

## MIRA INFORM REPORT

<b>Report No. :</b>	517912
<b>Report Date :</b>	02.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	OSWAL LUMBERS PRIVATE LIMITED
<b>Registered Office :</b>	Survey No 262, Village Mithirohar, National Highway 8/A, P.O. Box 181, Tal. Gandhidham, Kachchh – 370201, Gujarat
<b>Tel. No.:</b>	91-2836-220857
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018 [Provisional]
<b>Date of Incorporation :</b>	23.05.1988
<b>CIN No.:</b> [Company Identification No.]	U35115GJ1988PTC010741
<b>Capital Investment / Paid-up Capital :</b>	INR 82.228 Million
<b>IEC No.:</b> [Import-Export Code No.]	2089000104
<b>PAN No.:</b> [Permanent Account No.]	AAACO3558Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACO3558Q1Z0
<b>Legal Form :</b>	Private Limited Liability Company.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Wholesale of Wood in the Rough and products of Primary Processing of Wood. [Registered Activity]</li> <li>• Trader and Importer of Fire Wood, Wooden Moulding, Timber and Timber Products, Teak Wood, etc.</li> <li>• Importer of Dried Raw Cashew Nuts.</li> <li>• Importer of Non-GMO Soybeans and other Agri Commodities.</li> <li>• Importer of various grade of Polymers.</li> </ul>

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	[Confirmed by management]
<b>No. of Employees :</b>	14 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

**A**

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a part of Champalal Group based in Gujarat. It was incorporated in the year 1988 and is a trader and importer of fire wood, wooden moulding, timber and timber products and teak wood etc., dried raw cashew nuts, non-gmo soybeans and other agri commodities and various grade of polymers.</p> <p>As per financials of March 2017, the subject has a registered a growth of 32.58% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.49%.</p> <p>Rating takes into consideration the subject's established track record of business operations marked by sound capital base along with low solvency indicators and decent liquidity position.</p> <p>Further, customer (Plastene India Limited) gave positive feedback and they are satisfied with their product quality and delivery behavior along with supplier (Fortune Exim FZE) gave positive feedback and they are satisfied with their payment behavior and market goodwill. Banker (Corporation Bank) also gave positive response about the subject and they are satisfied with their banking transaction.</p> <p>As per provisional financials of March 2018, the company has achieved revenue of INR 380.700 Million from its operations and has reported minimal profit margin of 0.50%.</p> <p>Payments seems to be usually correct.</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](mailto: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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE RATING
<b>Rating</b>	Long Term Rating = BB- (Issuer Non-Cooperative)
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	05.04.2018

<b>Rating Agency Name</b>	CARE RATING
<b>Rating</b>	Short Term Rating = A4 (Issuer Non-Cooperative)
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	05.04.2018

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

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**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.07.2018.

**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 PARTED BY**

<b>Name :</b>	Mr. Bhavesh
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-9909928189
<b>Date :</b>	30.06.2018

**LOCATIONS**

<b>Registered Office / Warehouse :</b>	Survey No 262, Village Mithirohar, National Highway 8/A, P.O. Box 181, Tal. Gandhidham, Kachchh – 370201, Gujarat, India
<b>Tel. No.:</b>	91-2836-220857
<b>Mobile No.:</b>	91-9909928189 [Mr. Bhavesh] 91-9978555000 [Mr. Deepakkumar Hiralal Parekh]
<b>Fax No.:</b>	Not Divulged
<b>E-Mail :</b>	<a href="mailto:bkothari@oswallumbers.com">bkothari@oswallumbers.com</a> <a href="mailto:deepak@oswallumbers.com">deepak@oswallumbers.com</a>
<b>Website :</b>	<a href="http://www.oswallumbers.com">http://www.oswallumbers.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Deepakkumar Hiralal Parekh
<b>Designation :</b>	Director
<b>Address :</b>	Plot No. 175 Sector - 4 Gandhidham – 370201, Gujarat, India
<b>Date of Birth/Age :</b>	18.07.1976
<b>Date of Appointment :</b>	19.08.1997
<b>DIN No.:</b>	00199603
<b>Other Directorship:</b>	

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**OSWAL LUMBERS PRIVATE LIMITED - 517912**

**PAGE NO. : 5**

CIN/FCRN	Company Name	Begin Date	End Date
U02000GJ1990PTC013376	OSWAL COMMODITIES PRIVATE LIMITED	19/08/1997	-
U14220GJ1990PTC013645	AHIR SALT AND ALLIED PRODUCTS PRIVATE LIMITED	01/04/2005	-
U20211GJ1997PTC032725	OSWAL WOOD PRIVATE LIMITED	07/07/1998	-
U45201GJ2007PTC051907	GANESH INFRAPROJECTS PRIVATE LIMITED	25/12/2014	-
<b>Name :</b> Mr. Champalal Gakchandji Parekh			
<b>Designation :</b> Director			
<b>Address :</b> Plot No. 131 Sector - 4 Gandhidham – 370201, Gujarat, India			
<b>Date of Birth/Age :</b> 30.09.1957			
<b>Date of Appointment :</b> 05.01.2008			
<b>DIN No.:</b> 00199884			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U02000GJ1990PTC013376	OSWAL COMMODITIES PRIVATE LIMITED	19/02/1990	-
U15400GJ1993PLC020652	ANKUR CHEMFOOD LIMITED	05/07/1995	-
<b>Name :</b> Mr. Ashokkumar Champalal Parekh			
<b>Designation :</b> Director			
<b>Address :</b> Plot No. 178 Sector-4 Gamdhidham – 370201, Gujarat, India			
<b>Date of Birth/Age :</b> 06.01.1959			
<b>Date of Appointment :</b> 19.08.1989			
<b>DIN No.:</b> 00200231			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U15400GJ1993PLC020652	ANKUR CHEMFOOD LIMITED	01/04/2008	-
U45200GJ2011PTC063580	ANKUR INFRACON PRIVATE LIMITED	10/01/2011	-
<b>Name :</b> Mr. Shantilal Champalal Parekh			
<b>Designation :</b> Director			
<b>Address :</b> Plot No. 183 Sector - 4 Gandhidham – 370201, Gujarat, India			
<b>Date of Appointment :</b> 23.05.1998			
<b>DIN No.:</b> 00200303			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U02000GJ1990PTC013376	OSWAL COMMODITIES PRIVATE LIMITED	11/11/1991	-
U20211GJ1997PTC032725	OSWAL WOOD PRIVATE LIMITED	24/07/1997	-
<b>Name :</b> Mr. Omprakash Lalchand Chopra			
<b>Designation :</b> Director			
<b>Address :</b> Plot No. 156, Sector No.4 Gandhidham – 370201, Gujarat, India			
<b>Date of Birth/Age :</b> 26.11.1966			
<b>Date of Appointment :</b> 04.08.1993			
<b>DIN No.:</b> 00239002			
<b>Other Directorship:</b>			

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CIN/FCRN	Company Name	Begin Date	End Date
U02000GJ1990PTC013376	OSWAL COMMODITIES PRIVATE LIMITED	04/08/1993	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Bhavesh
<b>Designation :</b>	Accountant

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

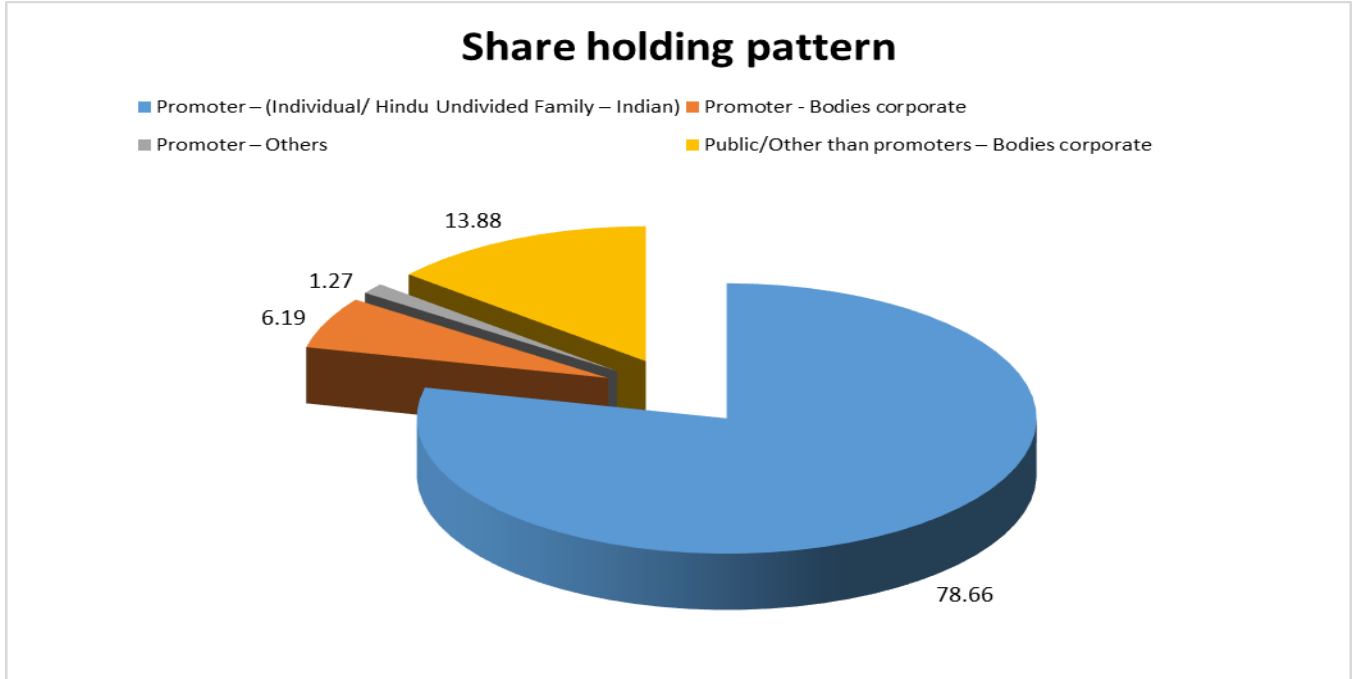
As on 31.03.2017

SHAREHOLDING DETAILS FILE ATTACHED.

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	78.66
Promoter - Bodies corporate	6.19
Promoter – Others	1.27
Public/Other than promoters – Bodies corporate	13.88
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Wholesale of Wood in the Rough and products of Primary Processing of Wood. [Registered Activity]</li> <li>• Trader and Importer of Fire Wood, Wooden Moulding, Timber and Timber Products, Teak Wood, etc.</li> <li>• Importer of Dried Raw Cashew Nuts.</li> <li>• Importer of Non-GMO Soybeans and other Agri Commodities.</li> <li>• Importer of various grade of Polymers.</li> </ul> <p>[Confirmed by management]</p>
<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Fire Wood, Wooden Moulding, Timber and Timber Products, Teak Wood, etc.</li> <li>• Dried Raw Cashew Nuts</li> <li>• Non-GMO Soybeans and other Agri Commodities</li> </ul>

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	<ul style="list-style-type: none"> <li>• Polymers</li> </ul>
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> <li>• African Countries</li> <li>• United States of America</li> <li>• United Arab Emirates</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Cheque and NEFT
<b>Purchasing :</b>	Cheque and NEFT

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Fortune Exim FZE		
	<b>Name of the Person :</b>	Mr. Sanjay Podar (Buyer)		
	<b>Contact No.:</b>	91-9810286670		
	<b>Since How Long Known :</b>	5 Years		
	<b>Maximum Limit Dealt :</b>	INR 20.000 Million Per Month		
	<b>Experience :</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Excellent	Excellent	Excellent
<b>Remark:</b>	Mr. Sanjay Podar (Buyer) gave us positive response about subject company. They are satisfied with their payment behavior and market goodwill.			
<b>Customers :</b>	<b>End Users</b>			
	<b>Reference :</b>	Plastene India Limited		
	<b>Name of the Person :</b>	Mr. Harshil Mehta (Senior Accountant)		
	<b>Contact No.:</b>	91-9825224482		
	<b>Since How Long Known :</b>	15 Years		
	<b>Maximum Limit Dealt :</b>	INR 30.000 Million Per Month		
	<b>Experience :</b>	<b>Product Quality</b>	<b>Delivery Behaviour</b>	<b>Overall</b>
	Good	Excellent	Excellent	
<b>Remark:</b>	Mr. Harshil Mehta (Accountant) gave us positive response about subject company. They are satisfied with their product quality and delivery behavior.			

<b>No. of Employees :</b>		14 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Corporation Bank	
	<b>Branch</b>	Main Market, Ward 12A, Gandhidham – 370201, Gujarat, India	
	<b>Person Name (With Designation)</b>	Mr. Sandeep Agarwal (Credit Manager)	
	<b>Contact Number</b>	91-9039071002 / 9926971007	
	<b>Name of Account Holder</b>	Oswal Lumbers Private Limited	
	<b>Account Number</b>	560101000092024	
	<b>Account Since (Date/Year of Account Opening)</b>	2003	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	Limit Credit : INR 200.000 Million Cash Credit : INR 20.000 Million	
	<b>Account Operation</b>	--	
<b>Remarks (If any)</b>	They are satisfied with their banking transaction		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Kotak Mahindra Bank Limited	NA	0.373
	<b>Total</b>	<b>NA</b>	<b>0.373</b>
<b>Auditors :</b>			
<b>Name :</b>	Samir K Mehta and Associates Chartered Accountants		
<b>Address :</b>	F 13, Shree Ganesh Building, Plot No. 592, Ward No 12/C, Near City Police Station, Gandhidham – 370201, Gujarat, India		
<b>Tel. No.:</b>	91-2836-226582		
<b>E-Mail :</b>	<a href="mailto:caihd10@gmail.com">caihd10@gmail.com</a>		
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ACDPM8965B		
<b>Memberships :</b>	Not Available		
<b>Collaborators :</b>	Not Available		
<b>Associates : [As on 31.03.2017]</b>	Oswal Timber Industries		

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital : Not Available**

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
16140100	Equity Shares	INR 1/- each	INR 16.140 Million

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 1/- each	INR 20.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
16140100	Equity Shares	INR 1/- each	INR 16.140 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>			<b>31.03.2018</b>
			<b>[Provisional]</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Share Capital			16.140
2] Share Application Money			0.000
3] Reserves & Surplus			66.088
4] (Accumulated Losses)			1.893
<b>NETWORTH</b>			<b>84.121</b>
<b>LOAN FUNDS</b>			
1] Secured Loans			1.340
2] Unsecured Loans			119.355
<b>TOTAL BORROWING</b>			<b>120.695</b>
<b>DEFERRED TAX LIABILITIES</b>			0.000
<b>TOTAL</b>			<b>204.816</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			2.278
Capital work-in-progress			0.000
<b>INVESTMENT</b>			142.824
<b>DEFERREX TAX ASSETS</b>			0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories			4.173
Sundry Debtors			112.953
Cash & Bank Balances			0.120
Other Current Assets			6.237
Loans & Advances			5.429
<b>Total Current Assets</b>			<b>128.912</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors			70.969
Other Current Liabilities			(1.736)
Provisions			(0.035)
<b>Total Current Liabilities</b>			<b>69.198</b>
<b>Net Current Assets</b>			<b>59.714</b>
<b>MISCELLANEOUS EXPENSES</b>			0.000
<b>TOTAL</b>			<b>204.816</b>

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SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		16.140	16.140
(b) Reserves & Surplus		66.088	64.442
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>82.228</b>	<b>80.582</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		113.618	22.527
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>113.618</b>	<b>22.527</b>
(4) Current Liabilities			
(a) Short term borrowings		0.487	0.000
(b) Trade payables		126.639	92.297
(c) Other current liabilities		0.861	0.903
(d) Short-term provisions		0.096	0.071
<b>Total Current Liabilities (4)</b>		<b>128.083</b>	<b>93.271</b>
<b>TOTAL</b>		<b>323.929</b>	<b>196.380</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1.687	2.712
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.586	0.528
(d) Long-term Loan and Advances		1.297	1.297
(e) Other Non-current assets		128.075	37.550
<b>Total Non-Current Assets</b>		<b>131.645</b>	<b>42.087</b>

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		16.188	31.331
(c) Trade receivables		134.903	101.919
(d) Cash and cash equivalents		18.055	9.685
(e) Short-term loans and advances		14.298	0.392
(f) Other current assets		8.840	10.966
<b>Total Current Assets</b>		<b>192.284</b>	<b>154.293</b>
<b>TOTAL</b>		<b>323.929</b>	<b>196.380</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2018 [Provisional]	
<b>SALES</b>			
	Income		380.704
	Other Income		0.725
	<b>TOTAL</b>		<b>381.429</b>
			[Due to business growth]
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed		362.831
	Direct Expenses		6.465
	Bonus Expenses		0.129
	Computer Expenses		0.050
	Donation Expenses		0.001
	Electric Expenses		1.720
	Fees Charges		0.003
	Hydra Expenses		0.033
	Insurance Expenses		0.311
	Legal and Professional Fees Expenses		0.221
	Office Expenses		0.062
	Salary Expenses		2.050
	Stamp Paper		0.005
	Stationary Expenses		0.030
	Telephone and Postel Expenses		0.142
	Travelling Expenses		0.457
	Vehicle Petrol Repairing Expenses		0.338
	Other expenses		0.000
	<b>TOTAL</b>		<b>374.848</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX,</b>		<b>6.581</b>

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	<b>DEPRECIATION AND AMORTISATION</b>			
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			4.371
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>			<b>2.210</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>			0.317
	<b>PROFIT/ (LOSS) BEFORE TAX</b>			<b>1.893</b>
<b>Less</b>	<b>TAX</b>			0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>			<b>1.893</b>

	<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income		332.707	250.952
	Other Income		4.163	3.333
	<b>TOTAL</b>		<b>336.870</b>	<b>254.285</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade		308.112	248.636
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		15.143	(13.028)
	Employees benefits expense		1.759	3.211
	Other expenses		4.761	8.088
	<b>TOTAL</b>		<b>329.775</b>	<b>246.907</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>7.095</b>	<b>7.378</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		3.910	4.302
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>3.185</b>	<b>3.076</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		0.778	1.324
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>2.407</b>	<b>1.752</b>
<b>Less</b>	<b>TAX</b>		0.761	0.552

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**OSWAL LUMBERS PRIVATE LIMITED - 517912**

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	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>1.646</b>	<b>1.200</b>
	<b>IMPORTS</b>			
	CIF Value of Import		261.392	NA
	<b>TOTAL IMPORTS</b>		<b>261.392</b>	<b>NA</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>0.10</b>	<b>0.07</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.822	0.822
Cash generated from operations	NA	(77.435)	3.286
Net cash flow from operating activity	NA	(82.165)	(1.732)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	108.29	148.00	148.24
Account Receivables Turnover (Income / Sundry Debtors)	3.37	2.47	2.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.39	150.02	135.49
Inventory Turnover (Operating Income / Inventories)	1.58	0.44	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	2.89	4.21	2.72

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Debt Ratio	0.69	0.75	0.59

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.47	1.39	0.28
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.29	1.56	1.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.02	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	1.51	1.81	1.72

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.50	0.49	0.48
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.69	0.51	0.61
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.30	2.00	1.49

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.68	1.50	1.65
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.66	1.37	1.32
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.25	0.41
G-Score Ratio Debt (Debts / Equity Capital)		1.47	7.07	1.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.68	1.50	1.65

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

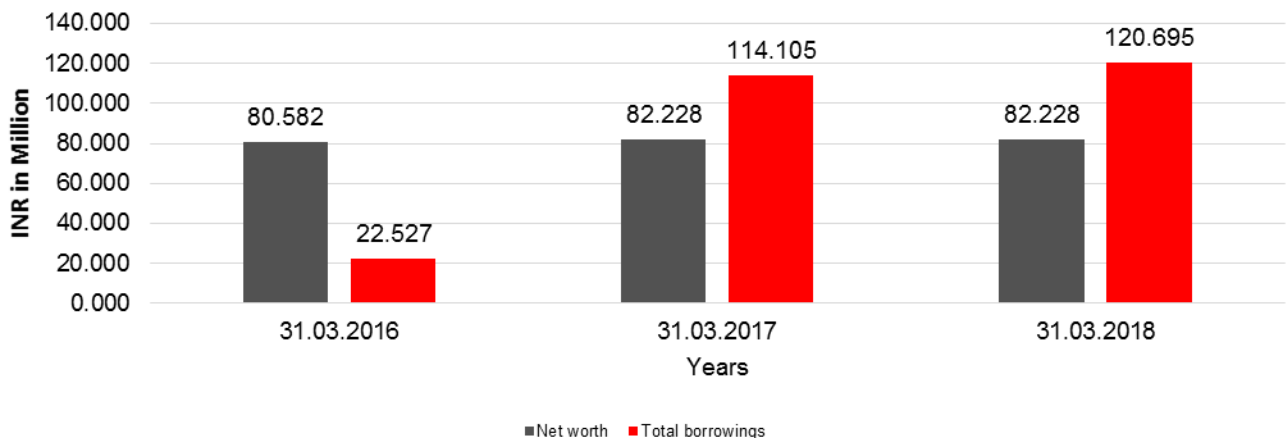
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	16.140	16.140	16.140
Reserves & Surplus	64.442	66.088	66.088
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>80.582</b>	<b>82.228</b>	<b>82.228</b>
long-term borrowings	22.527	113.618	1.340
Short term borrowings	0.000	0.487	119.355
<b>Total borrowings</b>	<b>22.527</b>	<b>114.105</b>	<b>120.695</b>
<b>Debt/Equity ratio</b>	<b>0.280</b>	<b>1.388</b>	<b>1.468</b>

**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

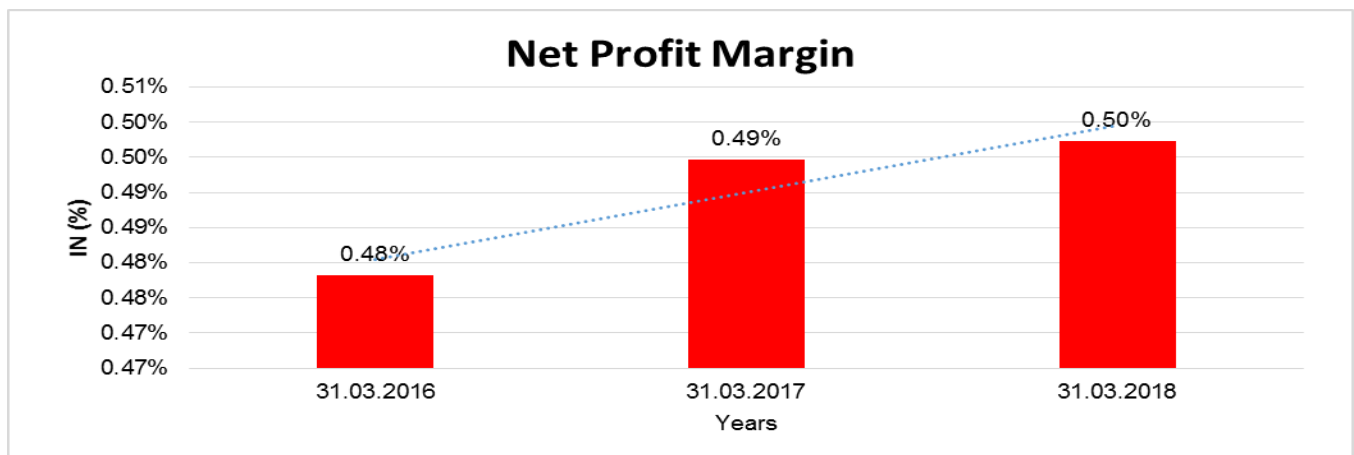
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	250.952	332.707	380.704
		<b>32.578</b>	<b>14.426</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	250.952	332.707	380.704
Profit	1.200	1.646	1.893
	<b>0.48%</b>	<b>0.49%</b>	<b>0.50%</b>



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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	Yes
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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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%	Yes
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	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Oswal Timber Industry	NA	22.720
Oswal Extrusion Limited – Loan	NA	30.000
Plastene India Limited – Loan	NA	40.000
Plastene Polyfilms Limited Loan	NA	20.525
<b>Short-term borrowings</b>		
Corporation Bank	NA	0.487
<b>Total</b>	<b>NA</b>	<b>113.732</b>

**INDEX OF CHARGES:**

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G03003 894	100025 248	PNB INVESTMENT SERVICES LIMITED	30/03/2 016	-	-	3066700000.0	C/o Punjab National Bank Circle Office, 6th Floor Gujarat Bhavan, Nr. M. J. Library, Ashram Road Ahmedabad GJ 380006 IN
2	Y10200 659	901109 67	CORPORATION BANK	18/07/2 005	-	-	10000000.0	GANDHIDHAM BRANCH GANDHIDHAM KUTCH GJ IN
3	B03409 299	901105 82	CORPORATION BANK	28/06/2 003	06/01/ 2011	-	220000000.0	DBZ -NORTH- 193, TALWAR BUILDING,OPP. HOTEL SHIV REGENCY,GANDHIDHA M GJ 370201 IN

**FIXED ASSETS**

- Furniture
- Plant and Machinery
- Computer
- Vehicle
- Mobile Phone
- Office Equipment
- Electric Fitting
- Factory Building

**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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	RUB
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	JYO

**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	YES
--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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