

MIRA INFORM REPORT

Report No. :	531764
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	MARS PETROCHEM PRIVATE LIMITED
Registered Office :	25, Jakharia Bunder Road, Besides Rajdoot Hotel, Cotton Green (West), Mumbai – 400033, Maharashtra
Tel. No.:	91-9320588818
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.07.2007
CIN No.: [Company Identification No.]	U23209MH2007PTC172733
Capital Investment / Paid-up Capital :	INR 0.500 Million
PAN No.: [Permanent Account No.]	AAFCM1725J
GSTN : [Goods & Service Tax Registration No.]	33AAFCM1725J1ZN [Tamilnadu] 27AAFCM1725J1ZG [Maharashtra] 24AAFCM1725J1ZM [Gujarat] 37AAFCM1725J1ZF [Andhra Pradesh]
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Trading in all kinds of Lubricants and Industrial Oil, Types Paints, etc. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 and it is engaged in trading of lubricants and industrial oil, tyres, paints, etc.</p> <p>As per financials of March 2017, the company has registered marginal decline in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy financial risk profile along with debt free balance sheet and good liquidity position.</p> <p>Further, the company has reported a good Earnings Per Share of INR 263.27 against its face value of INR 10.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk

D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.09.2018

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 DECLINED BY

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-9320588818]

[91-22-65505615/ 23723836/ 65505607/ 08/ 23778095] Incorrect number

LOCATIONS

Registered Office :	25, Jakharia Bunder Road, Besides Rajdoot Hotel, Cotton Green (West), Mumbai – 400033, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	heman.adani@marspetrochem.com
Website :	http://www.marspetrochem.com
Branch Office 1:	169, Amidhara Complex, 1st Floor Next to C N G Pump, G.I.D.C. Char Rasta, National Highway No. 8, Vapi - 396195, Gujarat, India
Tel. No.:	91-260-2401799
E-Mail :	sales@marspetrochem.com

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Vapi Depot:	C/1/B/12, G.I.D.C Estate, Phase 1, Opp Centre of Excellence, Opp Smit Writing, G.I.D.C. Vapi - 396195, Gujarat, India.
Baroda Office 2:	25/26, Saujanya Complex, Near Billa Bong School, Near Vadsar Bridge, Vadsar, Baroda 390010, Gujarat, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Darshan Shashikant Shah		
Designation :	Director		
Address :	102/1, Shreyas, Sewri Wadala Road 7, P. B. Sule Marg, Wadala, Mumbai - 400031, Maharashtra, India		
Date of Appointment :	31.07.2007		
DIN No.:	01555950		
Name :	Mr. Heman Harish Adani		
Designation :	Director		
Address :	99, Shanti Kunj, 1st Floor, Road No. 7, Sewree Wadala, Mumbai - 400031, Maharashtra, India		
Date of Appointment :	31.07.2007		
DIN No.:	01555955		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U22222MH2014PTC252877	I-READ PUBLICATIONS PRIVATE LIMITED	16/05/2016	-
U23300MH2010PTC200327	ENNOVA OIL TECHNOLOGY PRIVATE LIMITED	20/05/2017	-
Name :	Mr. Minesh Rohit Adani		
Designation :	Director		
Address :	99, Shanti Kunj, 4th Floor, Sewree Wadala Road No. 7, Wadala (West), Mumbai - 400031, Maharashtra, India		
Date of Birth/Age :			
Date of Appointment :	31.07.2007		
DIN No.:	01555961		
Name :	Mrs. Manisha Adani		
Designation :	Director		
Address :	99, Shanti Kunj, 1st Floor, Sewree Wadala Road No. 7, Mumbai - 400031, Maharashtra, India		
Date of Appointment :	01.08.2015		
DIN No.:	01622822		
Name :	Mr. Rohit Shantilal Adani		
Designation :	Director		

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Address :	99, Shanti Kunj, 4th Floor, Sewree Wadala Road No. 7, Wadala (West), Mumbai - 400031, Maharashtra, India
Date of Appointment :	30.04.2015
DIN No.:	02911659

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Manisha Heman Adani	10000	20.00
Kruti Minesh Adani	10000	20.00
Bhavana Darshan Shah	5000	10.00
Minesh Rohit Adani	10000	20.00
Heman Harish Adani	10000	20.00
Sarshan Shashikant Shah	5000	10.00
Total	50000	100.00

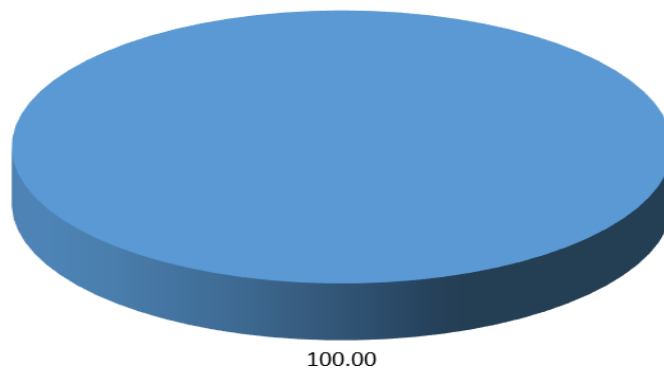
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Trading in all kinds of Lubricants and Industrial Oil, Types Paints, etc. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	27101990	Other petroleum products
	99611591	Rubber tyre and tubes
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> HDFC Bank Limited HDFC Bank Housesenapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Other loans and advances		
	HDFC Bank car loan a/c 29865781	0.642	0.856
	HDFC Bank car loan a/c 29898315	0.642	0.856
	Total	1.284	1.712

Auditors :	
Name :	Alok Chaturvedi and Associates Chartered Accountants
Address :	B/401, New Sea View, New Ravi Raj Complex, Jaisal Park, Bhyander (East), Dist Thane- 400099, Maharashtra, India
Tel. No.:	91-22-26841957
Mobile No.:	91-9821232904/ 9370643311

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E-Mail :	chaturvedi_alok1@rediffmail.com
Income-tax PAN of auditor or auditor's firm :	ADLPC8157G
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Industrial Lube Specialties

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.500	0.500	0.500
(b) Reserves & Surplus	152.169	139.009	128.539
(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)	152.669	139.509	129.039
(3) Non-Current Liabilities			
(a) Long-term borrowings	155.735	145.412	142.738
(b) Deferred tax liabilities (Net)	0.000	0.036	0.144
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	155.735	145.448	142.882
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	92.302	97.863	102.454
(c) Other current liabilities	7.948	11.990	7.105
(d) Short-term provisions	9.765	9.778	15.019
Total Current Liabilities (4)	110.015	119.631	124.578
TOTAL	418.419	404.588	396.499
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4.382	4.868	5.999
(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	138.972	111.152	73.417
(c) Deferred tax assets (net)	0.082	0.000	0.000
(d) Long-term Loan and Advances	20.716	21.866	30.264
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	164.152	137.886	109.680

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	86.562	66.830	77.928
(c) Trade receivables	135.097	151.326	160.602
(d) Cash and cash equivalents	24.190	24.612	14.383
(e) Short-term loans and advances	8.418	23.934	33.906
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	254.267	266.702	286.819
TOTAL	418.419	404.588	396.499

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	711.912	751.295	752.936
	Other Income	28.264	22.126	15.538
	TOTAL	740.176	773.421	768.474
Less	EXPENSES			
	Cost of Materials Consumed	630.331	635.551	660.414
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(19.731)	11.097	(5.387)
	Employees benefits expense	40.350	41.444	35.261
	Other expenses	42.538	40.479	37.233
	TOTAL	693.488	728.571	727.521
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	46.688	44.850	40.953
Less	FINANCIAL EXPENSES	25.585	27.868	21.222
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	21.103	16.982	19.731
Less/ Add	DEPRECIATION/ AMORTISATION	1.188	1.173	1.909
	PROFIT BEFORE TAX	19.915	15.809	17.822
Less	TAX	6.752	5.366	6.071
	PROFIT AFTER TAX	13.163	10.443	11.751

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Earnings Per Share (INR)	263.00	209.00	235.00
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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	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.26	73.52	77.85
Account Receivables Turnover (Income / Sundry Debtors)	5.27	4.96	4.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	53.45	56.20	56.62
Inventory Turnover (Operating Income / Inventories)	0.54	0.67	0.53
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.39	6.83

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.66	0.67
Debt Equity Ratio (Total Liability / Networth)	1.02	1.04	1.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.72	0.86	0.97

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.94	0.83	0.05
Interest Coverage Ratio (PBIT / Financial Charges)	1.82	1.61	1.93

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.85	1.39	1.56
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.15	2.58	2.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.62	7.49	9.11

SOLVENCY RATIOS

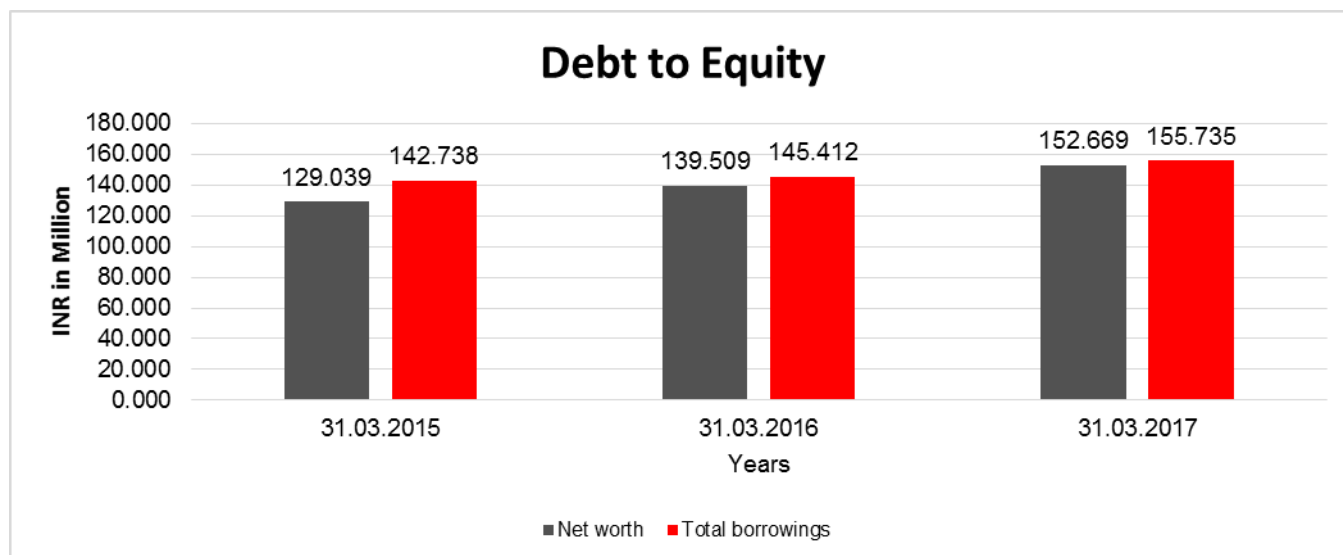
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.31	2.23	2.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.52	1.67	1.68
G-Score Ratio Financial (Networth / Total Assets)		0.36	0.34	0.33
G-Score Ratio Debt (Debts / Equity Capital)		311.47	290.82	285.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.31	2.23	2.30

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

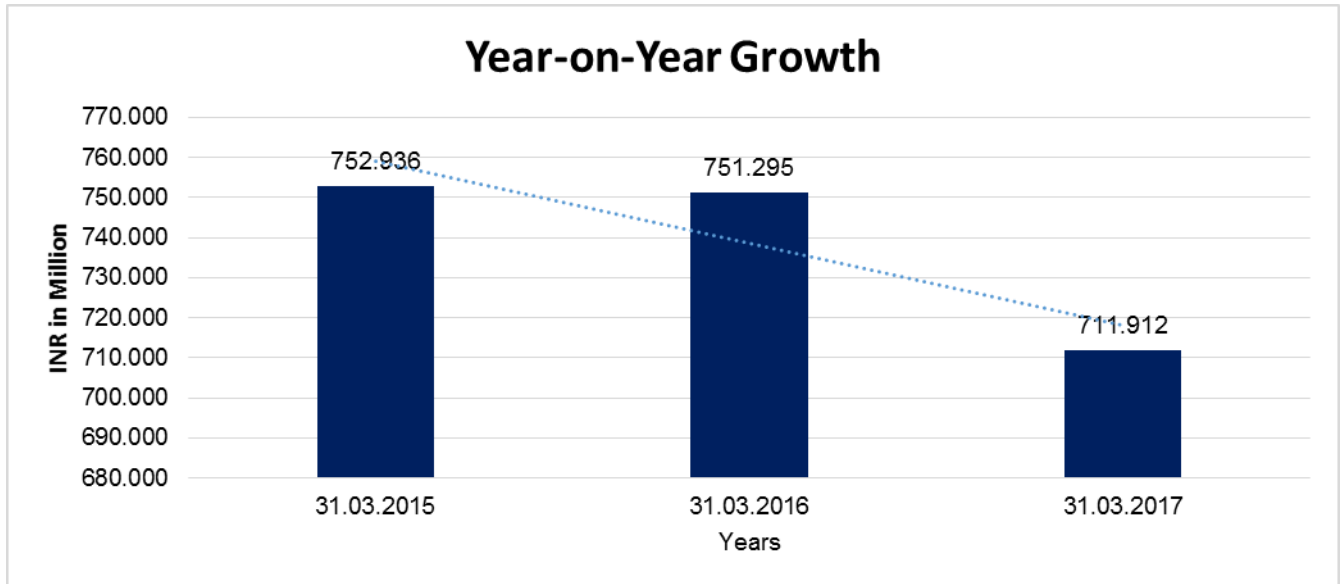
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	128.539	139.009	152.169
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	129.039	139.509	152.669
long-term borrowings	142.738	145.412	155.735
Short term borrowings	0.000	0.000	0.000
Total borrowings	142.738	145.412	155.735
Debt/Equity ratio	1.106	1.042	1.020



YEAR-ON-YEAR GROWTH

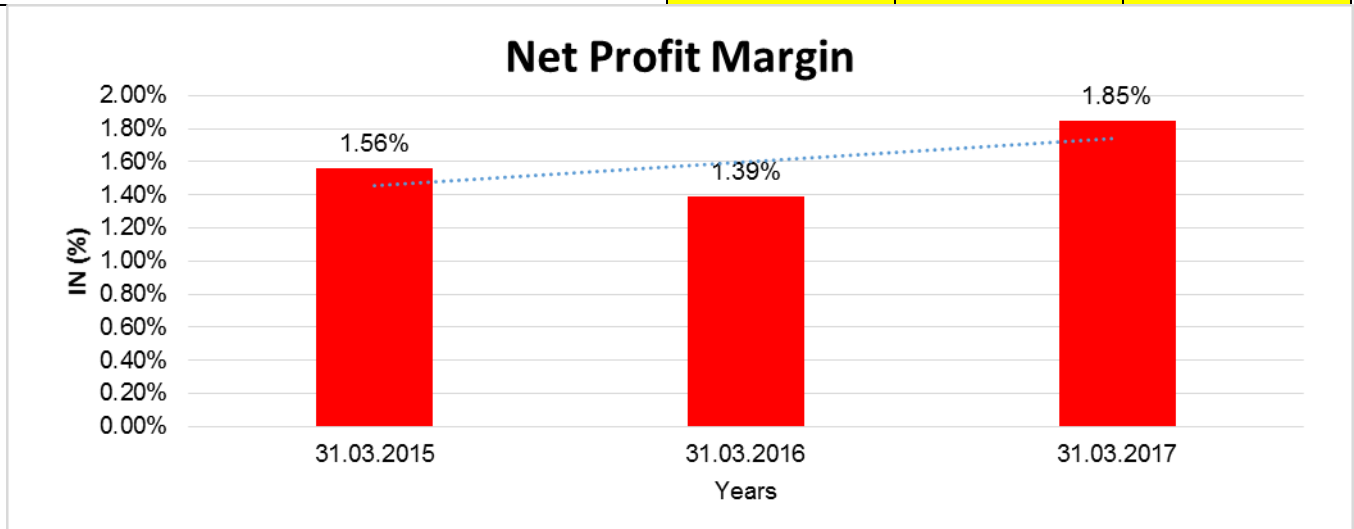
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	752.936	751.295	711.912
		(0.218)	(5.242)

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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	752.936	751.295	711.912
Profit	11.751	10.443	13.163
	1.56%	1.39%	1.85%



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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	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	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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C18750067	10517348	HDFC BANK LIMITED	23/07/2014	-	-	70000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
2	C18750588	10111376	HDFC BANK LIMITED	16/05/2008	17/07/2014	-	70000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN

UNSECURED LOANS

SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans from directors		
Heman Harish Adani	50.300	14.100
Minesh Rohit	29.800	63.000
Manisha Adani	1.000	0.000
Rohit Adani	20.000	20.000
Alka Adani	18.851	5.100
Harish Adani	0.000	41.200
Shivangi Adani	0.300	0.300
Krupa Doshi	4.500	0.000
Kruti M Adani	13.700	0.000
Shalia Adani	16.000	0.000
Total	154.451	143.700

BRIEF DESCRIPTION OF THE STATE OF COMPANY AS AFFAIRS

The company is engaged in the business of trading in all kinds of Lubricants and Industrial Oi, Types Paints, etc. There has been no change in the business of the company during the financial year 31st March 2017.

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FIXED ASSETS:

• **Tangible Assets**

- Buildings
- Plant and Machinery
- Computer and Data Processing
- Office Equipment
- Vehicles
- Office premises – vapi

Intangible Assets

- Computer Software

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 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VIK
Report Prepared by :	ARC

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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