

MIRA INFORM REPORT

Report No. :	518967
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	OSWAL AGRICOMM PRIVATE LIMITED
Registered Office :	Plot No. 4 and 11, Sector - 2, Kandla Special Economic Zone, Gandhidham – 370230, Gujarat
Tel. No.:	91-2836-252620/252996/253555
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.01.2005
CIN No.: [Company Identification No.]	U51210GJ2005PTC045269
Capital Investment / Paid-up Capital :	INR 20.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACO7220M
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Recycling of Plastics Agglomerates • Trading of Salt (Registered Activity) • Exporter, Trader and Dealer in all kinds of agriculture products, agro products, horticulture products including food grains, cereals seeds, soyabeans, corn, corn oils (As Per Memorandum of Association)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

B

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 2005. It is a manufacturer of agglomerate, tarpaulin and plastic bags.</p> <p>For the financial year 2017, the company reported a dip in its revenue by 21.22% along with a thin profit margin of 0.67%.</p> <p>The moderate financial risk profile of the company is marked by average but improving net worth along with average debt balance sheet profile.</p> <p>Rating takes into consideration the extensive experience of the company's promoters in the plastic products industry, established customer relationship, and moderate working capital cycle.</p> <p>Payment 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term bank facilities : BB-
Rating Explanation	Moderate risk of default
Date	29.09.2017

Rating Agency Name	CRISIL
Rating	Short term bank facilities : A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	29.09.2017

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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 09.07.2018

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 DECLINED

Management non-cooperative (Tel No.: 91-2836-252620)

LOCATIONS

Registered Office :	Plot No. 4 and 11, Sector - 2, Kandla Special Economic Zone, Gandhidham – 370230, Gujarat, India
Tel. No.:	91-2836-252620/252996/253555
Fax No.:	91-2836-252169
E-Mail :	contact@oswalpolymers.com jpc@oswalpolymers.com info@oswalpolymers.com
Website :	http://www.oswalpolymers.com www.oswal.biz
Factory :	Survey No.134 /2, Near Reliance A-I Petrol Pump, N.II.8A, Village Moti Chirai, Taluka Bhachau – Kutch, Gujarat, India
Tel. No.:	91- 2836-282333,282555

DIRECTORS

As on 31.03.2018

Name :	Mr. Pritesh Khushalraj Parekh
Designation :	Director

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Address :	Plot No 168, Sector 4, Gandhidham-370201, Gujarat, India
Date of Birth/Age :	10.04.1978
Date of Appointment :	07.01.2005
DIN No.:	00095601
Name :	Mr. Mukeshkumar Ratanlalji Parekh
Designation :	Director
Address :	Plot No 168, Sector 4, Gandhidham-370201, Gujarat, India
Date of Birth/Age :	16.03.1973
Date of Appointment :	15.01.2014
DIN No.:	00095604
Name :	Mr. Mahavirkumar Ratanlal Parekh
Designation :	Director
Address :	Plot No. 168, Sector-4, Gandhidham-370201, Gujarat, India
Date of Birth/Age :	25.04.1983
Date of Appointment :	09.03.2005
DIN No.:	00927658
Name :	Mr. Kushalraj Gaikchand Parekh
Designation :	Director
Address :	Sector-4-168, Sector-1, Thi 4, Gandhidham 370201, Gujarat, India
Date of Birth/Age :	13.03.1952
Date of Appointment :	15.01.2014
DIN No.:	02063007

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Pritesh K. Parekh	58800
Mukesh R. Parekh	62400
Mukesh Parekh Jointly With Pritesh	100
Sunil M. Jain	60000
Sunita S.Jain	40000
Jasodadevi R. Parekh	150000
Liladevi K. Parekh	145000
Mahavir R.Parekh	65000
Ratanlal G.Parekh HUF	110000
Kushalraj G. Parekh HUF	150000
Kushalraj G. Parekh	100000
Mahavir R. Parekh Jointly With Pritesh K. Parekh C/o Oswal Overseas	70000
Pinky P.Parekh	80000
Rekha M.Parekh	95000
Nidhi A. Parekh	35000

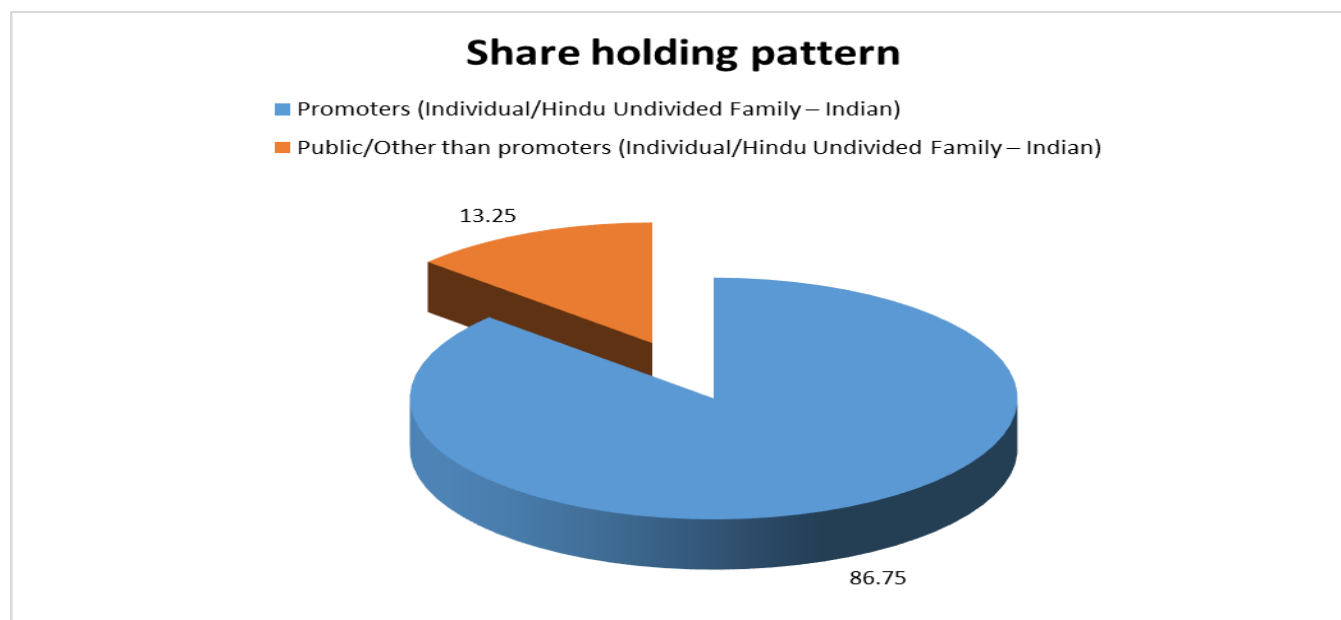
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Abhishek K. Parekh		60000
Ratanlal G. Parekh		104900
Bharatkumar G.Jain		85000
Deepakkumar G. Shrishrimal		10000
Mamta M. Parekh		86000
Mukesh Parekh HUF		74150
Mahavir Parekh HUF		85000
Pritesh Parekh HUF		96150
Ganpatraj Mihalal Jain		50000
Vimladevi Ganpatraj Jain		20000
Abhishek Kushalraj Parekh HUF		107500
Total		2000000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	86.75
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	13.25
Total	100.00



BUSINESS DETAILS

Line of Business :

- Recycling of Plastics Agglomerates
- Trading of Salt (Registered Activity)

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	<ul style="list-style-type: none"> • Exporter, Trader and Dealer in all kinds of agriculture products, agro products, horticulture products including food grains, cereals seeds, soyabeans, corn, corn oils (As Per Memorandum of Association) 	
Products / Services :	Item Code No.	Products/Services Description
	39011010	Recycled LDPE Agglomerates
	25010010	Common salt(including Iodised salt)
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 denied by the management	
Bankers :	Banker Name :	Dena Bank
	Branch :	Not Divulged
	Person Name (With	--

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	Designation) :	
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Vehicle Loan	0.656	0.000
	Short-term borrowings		
	Cash Credit		
	Dena Bank (Against hypothecation of stock and boo-debts and further secured by hypothecation of plant and machineries, mortgage of land and building of the company and of directors and others)	33.445	38.612
	Buyers Credit		
	From banks	32.745	36.256
	Total	66.846	74.868

Auditors :	
Name :	Bhanwar Jain and Company Chartered Accountants
Address :	302 Kaling Complex, Near Mount Carmel School, Ashram Road, Ahmedabad – 380009, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AACFB8898F
Memberships :	Not Available
Collaborators :	Not Available
Associate Concern:	<ul style="list-style-type: none"> • Oswal Overseas • Oswal Logistics • Champalal Company • Oswal Tradex

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

FINANCIAL DATA
[all figures are 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	20.000	20.000	20.000
(b) Reserves & Surplus	16.103	14.423	12.059
(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)	36.103	34.423	32.059
(3) Non-Current Liabilities			
(a) long-term borrowings	35.705	9.155	35.954
(b) Deferred tax liabilities (Net)	2.254	2.234	2.080
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.577	0.459	0.364
Total Non-current Liabilities (3)	38.536	11.848	38.398
(4) Current Liabilities			
(a) Short term borrowings	66.190	74.868	39.689
(b) Trade payables	13.821	8.655	7.782
(c) Other current liabilities	3.722	16.483	59.060
(d) Short-term provisions	0.848	0.962	0.950
Total Current Liabilities (4)	84.581	100.968	107.481
TOTAL	159.220	147.239	177.938
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	29.952	31.110	28.215
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.128	0.000	2.788
(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	1.423	1.403	1.298
(e) Other Non-current assets	0.041	0.061	0.061
Total Non-Current Assets	31.544	32.574	32.362
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	98.093	87.823	17.832
(c) Trade receivables	16.318	12.148	53.625
(d) Cash and cash equivalents	8.021	8.710	33.875
(e) Short-term loans and advances	4.920	5.678	40.047
(f) Other current assets	0.324	0.306	0.197
Total Current Assets	127.676	114.665	145.576
TOTAL	159.220	147.239	177.938

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	269.770	342.426	477.430
	Other Income	1.606	2.652	1.417
	TOTAL	271.376	345.078	478.847
Less	EXPENSES			
	Cost of Materials Consumed	92.004	168.602	244.514
	Purchases of Stock-in-Trade	146.096	174.482	166.652
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.627)	(49.379)	14.256
	Employees benefits expense	8.442	10.112	10.116
	Other expenses	3.236	7.283	8.820
	Manufacturing and Operating Cost	12.393	20.390	21.984
	TOTAL	258.544	331.490	466.342
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12.832	13.588	12.505
Less	FINANCIAL EXPENSES	7.964	7.817	6.923
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.868	5.771	5.582
Less/ Add	DEPRECIATION/ AMORTISATION	2.181	2.400	2.049
	PROFIT/ (LOSS) BEFORE TAX	2.687	3.371	3.533
Less	TAX	0.868	1.116	1.089
	PROFIT/ (LOSS) AFTER TAX	1.819	2.255	2.444
	Value of exports calculated on F.O.B. basis			

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Finished Goods	97.664	9.568	9.071
TOTAL EARNINGS	97.664	9.568	9.071
IMPORTS			
Raw Materials	95.886	180.676	200.888
Trading Goods including high seas purchase	96.879	75.792	98.644
TOTAL IMPORTS	192.765	256.468	299.532
Earnings / (Loss) Per Share (INR)	0.91	1.13	1.22

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.379	0.000	NA
Cash generated from operations	(9.729)	(24.403)	30.536
Net cash flows from (used in) operations	(10.829)	(25.245)	29.643

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	22.08	12.95	41.00
Account Receivables Turnover (Income / Sundry Debtors)	16.53	28.19	8.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	21.19	9.21	6.91
Inventory Turnover (Operating Income / Inventories)	0.13	0.15	0.70
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.44	0.40

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.75	0.81

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Debt Equity Ratio (Total Liability / Networth)	2.83	2.44	2.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.34	2.93	3.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.83	0.90	0.97
Interest Coverage Ratio (PBIT / Financial Charges)	1.61	1.74	1.81

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.67	0.66	0.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.14	1.53	1.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.04	6.55	7.62

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.51	1.14	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.35	0.27	1.19
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.23	0.18
G-Score Ratio Debt (Debts / Equity Capital)		5.11	4.20	3.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.51	1.14	1.35

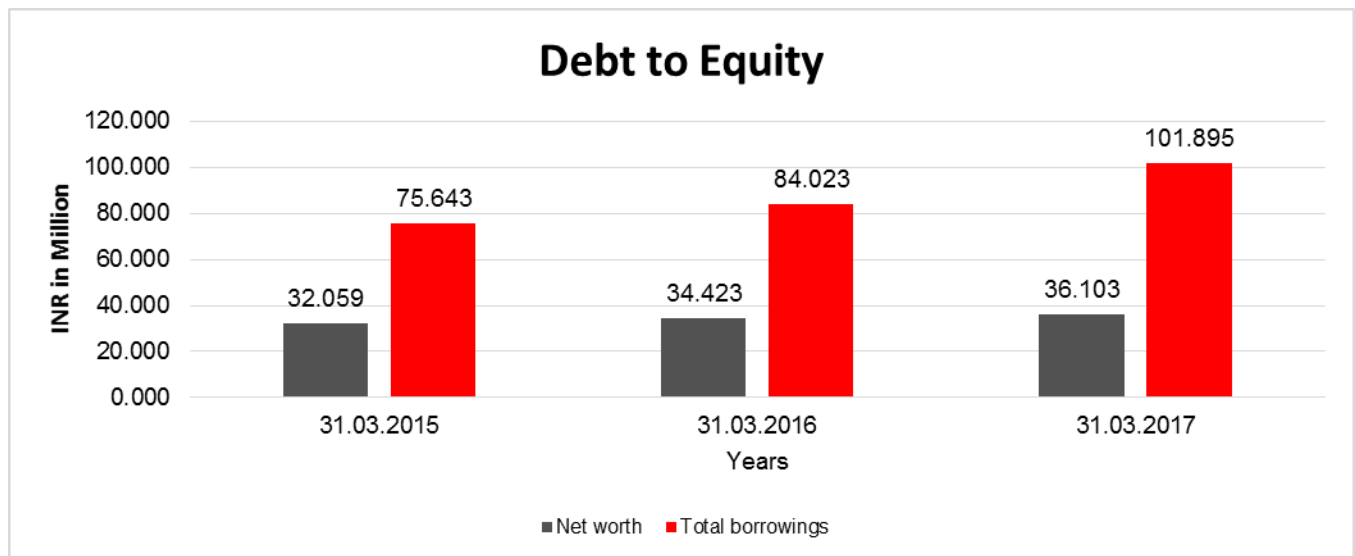
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

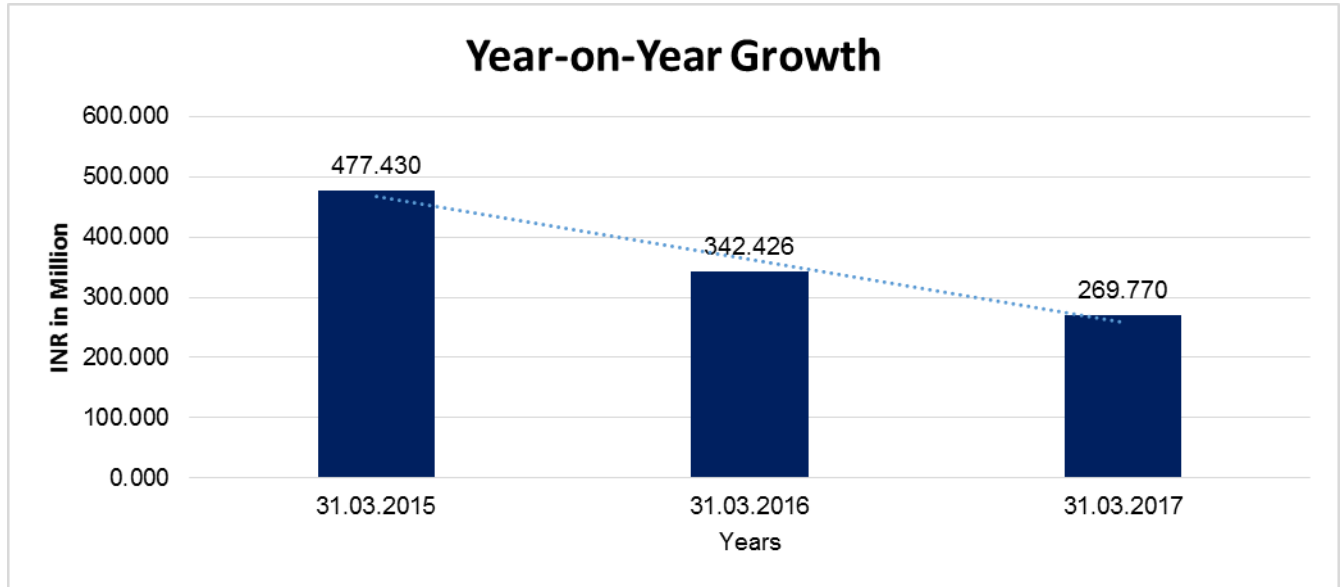
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.000	20.000	20.000
Reserves & Surplus	12.059	14.423	16.103
Net worth	32.059	34.423	36.103
long-term borrowings	35.954	9.155	35.705
Short term borrowings	39.689	74.868	66.190
Total borrowings	75.643	84.023	101.895
Debt/Equity ratio	2.359	2.441	2.822



YEAR-ON-YEAR GROWTH

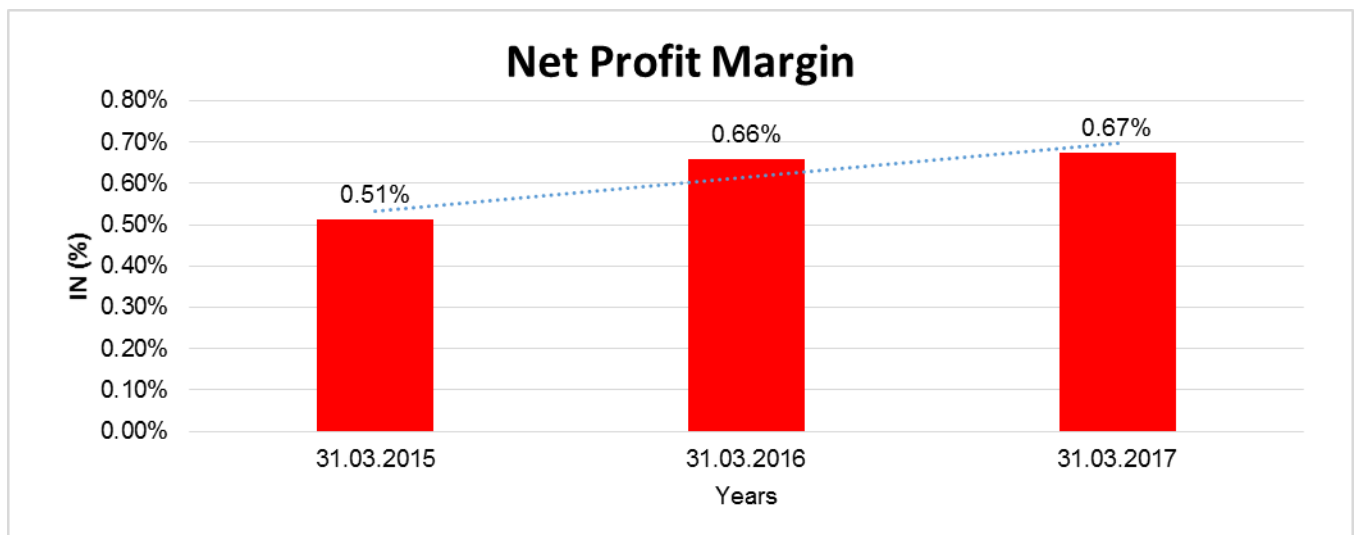
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	477.430	342.426	269.770
		(28.277)	(21.218)

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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	477.430	342.426	269.770
Profit	2.444	2.255	1.819
	0.51%	0.66%	0.67%



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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	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

NOTE:

The Registered office of the company has been shifted from Plot No 168 Sector 4, Gandhidham, Kutch- 370201, Gujarat, India to the present address w.e.f. 26.02.2007

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Directors	5.783	5.087
From Shareholders	29.266	4.068
Total	35.049	9.155

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G3285696 5	1055533 6	DENA BANK	26/02/2015	01/06/2015	-	88450000.0	PLOT NO 13, NIRAV CHAMBER SECTOR 9 GANDHIDHAM GUJARAT 370201 INDIA
2	C4961751 7	1006865 4	State Bank of India	24/03/2007	-	17/03/2015	12500000.0	PLOT NO 258 WARD 12B GANDHIDHAM GUJARAT 370201 INDIA
3	C4961789 7	1010536 8	State Bank of India	28/03/2008	-	17/03/2015	10000000.0	PLOT NO 258 WARD 12B GANDHIDHAM GUJARAT 370201 INDIA
4	C4961715	1006861	State	28/03/2007	28/03/2008	17/03/2015	50000000.0	PLOT NO

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	2	8	Bank of India					258 WARD 12B GANDHIDHA M GUJARAT 370201 INDIA
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FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Electric installation
- Furniture and Fixture
- Office Equipments
- Vehicles

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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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRI
Report Prepared by :	JYTK

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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