

SAURABH RANCHCHODLAL AND CO. - 522335.2 (SUPPLEMENTARY REPORT)

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MIRA INFORM REPORT

Report No. :	522335.2
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	SAURABH RANCHCHODLAL AND CO.
Registered Office :	A-508, Safal Pegasus, Anandnagar Road, Prahlad Nagar, Ahmedabad - 380015, Gujarat
Mobile No.:	91-9879019444 (Mr. Saurabh Chudgar)
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	2011
Capital Investment :	INR 38.882 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
GSTN : [Goods & Service Tax Registration No.]	24ABXFS3969E1ZJ
PAN No.: [Permanent Account No.]	ABXFS3969E
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Trader and supplier of cotton bales. [Confirmed by management]
No. of Employees :	4 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2011.</p> <p>It is a trader and supplier of cotton bales.</p> <p>For the financial year 2017, the concern reported dip in its revenue as compared to the previous year along with a low profit margin of 0.93%.</p> <p>The satisfactory financial profile of the concern is marked by comfortable capital base along with negligible debt level.</p> <p>Further, as per the provisional financials of FY 2018, the concern achieved revenue of INR 997.326 million along with a profit of INR 3.412 million.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern 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

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Moderately High Risk	C1
High Risk	C2
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 02.08.2018.

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 (GENERAL DETAILS)

Name :	Mr. Saurabh Chudgar
Designation :	Partner
Contact No.:	91-9879019444
Date :	26.07.2018

LOCATIONS

Registered Office / Warehouse :	A-508, Safal Pegasus, Anandnagar Road, Prahlad Nagar, Ahmedabad-380015, Gujarat, India
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Tel. No.:	91-79-26937969
Mobile No.:	91-9879019444 (Mr. Saurabh Chudgar)
Fax No.:	Not Available
E-Mail :	saurabhchudgar@gmail.com
Area :	1160 Sq. ft.
Location :	Owned
Locality :	Commercial

PARTNERS

Name :	Mr. Saurabh Chudgar
Designation :	Partner
Name :	Mrs. Naina Saurabh Chudgar
Designation :	Partner
Name :	Mr. Saurabh Chudgar (HUF)
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Trader and supplier of cotton bales. [Confirmed by management]
Products :	Cotton bales
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	L/C, Advance Payment, Cheque and Others (NEFT/RTGS)
Purchasing :	L/C, Advance Payment, Cheque and Others (NEFT/RTGS)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Sri Jayanth Agencies • India Cotton Industries • Sahara Industries
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Customers :	Retailers		
	<ul style="list-style-type: none"> • Mafatlal Industries Limited • Sintex Industries Limited 		
No. of Employees :	4 (Approximately)		
Bankers :	Bank Name	HDFC Bank Limited	
	Branch	Ground Floor, Sharanya Avenue, Daryan Six Road, Navrangpura, Ahmedabad-380009, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	91-79-61606161 (Number is continuously ringing)	
	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 LOANS	31.03.2018 INR In Million (Provisional)	31.03.2017 INR In Million
	HDFC Bank A/C.# 00062320	27.503	2.199
	Diamler Financial Services	0.000	23.645
	Total	27.503	25.844

Auditors :	
Name :	Divyank N. Patel and Company Chartered Accountant
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	CRJ Trading Company

CAPITAL STRUCTURE

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PARTNERS CAPITAL ACCOUNT (PROVISIONAL)

As on 31.03.2018

Particular	INR in Million
Naina Saurabh Chudgar	14.936
Saurabh R. Chudgar	30.111
Saurabh R. Chudgar (HUF)	13.835
Total	58.882

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FINANCIAL DATA

[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 (Provisional)	31.03.2017	31.03.2013
SHAREHOLDERS FUNDS			
1] Partner's Capital	58.882	55.049	15.390
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	58.882	55.049	15.390
LOAN FUNDS			
1] Secured Loans	27.503	25.844	18.316
2] Unsecured Loans	78.688	12.216	26.882
TOTAL BORROWING	106.191	38.060	45.198
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	165.073	93.109	60.588
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	5.019	5.081	5.807
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	0.000	0.000	0.000
Sundry Debtors	142.349	21.740	24.421
Cash & Bank Balances	0.150	0.116	0.097
Other Current Assets	12.471	0.000	0.000
Loans & Advances and deposits	32.367	67.468	30.747
Total Current Assets	187.337	89.324	55.265
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	26.761	0.954	0.484
Other Current Liabilities	0.522	0.000	0.000
Provisions	0.000	0.342	0.000
Total Current Liabilities	27.283	1.296	0.484
Net Current Assets	160.054	88.028	54.781
MISCELLANEOUS EXPENSES	0.000	0.000	0.000

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TOTAL	165.073	93.109	60.588
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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
	SALES			
	Income	997.326	275.697	361.618
	Other Income	14.677	5.792	5.294
	TOTAL	1012.003	281.489	366.912
Less	EXPENSES			
	Purchases of Stock-in-Trade	994.864	268.008	351.340
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	0.000
	Brokerage Expenses	0.130	0.194	0.894
	Commission A/C	0.759	1.017	0.911
	Quality Allownce	0.027	0.000	0.000
	Weight Shortage Expenses	0.172	0.000	0.000
	A . C . Machine Expenses	0.032	0.000	0.005
	Courier / Angadia	0.013	0.014	0.025
	Diwali (Lakshmi) Poojan	0.012	0.000	0.000
	Donation Expenses	0.032	0.023	0.000
	Electric Power Expenses	0.030	0.039	0.038
	Freight Expenses	0.063	0.000	0.000
	Insurance Premium	0.123	0.116	0.060
	Legal Fees Expenses	0.054	0.109	0.046
	Marking Charges	0.000	0.000	0.002
	Municipal Tax A/C.	0.025	0.025	0.025
	Office Expenses	0.101	0.110	0.069
	Partner Interest Expenses	3.587	2.231	2.788
	Petrol Diesel Expenses	0.188	0.152	0.125
	Processing Fees	0.013	0.043	0.343
	Professional Tax Expenses	0.011	0.011	0.007
	Repairs and Maintenance	0.131	0.080	0.159
	Salary Expenses	0.734	0.681	0.382
	Sample Testing Charges	0.029	0.014	0.021
	Software Charges	0.011	0.000	0.000
	Stamp Charges A /C .	0.001	0.000	0.102
	Stationary and Printing Expenses	0.006	0.004	0.006
	Subscription Expenses	0.004	0.003	0.007
	Telephone Expenses	0.038	0.053	0.062
	Travelling Expenses	0.159	0.168	0.257
	Xerox Expenses	0.002	0.003	0.003

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	Staff mediclaim	0.000	0.006	0.000
	Bonus expenses	0.000	0.000	0.038
	Tea and snacks	0.000	0.000	0.034
	TOTAL	1001.351	273.104	357.749
	PROFIT / (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	10.652	8.385	9.163
Less	FINANCIAL EXPENSES	6.481	5.020	6.232
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	4.171	3.365	2.931
Less	DEPRECIATION/ AMORTISATION	0.759	0.795	0.920
	NET PROFIT/ (LOSS)	3.412	2.570	2.011

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	52.10	28.78	24.65
Account Receivables Turnover (Income / Sundry Debtors)	7.01	12.68	14.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	9.82	1.30	0.50
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	2.12	1.65	1.58

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio	0.69	0.42	0.75

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.80	0.69	2.94
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.80	0.25	1.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.09	0.09	0.38
Interest Coverage Ratio (PBIT / Financial Charges)	1.64	1.67	1.47

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	0.34	0.93	0.56
Return on Total Assets (PAT / Total Assets) * 100)	%	1.77	2.72	3.29
Return on Investment (ROI) (PAT / Networth) * 100)	%	5.79	4.67	13.07

SOLVENCY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.77	6.61	2.02
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.77	6.61	2.02
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.58	0.25
G-Score Ratio Debt (Debts / Equity Capital)		1.80	0.69	2.94
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.77	6.61	2.02

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

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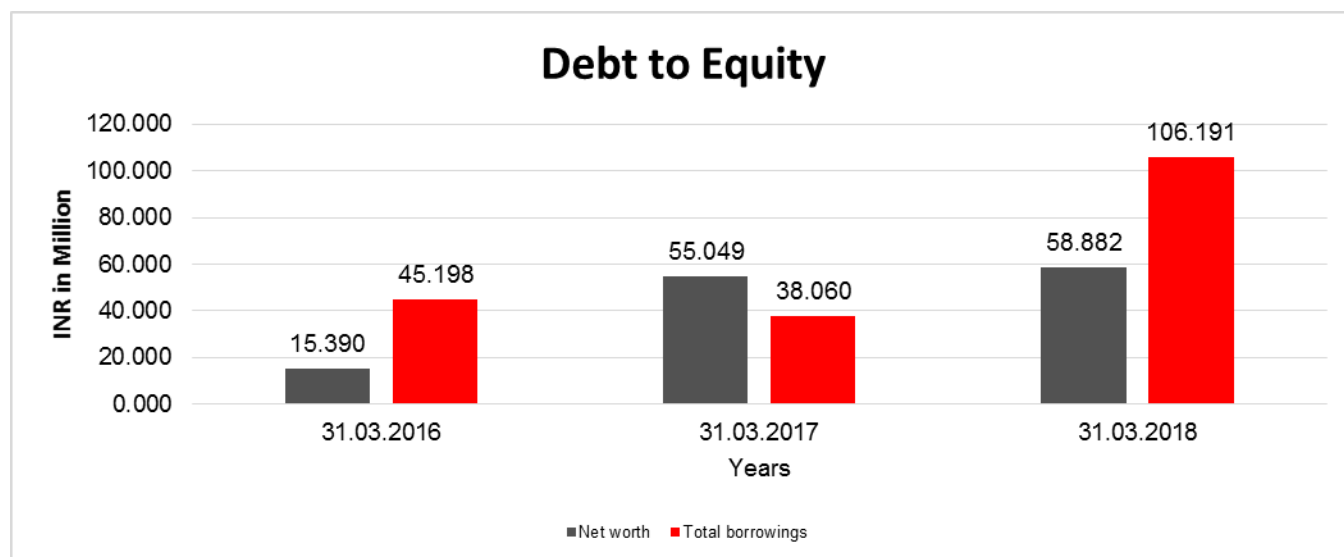
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Partner's Capital	15.390	55.049	58.882
Reserves & Surplus	0.000	0.000	0.000
Net worth	15.390	55.049	58.882
Secured Loans	18.316	25.844	27.503
Unsecured Loans	26.882	12.216	78.688
Total borrowings	45.198	38.060	106.191
Debt/Equity ratio	2.937	0.691	1.803



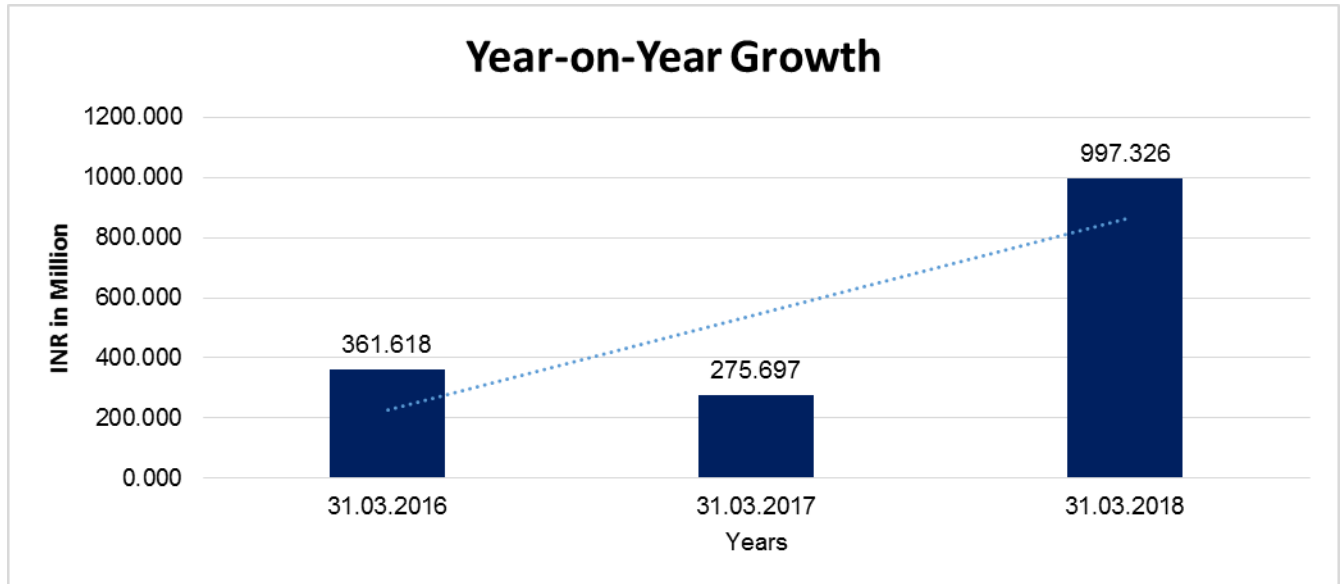
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	361.618	275.697	997.326
		(23.760)	261.747

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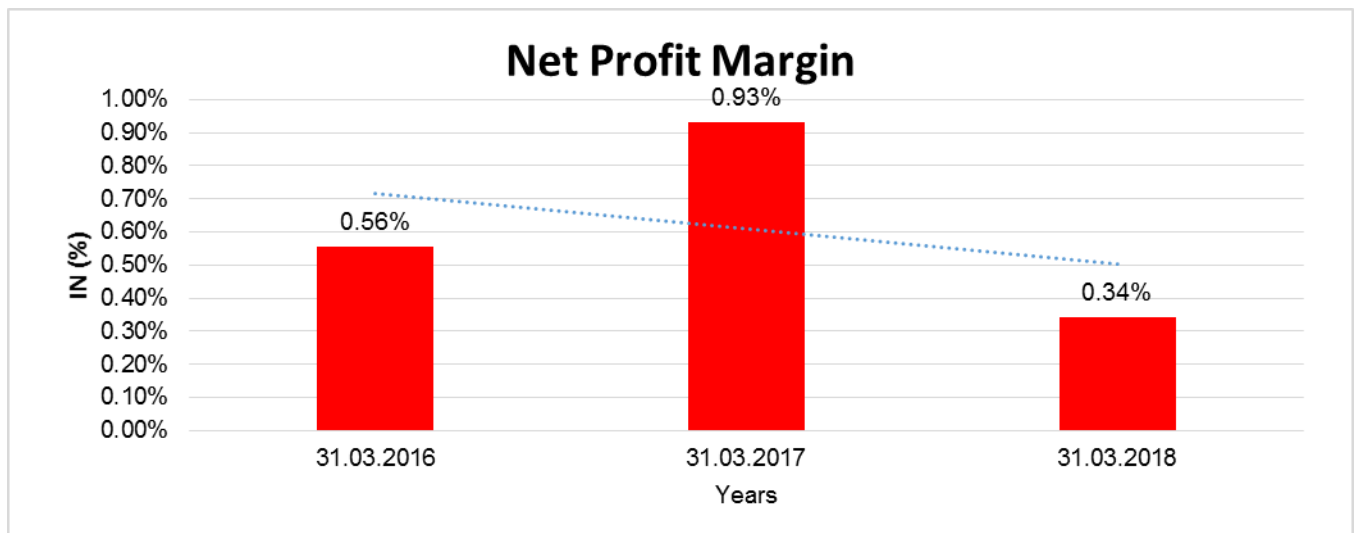
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	361.618	275.697	997.326
Profit	2.011	2.570	3.412
	0.56%	0.93%	0.34%



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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	No
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	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	No
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	No
31	External Agency Rating, if available	No
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

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UNSECURED LOANS:

PARTICULAR	31.03.2018 INR In Million (Provisional)	31.03.2017 INR In Million
Minor Parisha Paragbhai	9.361	0.000
Mital Apurva Patel	0.033	0.000
Paragbhai R. Desai	32.296	0.000
Pranav Traders	3.059	0.000
Vidisha Parag Desai	20.783	0.000
Vidisha S. Chudgar (VPD)	13.156	10.631
Parisha Paragbhai Desai	0.000	1.585
Total	78.688	12.216

FIXED ASSETS:

- Air Conditions
- Canon Laser Printer LBP
- Computers
- Fan
- Freeze Machine
- Furniture
- I-Phone Apple 4S
- Innova Car

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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.

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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 68.54
UK Pound	1	INR 89.82
Euro	1	INR 80.03

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	PRY
Report Prepared by :	BHG

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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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