

MIRA INFORM REPORT

Report No. :	517640
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	OCEAN EXTRUSIONS PRIVATE LIMITED
Registered Office :	Plot No .01, Survey No - 325, B/H Jalaram Saw Mill, Taluka - Daskroi, Village – Kujad, Ahmedabad – 382430, Gujarat
Mobile No.:	91-9724861199 (Mr. Pragnesh Panchal)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.12.2013
CIN No.: [Company Identification No.]	U51909GJ2013PTC077707
Capital Investment / Paid-up Capital :	INR 15.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCO9372R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	The subject is engaged in the business of manufacturing extrusion and plastic processing machines. (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 :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013 and it is engaged in business of manufacturing extrusion and plastic processing machines.</p> <p>As per financials of March 2017, the company has registered decent growth in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's limited track record of business operations marked by moderate financial risk profile along with low reserves level and average liquidity position.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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
Very High Risk	D

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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 30.06.2018

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. Pragnesh Panchal
Designation :	Accountant
Contact No.:	91-9724861199
Date :	27.06.2018

LOCATIONS

Registered Office/ Factory/ Workshop :	Plot No .01, Survey No - 325, B/H Jalaram Saw Mill Taluka - Daskroi, Village – Kujad, Ahmedabad – 382430, Gujarat, India
Tel. No.:	91-79-32994554
Mobile No.:	91-9724861199 (Mr. Pragnesh Panchal)
Fax No.:	91-79-32994554
E-Mail :	accounts@oceanextrusions.com oceanextrusions@gmail.com sales@oceanextrusions.com export@oceanextrusions.com

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Website :	http://www.oceanextrusions.com
Corporate Office:	B-101, First Floor, Galaxy Business Park, Opposite Torrent Power Sub Station, Sp Ring Road, Nikol, Ahmedabad-382415, Gujarat, India
E-Mail :	sales@oceanextrusions.com oceanextrusions@gmail.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Bhaveshkumar Manharlal Ramanuj		
Designation :	Director		
Address :	Ghanshyam Krupa, Keria Road, Near Railway Crossing, Amreli-365601, Gujarat, India		
Date of Birth/Age :	02.05.1974		
Date of Appointment :	02.12.2013		
DIN No.:	03503073		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85110GJ2011PTC065104	AKSHAT LIFECARE PRIVATE LIMITED	22/04/2011	-
Name :	Mrs. Urviben Bhaveshkumar Ramanuj		
Designation :	Director		
Address :	Ghanshyam Krupa, Keria Road, Near-Railway Crossing, Amreli-365601, Gujarat, India		
Date of Birth/Age :	25.05.1976		
Date of Appointment :	02.12.2013		
DIN No.:	03503074		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85110GJ2011PTC065104	AKSHAT LIFECARE PRIVATE LIMITED	22/04/2011	-
Name :	Mr. Mrunal Krishnakant Ramanuj		
Designation :	Director		
Address :	Village Shedubhar, Tehesil-Amreli, District- Amreli-365601, Gujarat, India		
Date of Birth/Age :	18.03.1981		
Date of Appointment :	02.12.2013		
DIN No.:	06724580		

KEY EXECUTIVES

Name :	Mr. Pragmesh Panchal
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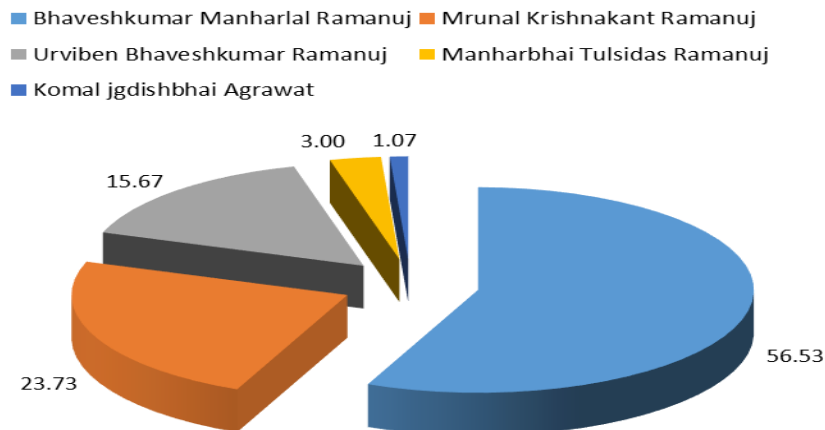
Designation :	Accountant
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Bhaveshkumar Manharlal Ramanuj	848000	56.53
Mrunal Krishnakant Ramanuj	356000	23.73
Urviben Bhaveshkumar Ramanuj	235000	15.67
Manharbhai Tulsidas Ramanuj	45000	3.00
Komal jgdishbhai Agrawat	16000	1.07
Total	1500000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The subject is engaged in the business of manufacturing extrusion and plastic
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	processing machines. (Registered activity)	
Products :	ITC Code No. 99892001	Product Descriptions Manufacturer of plastic extrusion plant
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 :	--
	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	Indian Overseas Bank
	Branch	Prahladnagar Branch, UFG, 1, Rivera Arcade, Near Auda Garden, 100 Ft. Road, Prahalad Nagar, Ahmedabad – 380015, Gujarat, India
	Person Name (With Designation)	--

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	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	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term loan	2.955	5.329
	Short-term Borrowings		
	Working Capital Loan:		
	IOB Bank CC A/c	18.002	19.730
	Total	20.957	25.059

Auditors :	
Name :	Rajj and Company Chartered Accountants
Address :	FF1, A - Wing, Shakti Palace Judg Bunglow Road, Vastrapur, Ahmedabad-380015, Gujarat, India
E-Mail :	ca.rajjandco@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAOFR5545D
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which key management personnel/ their relatives have significant influences :	Ocean Rotoflex

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
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1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 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	15.000	15.000	15.000
(b) Reserves & Surplus	3.671	2.803	1.376
(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)	18.671	17.803	16.376
(3) Non-Current Liabilities			
(a) long-term borrowings	16.714	19.539	13.124
(b) Deferred tax liabilities (Net)	0.157	0.141	0.168
(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)	16.871	19.680	13.292
(4) Current Liabilities			
(a) Short term borrowings	18.002	19.730	9.586
(b) Trade payables	39.582	34.317	18.465
(c) Other current liabilities	42.181	29.443	14.544
(d) Short-term provisions	0.387	0.649	0.540
Total Current Liabilities (4)	100.152	84.139	43.135
TOTAL	135.694	121.622	72.803
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16.237	18.265	19.821
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.184
(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	0.492	0.130	0.045
(e) Other Non-current assets	0.138	0.207	0.276
Total Non-Current Assets	16.867	18.602	20.326
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	88.526	75.570	37.464
(c) Trade receivables	15.005	15.063	11.932
(d) Cash and cash equivalents	0.515	1.529	0.241
(e) Short-term loans and advances	14.781	10.858	2.840
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	118.827	103.020	52.477
TOTAL	135.694	121.622	72.803

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	87.570	70.381	59.124
	Other Income	0.885	0.235	0.022
	TOTAL	88.455	70.616	59.146
Less	EXPENSES			
	Cost of Materials Consumed	74.634	61.350	58.028
	Manufacturing and Operating Costs	3.443	5.467	5.456
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.330)	(12.238)	(19.249)
	Employees benefits expense	2.362	4.721	2.525
	Other expenses	4.340	3.773	5.361
	TOTAL	82.449	63.073	52.121
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6.006	7.543	7.025
Less	FINANCIAL EXPENSES	2.740	3.169	2.627
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.266	4.374	4.398
Less/ Add	DEPRECIATION/ AMORTISATION	1.995	2.325	2.314
	PROFIT/ (LOSS) BEFORE TAX	1.271	2.049	2.084
Less	TAX	0.403	0.622	0.708
	PROFIT/ (LOSS) AFTER TAX	0.868	1.427	1.376

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	2.803	1.376	0.000
	Balance Carried to the B/S	3.671	2.803	1.376
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	4.300	0.000	10.538
	TOTAL EARNINGS	4.300	0.000	10.538
	Earnings / (Loss) Per Share (INR)	0.58	0.95	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	NA	NA	NA
Net cash flow from operating activity	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)	62.54	78.12	73.66
Account Receivables Turnover (Income / Sundry Debtors)	5.84	4.67	4.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	193.58	204.17	116.15
Inventory Turnover (Operating Income / Inventories)	0.07	0.10	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	0.41	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.86	0.85	0.77
Debt Equity Ratio (Total Liability / Networth)	1.86	2.21	1.39
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.36	4.73	2.63
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.87	1.03	1.22
Interest Coverage Ratio (PBIT / Financial Charges)	2.19	2.38	2.67

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.99	2.03	2.33
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.64	1.17	1.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.65	8.02	8.40

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.19	1.22	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.30	0.33	0.35
G-Score Ratio Financial (Networth / Total Assets)		0.14	0.15	0.22
G-Score Ratio Debt (Debts / Equity Capital)		2.31	2.62	1.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.22	1.22

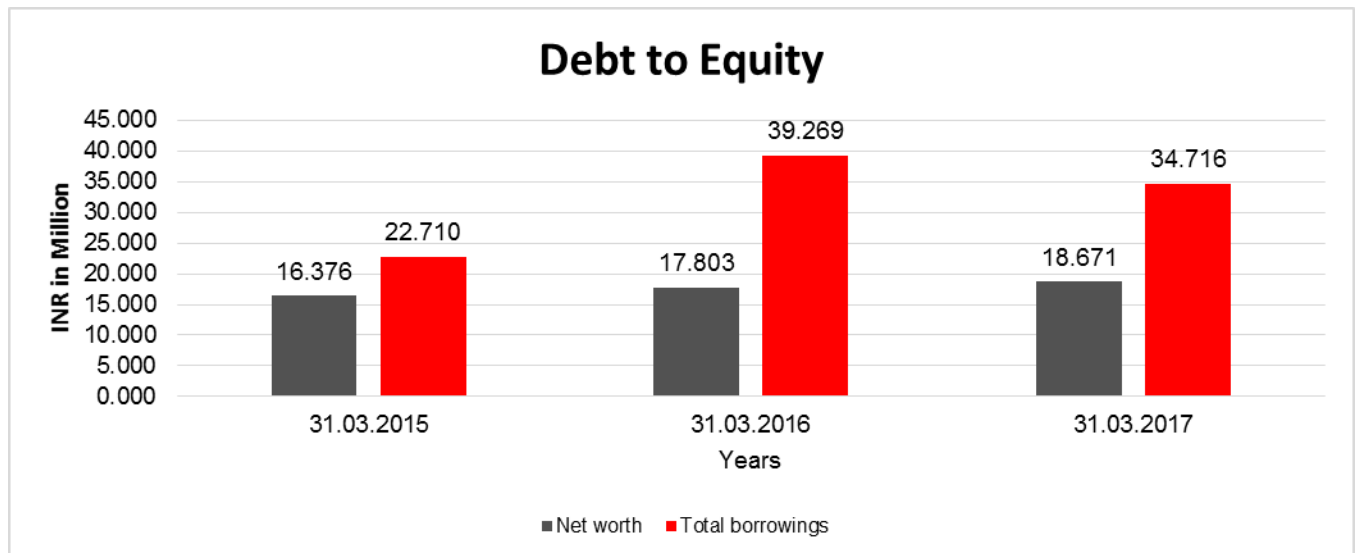
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

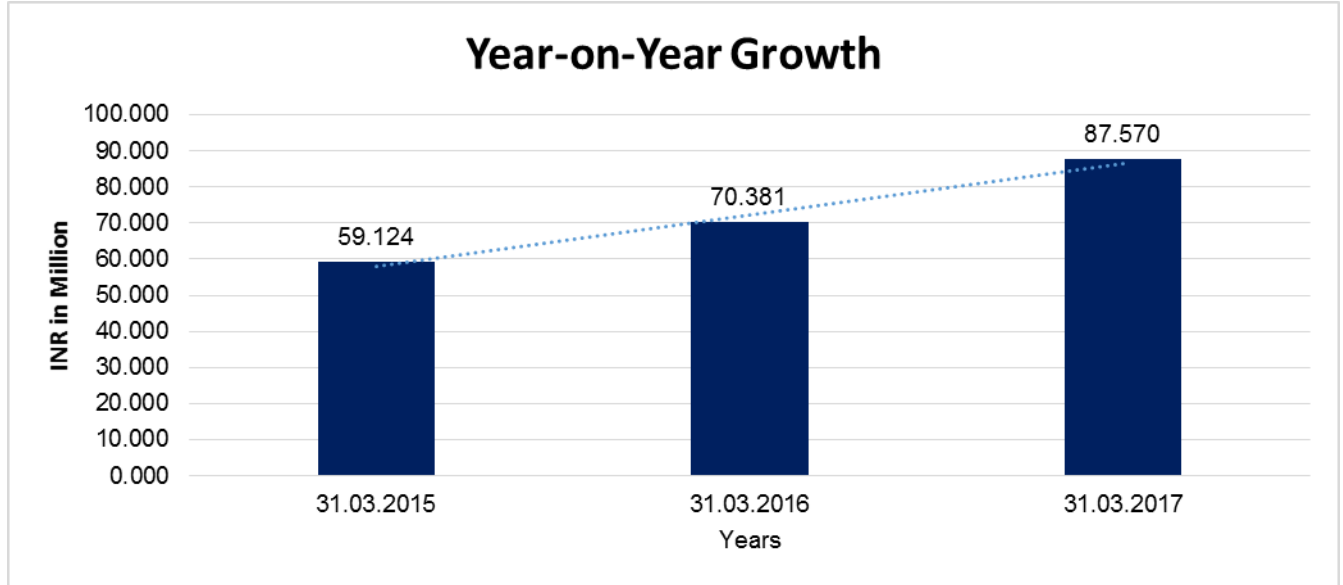
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	15.000	15.000	15.000
Reserves & Surplus	1.376	2.803	3.671
Share Application money pending allotment	0.000	0.000	0.000
Net worth	16.376	17.803	18.671
Long Term borrowings	13.124	19.539	16.714
Short Term borrowings	9.586	19.730	18.002
Total borrowings	22.710	39.269	34.716
Debt/Equity ratio	1.387	2.206	1.859



YEAR-ON-YEAR GROWTH

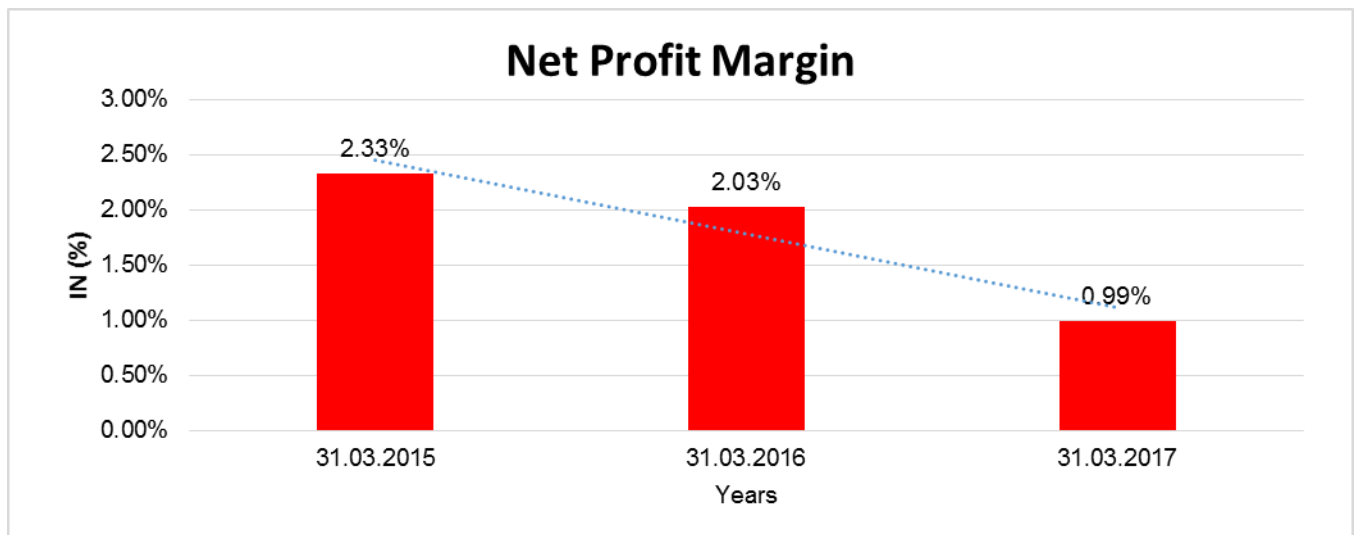
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	59.124	70.381	87.570
		19.040	24.423

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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	59.124	70.381	87.570
Profit	1.376	1.427	0.868
	2.33%	2.03%	0.99%



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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

BACKGROUND

Subject was incorporated on 02 December 2013. The company is engaged in the business of manufacturing extrusion and plastic processing machines.

REVIEW OF OPERATIONS

During the year, the subject is engaged in the business of manufacturing extrusion and plastic processing machines.

- Turnover of the company has increased by 24.42% as compared to previous year figure.
- Simultaneously, total expenditure of the company (including finance cost and depreciation) also increased by 27.15% as compared to previous year;
- PBT and PAT of the company witnessed a downfall of 38.00% and 39.23% respectively.
- The management is expecting better business opportunities and more efficient growth chart in the upcoming financials year.
- No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statement relate on the date of this report.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Deposit from Directors and Members	13.759	14.210
Total	13.759	14.210

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C6901 8711	1049 6585	Indian Overseas Bank	08/05/2014	03/09/2015	-	29100000.0	Prahladnagar Branch, UFG, 1, Rivera Arcade, Near Auda Garden, 100 Ft. Road, Prahalad Nagar, Ahmedabad – 380015, Gujarat, India
2	C0513 2089	1049 6587	Indian Overseas Bank	01/05/2014	-	-	21500000.0	Prahladnagar Branch, UFG, 1, Rivera Arcade, Near Auda Garden, 100 Ft. Road, Prahalad Nagar, Ahmedabad – 380015, Gujarat, India

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FIXED ASSETS:

- Vehicles
- Factory Shed and building
- Furniture and Fixture
- Office Equipments
- Plant and Machinery

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 68.57
UK Pound	1	INR 89.92
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIV
Report Prepared by :	SUJ

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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