplus	3051.330	2439.110
(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)	3211.330	2599.110
(3) Non-Current Liabilities		
(a) long-term borrowings	95.550	124.340
(b) Deferred tax liabilities (Net)	18.380	26.380
(c) Other long-term liabilities	18.100	12.800
(d) long-term provisions	13.880	9.960
Total Non-current Liabilities (3)	145.910	173.480
(4) Current Liabilities		

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(a) Short-term borrowings		3128.060	2563.520
(b) Trade payables		4112.690	3557.670
(c) Other current liabilities		542.620	269.040
(d) Short-term provisions		143.840	10.020
Total Current Liabilities (4)		7927.210	6400.250
TOTAL		11284.450	9172.840
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		973.260	937.750
(ii) Intangible Assets		7.640	6.480
(iii) Tangible assets capital work-in-progress		44.720	24.340
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.910	0.540
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		38.230	32.880
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		1064.760	1001.990
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		2608.430	2257.530
(c) Trade receivables		5638.090	4498.710
(d) Cash and bank balances		974.610	871.260
(e) Short-term loans and advances		948.500	510.060
(f) Other current assets		50.060	33.290
Total Current Assets		10219.690	8170.850
TOTAL		11284.450	9172.840

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	21802.260	17502.930
	Other Income	128.520	106.280
	TOTAL	21930.780	17609.210
Less	EXPENSES		
	Cost of Materials Consumed	6779.670	6273.820
	Purchases of Stock-in-Trade	12149.980	9076.320
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(58.110)	264.080
	Employee benefit expense	227.210	140.320

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	Other expenses		1561.210	1033.820
	TOTAL		20659.960	16788.360
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		1270.820	820.850
Less	FINANCIAL EXPENSES		299.070	464.790
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		971.750	356.060
Less/ Add	DEPRECIATION/ AMORTISATION		88.790	80.560
	PROFIT/ (LOSS) BEFORE TAX		882.960	275.500
Less	TAX		258.750	62.700
	PROFIT/ (LOSS) AFTER TAX		624.210	212.800
	Earnings / (Loss) Per Share (INR)		39.01	13.32

LEGAL CASES

Bench:- Bombay							
Presentation Date:- 20/02/2017							
Lodging No. :	WPST/133/2017	Filing Date:-	20/02/2017	Reg. No.:-	WP/239/2017	Reg. Date:-	22/02/2017
Petitioner:-	CROMPTON GREAVES LIMITED	Respondent:-	GANDHAR OIL REFINERY INDIA LIMITED				
Petn. Adv:-	THAKORE JARIWALA AND ASSOCIATES						
District:-	NASHIK						
Bench:-	DIVISION						
Status:-	Pre-Admission	Stage:-	FOR PRODUCTION – APPELLATE SIDE (CIVIL)				
Next Date:-	22/01/2018						
Coram:-	HON'BLE SHRI JUSTICE SHANTANU S. KEMKAR HON'BLE SHRI JUSTICE RAJESH G. KETKAR						
Last Date:-	14/12/2017	Stage:-	FOR PRODUCTION – APPELLATE SIDE (CIVIL)				
Last Coram:-	HON'BLE SHRI JUSTICE SHANTANU S. KEMKAR HON'BLE SHRI JUSTICE RAJESH G. KETKAR						

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Act. :	Constitution of India
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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	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	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	--
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

CORPORATE INFORMATION

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The Company was incorporated on 7th October, 1992 as a private limited company. Subsequently the company was converted into a public limited company on 22nd August 2005. The Company is engaged in manufacturing and trading of Petroleum Products /Specialty Oils and trading of non-cooking Coal. The company is also acting as consignment/Del-credere agent for M/s. Indian Oil Corporation Limited, a fortune 500 public sector company.

STATE OF COMPANY'S AFFAIRS:

a. Performance of the Company:

The standalone revenue from the operations during the year is INR 19650.060 Million against the total revenue from the operations during the previous year of INR 15474.150 Million. The consolidated revenue from the operations during the year is INR 21930.780 Million against the total revenue from the operations during the previous year of INR 17609.210 Million. In spite of decline in price of Petroleum Products and Speciality Oil and Coal, as per the standalone financials, the Company earned a net profit before tax of INR 738.160 Million in the year as against a net profit before tax of INR 201.410 Million in the previous year.

i. Petroleum Products and Speciality Oil The turnover of Oil segment increase from INR 7587.880 million to INR 8 977.530 Million.

ii. Non-coking Coal The turnover of Coal segment increased from INR 7734.720 Million to INR 10539.040 Million

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short Term Borrowing		
Loans repayable on demand from others	104.070	100.630
Intercorporate deposits	0.000	8.000
Other loans and advances, others	2742.970	1900.710
Total	2847.040	2009.340

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G6212622 2	10013398 2	ICICI BANK LIMITED	17/10/2017	-	1345200.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara

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							GUJARAT 390007 INDIA
2	G5520006 7	10012588 9	HDFC BANK LIMITED	15/09/201 7	-	250000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
3	G4877439 2	10011091 8	Union Bank of India	04/07/201 7	-	200000000.0	Corporate & SME Branch, Powai OPP. Powai Lake, Powai. Mumbai
4	G4584161 6	10010266 6	State Bank of India	26/05/201 7	-	1435000000. 0	Industrial Finance Branch, Andheri 102, Natraj 194,W.E Highway- Metro Junction, Andheri- East. Mumbai MAHARASHTRA 400069 INDIA
5	G4460883 4	10009985 6	ICICI BANK LIMITED	12/04/201 7	-	12400000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara GUJARAT 390007 INDIA
6	G3613773 5	10007776 5	ICICI BANK LIMITED	27/01/201 7	-	6700000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara GUJARAT 390007 INDIA
7	G3344742 6	10007124 8	AXIS TRUSTEE SERVICES LIMITED	19/12/201 6	21/12/2016	75000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUN D, PANDHURANG BUDHKAR MARG, WORLI MUMBAI MAHARASHTRA 400025 INDIA
8	G2141212 7	10005958 7	ICICI BANK LIMITED	27/02/201 6	-	2249500.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara GUJARAT 390007 INDIA

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9	G2141226 7	10009947 8	ICICI BANK LIMITED	21/10/201 5	-	700000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara GUJARAT 390007 INDIA
10	G2927616 9	10009948 1	SUNDARA M FINANCE LIMITED	04/06/201 5	-	1385214.0	21 PATULLOS ROAD CHENNAI TAMILNADU 600002 INDIA

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Outstanding Letters of Credit	1005.800	196.125
Guarantees issued by Bank	344.980	554.636
Guarantee given by Company to Bank for loan given to Gandhar Global Singapore Pte. Limited	0.000	152.582
Outstanding Bills discounted against acceptances	518.690	269.582
Export obligation against advance authorization licenses issued by Director General of Foreign Trade	2.900	22.957
Demand raised by Central Excise Authorities contested by Company. (Net of payment)	8.930	1.330
Demand raised by Sales Tax Authorities contested by Company. (Net of payment)	29.420	15.390
Demand raised by Custom Authorities contested by Company (Net of payment)	400.07	441.262
Demand raised by Income Tax Authorities contested by Company (Net of payment)	1.450	1.450

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipment's
- Leasehold improvements
- Computer software

WEBSITE DETAILS

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PRESS RELEASES/ NEWS

Date: 30.10.2017

Hindustan Aeronautics, three other companies get Sebi nod for IPO

Hindustan Aeronautics, Future Supply Chain Solutions, Gandhar Oil Refinery, Aster DM Healthcare, have received Sebi nod for IPOs

New Delhi: As many as four firms, including state-owned Hindustan Aeronautics Limited, have received the Securities and Exchange Board of India's (Sebi's) approval to launch their initial public offerings, the latest update with the market regulator showed.

The other three firms are Future Supply Chain Solutions Limited, Gandhar Oil Refinery (India) Ltd and Aster DM Healthcare Limited. The four companies had filed their respective draft papers with Sebi between August and September and obtained "observations" from the markets watchdog on 26 October. The "observation" from Sebi is necessary for any company to launch their public offers.

Through the Hindustan Aeronautics IPO, the government will sell 3.61 crore shares, amounting to 10%, as per the draft papers. The public issue of Future Supply Chain Solutions comprises an offer for sale of up to 7827656 equity shares by Griffin Partners and up to 1956914 equity shares by Future Enterprises.

According to merchant banking sources, the IPO is expected to garner INR 7000.000 million. Future Supply Chain Solutions is part of Kishore Biyani's Future Enterprise Ltd. Gandhar Oil Refinery's initial share sale offer consisted of fresh issuance of equity shares worth INR 1950.000 million and an offer for sale of up to six lakh scrips by the existing shareholders.

Hospital chain Aster DM Healthcare has also received a regulatory go-ahead from the market regulator to float an initial public offering.

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 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 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.58

INFORMATION DETAILS

Information Gathered by :	SVT
Analysis Done by :	VAR
Report Prepared by :	SUD

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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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