

MIRA INFORM REPORT

Report No. :	519010
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	GANDHAR SHIPPING AND LOGISTICS PRIVATE LIMITED
Registered Office :	DLH Park, 18th Floor, S. V. Road, Goregaon (West), Mumbai – 400062, Maharashtra
Tel. No.:	91-22-40635600
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.05.2010
CIN No.: [Company Identification No.]	U61100MH2010PTC203142
Capital Investment / Paid-up Capital :	INR 10.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AADCG8626Q
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in providing services of cargo handling and transportation. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 102000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Gandhar Oil Refinery India Limited", and was incorporated in the year 2010. It is having good track records.</p> <p>For the financial year 2017, the company has increased in its revenue from operation as compared to previous year and maintained average profit margin of 2.22%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate network base and low debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support, long standing track records of business operation and healthy improvement in the revenue profile during the year.</p> <p>Trade relations are fair. Payment terms are seems to be regular.</p> <p>In view of foresaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

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

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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 11.07.2018

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 BY

Name :	Mr. Ritesh
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Designation :	Manager
Contact No.:	91-22-40635600
Date :	10.07.2018

LOCATIONS

Registered Corporate Office :	Office/	DLH Park, 18th Floor, S. V. Road, Goregaon (West), Mumbai – 400062, Maharashtra, India
Tel. No.:		91-22-40635600
Fax No.:		91-22-40635601
E-Mail :		cs@gandharoil.com gandharshippingandlogistics@gmail.com
Website :		www.gandharoil.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Ramesh Babulal Parekh		
Designation :	Whole-time 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		
Date of Appointment :	01.10.2016		
DIN No.:	01108443		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U23200MH1992PLC068905	GANDHAR OIL REFINERY (INDIA) LIMITED	03/09/2013	-
U45202MH2010PTC200276	GANDHAR INFRASTRUCTURE PROJECT PRIVATE LIMITED	19/02/2010	-
U74900MH2014NPL256436	MANUFACTURERS OF PETROLEUM SPECIALTIES ASSOCIATION	01/09/2015	-
Name :			
Mr. Samir Ramesh Parekh			
Designation :			
Director			
Address :			
A-802, Adarsh Classic Building, Near Adarsh Dugdhalaya, Malad (West), Mumbai – 400064, Maharashtra, India			
Date of Birth/Age :			
12.04.1980			
Date of Appointment :			
13.05.2010			
DIN No.:			
02225839			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U23200MH1992PLC068905	GANDHAR OIL REFINERY (INDIA) LIMITED	01/10/2015	-
U36100MH2016PTC272713	NATURE PURE WELLNESS PRIVATE LIMITED	05/02/2016	-
Name :	Mr. Rajiv Jitendra Parekh		
Designation :	Director		
Address :	A/701, Adarsh Classic, Off Marve Road, Adarsh Dughadalaya Compound, Malad (West), Mumbai – 400064, Maharashtra, India		
Date of Birth/Age :	28.06.1976		
Date of Appointment :	13.05.2010		
DIN No.:	02868122		
Name :	Mr. Kunal Kailash Parekh		
Designation :	Director		
Address :	A/701, Adarsh Classic, Off Marve Road, Adarsh Dughadalaya Compound, Malad (West), Mumbai – 400064, Maharashtra, India		
Date of Birth/Age :	15.04.1985		
Date of Appointment :	13.05.2010		
DIN No.:	02907795		

KEY EXECUTIVES

Name :	Mr. Ritesh
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

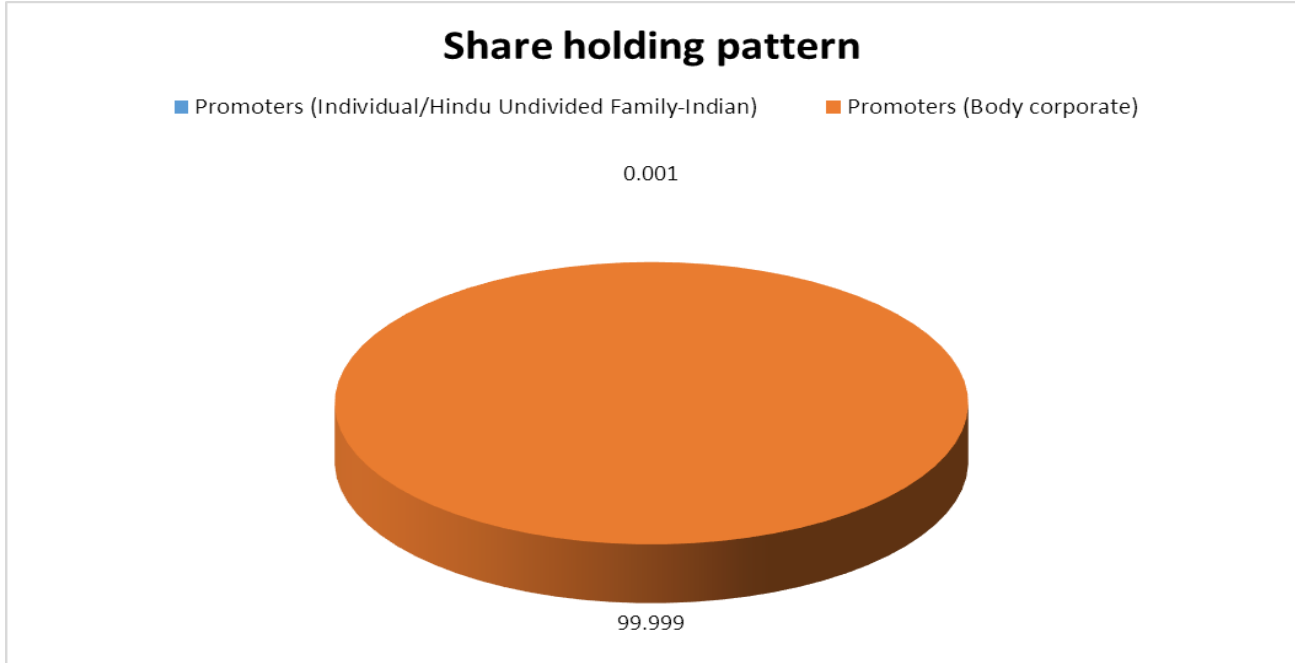
Names of Shareholders	No. of Shares
Samir Ramesh Parekh jointly with Gandhar Oil Refinery (India) Limited	10
Gandhar Oil Refinery (India) Limited, India	999990
Total	1000000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2016

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	0.001
Promoters (Body corporate)	99.999
Total	100.00

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BUSINESS DETAILS

Line of Business :	The company is engaged in providing services of cargo handling and transportation. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99651120	Freight Charges
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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	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 :	Bank Name	Not Divulged	
	Branch	Not Divulged	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Loans repayable on demand		
	From Bank-Working Capital	6.297	0.000
	Overdraft from a bank		
	Total	6.297	0.000
Auditors :			
Name :	Kailash Chand Jain and Company Chartered Accountants		
Address :	Edena, 1st Floor, 97, Maharshi Karve Road, Near Income Tax Office, Mumbai – 400020, Maharashtra, India		

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Tel. No.:	91-22-22009131/ 22065373/ 2200537
Fax No.:	91-22-22089978
E-Mail :	mail@kcjainco.com kcjaincp@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAAFK3998D
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Gandhar Oil Refinery (India) Limited (CIN No.: U23200MH1992PLC068905)
Fellow Subsidiaries :	<ul style="list-style-type: none"> • Gandhar Global Singapore Pte. Limited • Gandhar Oil and Energy – DMCC
Enterprises owned by a key management personnel/ individual having significant influence :	<ul style="list-style-type: none"> • Parekh Brothers • Nature Pure Wellness Private Limited • Gandhar Coals and Mines

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

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SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.000	10.000	10.000
(b) Reserves & Surplus	25.817	11.465	(5.572)
(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)	35.817	21.465	4.428
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.354	0.050	0.013
Total Non-current Liabilities (3)	0.354	0.050	0.013
(4) Current Liabilities			
(a) Short term borrowings	14.873	17.700	57.900
(b) Trade payables	181.888	95.702	34.999
(c) Other current liabilities	10.450	21.937	13.560
(d) Short-term provisions	0.006	0.746	0.001
Total Current Liabilities (4)	207.217	136.085	106.460
TOTAL	243.388	157.600	110.901
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.000	0.000	0.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.000	0.000	0.000
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	216.082	121.115	96.546
(d) Cash and cash equivalents	12.570	8.555	3.012
(e) Short-term loans and advances	14.615	27.930	11.343
(f) Other current assets	0.121	0.000	0.000

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Total Current Assets	243.388	157.600	110.901
TOTAL	243.388	157.600	110.901

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	646.648	225.071	188.636
	Other Income	1.295	0.119	0.090
	TOTAL	647.943	225.190	188.726
Less	EXPENSES			
	Cost of Services Obtained	613.640	185.772	171.875
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Employees benefits expense	4.995	1.620	0.651
	Other expenses	4.808	7.809	2.603
	TOTAL	623.443	195.201	175.129
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	24.500	29.989	13.597
Less	FINANCIAL EXPENSES	2.648	7.173	12.455
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21.852	22.816	1.142
Less/ Add	DEPRECIATION/ AMORTISATION	0.000	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	21.852	22.816	1.142
Less	TAX	7.500	5.780	0.225
	PROFIT/ (LOSS) AFTER TAX	14.352	17.036	0.917
	Earnings / (Loss) Per Share (INR)	14.35	17.04	0.92

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	10.972	53.594	42.906

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Net cash flow from operating activity	(1.959)	52.797	40.252
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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	121.97	196.41	186.81
Account Receivables Turnover (Income / Sundry Debtors)	2.99	1.86	1.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	108.19	188.03	74.33
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.85	0.86	0.96
Debt Equity Ratio (Total Liability / Networth)	0.42	0.82	13.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.79	6.34	24.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	9.25	4.18	1.09

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	2.22	7.57	0.49

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Return on Total Assets ((PAT / Total Assets) * 100)	%	5.90	10.81	0.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	40.07	79.37	20.71

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.17	1.16	1.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.17	1.16	1.04
G-Score Ratio Financial (Networth / Total Assets)	0.15	0.14	0.04
G-Score Ratio Debt (Debts / Equity Capital)	1.49	1.77	5.79
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.17	1.16	1.04

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

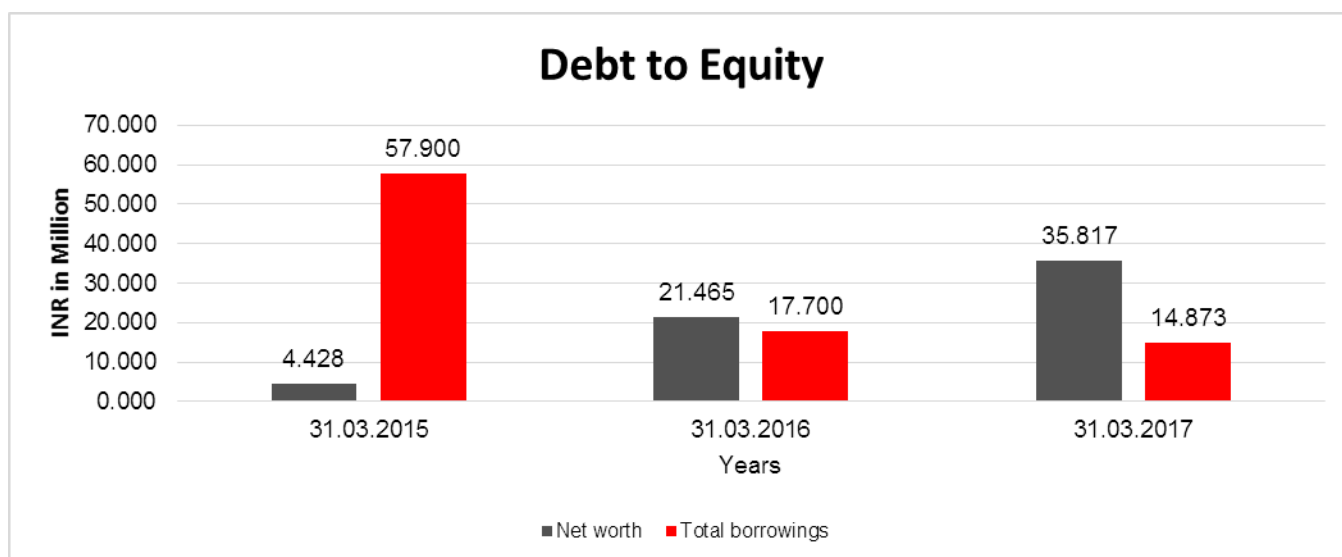
Particular	31.03.2015	31.03.2016	31.03.2017
------------	------------	------------	------------

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GANDHAR SHIPPING AND LOGISTICS PRIVATE LIMITED - 519010

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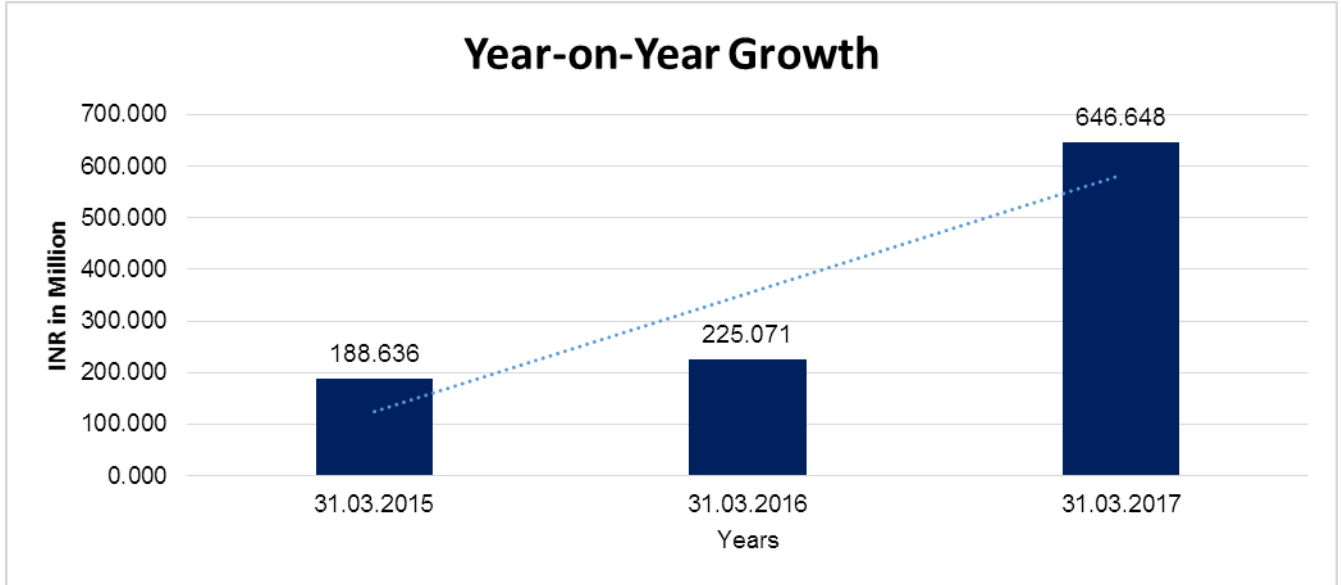
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	(5.572)	11.465	25.817
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4.428	21.465	35.817
long-term borrowings	0.000	0.000	0.000
Short term borrowings	57.900	17.700	14.873
Total borrowings	57.900	17.700	14.873
Debt/Equity ratio	13.076	0.825	0.415



YEAR-ON-YEAR GROWTH

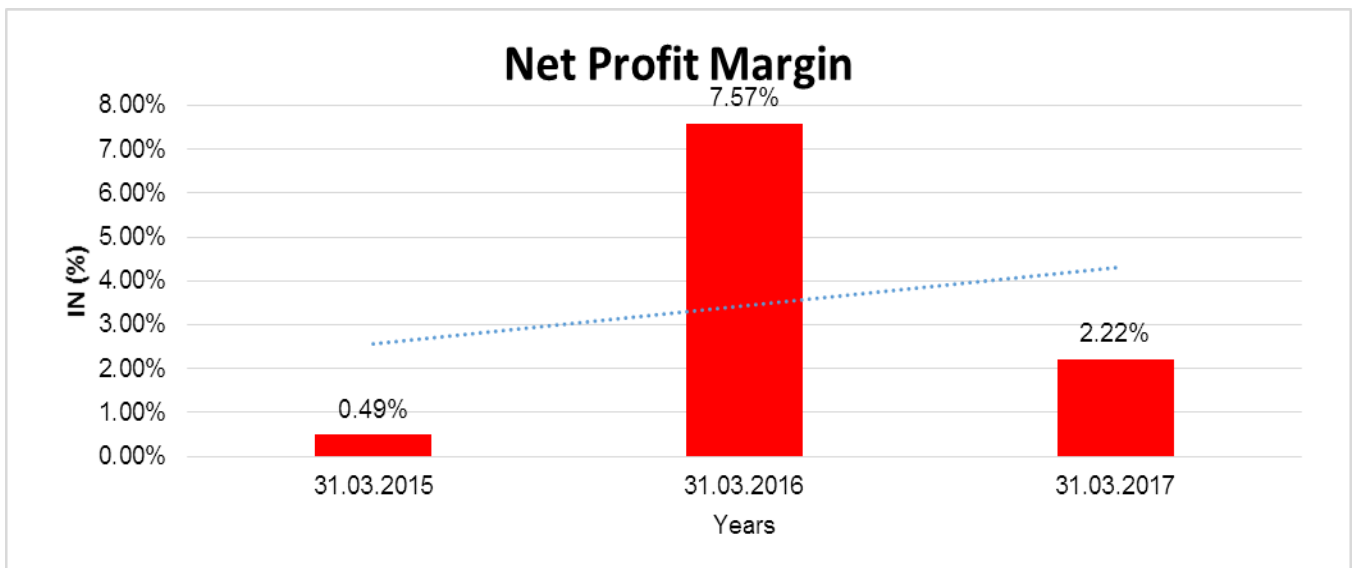
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	188.636	225.071	646.648
		19.315	187.308

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	188.636	225.071	646.648
Profit/(Loss)	0.917	17.036	14.352
	0.49%	7.57%	2.22%



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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	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	No
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company was incorporated on May 13, 2010 as private limited company vide certificate of incorporation number (CIN) U61100MH2010PTC203142 issued by Assistant Registrar of Companies, Maharashtra, Mumbai. The company is engaged in providing services of cargo handling and transportation. The company has become wholly owned subsidiary of Gandhar Oil Refinery (India) Limited w.e.f. April 01, 2014.

PERFORMANCE

The net revenue of the company stood at INR 647.943 Million as against the net revenue of INR 225.190 Million in the previous year.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loan repayable on demand		
Loans from a related party	8.576	7.700
Loans from Holding Company	0.000	10.000
Total	8.576	17.700

INDEX OF CHARGES

No Charges Exists for Company

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 68.79
UK Pound	1	INR 80.78
Euro	1	INR 91.10

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	PSD
Report Prepared by :	SUD

SCORE FACTORS

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