

MIRA INFORM REPORT

Report No. :	539804
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	SACHCHADE FOOD PRIVATE LIMITED
Registered Office :	A/25, Tirupati Bunglow, Hansapur Patan – 384265, Gujarat
Mobile No.:	91-7573024025 (Mr. Saxena)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.12.2013
CIN No.: [Company Identification No.]	U15400GJ2013PTC077733
Capital Investment / Paid-up Capital :	INR 35.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AATCS9292G
GSTN : [Goods & Service Tax Registration No.]	24AATCS9292G1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing of Food Products. [Registered Activity]
No. of Employees :	Information denied 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

Maximum Credit Limit :	USD 130000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013 and it is a manufacturer of Food, Beverages and Tobacco products.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported average profit margin.</p> <p>Rating is constrained on account of 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>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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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	BRICKWORKS
Rating	Long Term Rating = BB-
Rating Explanation	Moderate risk of default
Date	30.04.2018

Rating Agency Name	BRICKWORKS
Rating	Short Term Rating = A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	30.04.2018

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.

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 27.11.2018.

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. Saxena
Designation :	Marketing Manager
Contact No.:	91-7573024025
Name :	Mr. Ravi Kumar
Designation :	Chartered Accountant
Contact No.:	91-9898301112
Date :	16.11.2018

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LOCATIONS

Registered Office :	A/25, Tirupati Bunglow, Hansapur Patan – 384265, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-7573024025 (Mr. Saxena) 91-9898301112 (Mr. Ravi Kumar)
E-Mail :	ravibafna30@gmail.com chintan@sachchade.com
Website :	http://www.sachchadefood.com
Administration Office / Factory :	Plot No. 407/3, New Ahmedabad Industrial Estate, Sarkhej - Bavla Highway, Village Moraliya, Ahmedabad – 382213, Gujarat, India
E-Mail :	sales@sachchade.com info@sachchade.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Chintankumar Satishbhai Sachade
Designation :	Director
Address :	J-501, Safal Parivesh, 100 Ft Road, Prahladnagar, Vejalpur, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	01.06.1986
Date of Appointment :	03.12.2013
DIN No.:	06749253
Name :	Mr. Richa Chintankumar Sachade
Designation :	Director
Address :	501-J Safal Parivesh, 100 Ft Road, Prahladnagar, Vejalpur, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	21.07.2018
DIN No.:	08203847

KEY EXECUTIVES

Name :	Mr. Saxena
Designation :	Marketing Manager
Name :	Mr. Ravi Kumar
Designation :	Chartered Accountant

MAJOR SHAREHOLDERS

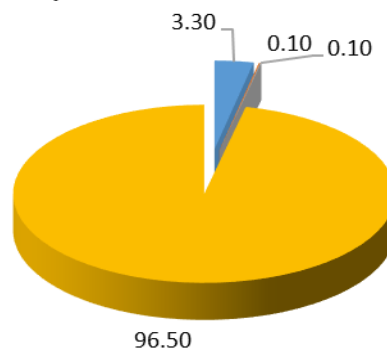
As on 31.03.2017

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Names of Shareholders	No. of Shares	% of Holding
Chintankumar Satishbhai Sachade	115556	3.30
Rajivkumar Satishkumar Sachchade	3333	0.10
Vijayaben Satishkumar Thakkar	3334	0.10
Chintankumar Satishbhai Sachade, Rajivkumar Satishkumar Sachchade and Vijayaben Satishkumar Thakkar Jointly	3377777	96.50
Total	3500000	100.00

Share holding pattern

- Chintankumar Satishbhai Sachade
- Rajivkumar Satishkumar Sachchade
- Vijayaben Satishkumar Thakkar
- Chintankumar Satishbhai Sachade, Rajivkumar Satishkumar Sachchade and Vijayaben Satishkumar Thakkar Jointly



Equity Share Break up (Percentage of Total Equity)

As on 31.03.2017

Category	Percentage
Promoters – [Individual/Hindu Undivided Family – Indian]	100.00
Total	100.00

BUSINESS DETAILS

Line of Business : Subject is engaged in Manufacturing of Food Products. [Registered Activity]

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Products / Services :	Item Code No.	Products/Services Description
	19059040	Papad Products
	NIC Code No.	Products/Services Description
	1549	Manufacturing of Other Food Products
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 :	Not Divulged
	Branch :	--
	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 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Secured from Bank of Baroda	46.141	66.790
	Secured from Yes Bank	0.000	0.701
	Car Loan	0.472	2.483
	Total	46.613	69.974
	Short-term borrowings		
	Working Capital Loan /CC Limit (With Bank)	NA	32.811
	Total	NA	32.811

Auditors :	
Name :	Ravikumar Vimalkumar Jain Chartered Accountant
Address :	A5, Arham Park, Sabarmati, Ahmedabad – 380005, Gujarat, India
Mobile No.:	91-9898301112
Email :	caravivjain@gmail.com
Income-tax PAN of auditor or auditor's firm :	AIXPB7844G
Memberships No.:	142792
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

As on 31.03.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 35.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 35.000 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	35.000	35.000	35.000
(b) Reserves & Surplus	8.831	4.272	0.429
(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)	43.831	39.272	35.429
(3) Non-Current Liabilities			
(a) long-term borrowings	76.837	96.324	114.491
(b) Deferred tax liabilities (Net)	0.516	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	1.253
Total Non-current Liabilities (3)	77.353	96.324	115.744
(4) Current Liabilities			
(a) Short term borrowings	32.919	32.811	15.935
(b) Trade payables	46.409	60.030	6.658
(c) Other current liabilities	23.139	20.667	13.664
(d) Short-term provisions	1.322	2.014	0.742
Total Current Liabilities (4)	103.789	115.522	36.999
TOTAL	224.973	251.118	188.172
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	131.204	145.649	146.089
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	131.204	145.649	146.089
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	22.583	20.217	17.612
(c) Trade receivables	58.831	71.693	4.313
(d) Cash and cash equivalents	6.429	6.392	5.820
(e) Short-term loans and advances	5.926	7.167	12.067
(f) Other current assets	0.000	0.000	2.271
Total Current Assets	93.769	105.469	42.083
TOTAL	224.973	251.118	188.172

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	245.324	299.696	7.800
	Other Income	0.558	0.719	0.688
	TOTAL	245.882	300.415	8.488
Less	EXPENSES			
	Cost of Materials Consumed	141.088	182.295	5.773
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.163)	(7.063)	(1.555)
	Employees benefits expense	15.734	13.535	0.868
	Other expenses	18.884	19.040	0.337
	Manufacturing and other Direct Expenses	35.086	52.781	0.113
	TOTAL	206.629	260.588	5.536
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	39.253	39.827	2.952
Less	FINANCIAL EXPENSES	14.770	17.079	1.675
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	24.483	22.748	1.277
Less/ Add	DEPRECIATION/ AMORTISATION	18.195	17.897	0.747
	PROFIT/ (LOSS) BEFORE TAX	6.288	4.851	0.530
Less	TAX	1.729	1.008	0.101
	PROFIT/ (LOSS) AFTER TAX	4.559	3.843	0.429

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Earnings / (Loss) Per Share (INR)	1.30	1.10	1.23
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	20.400	12.575
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) 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)	87.53	87.31	201.83
Account Receivables Turnover (Income / Sundry Debtors)	4.17	4.18	1.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	120.06	120.20	420.95
Inventory Turnover (Operating Income / Inventories)	1.74	1.97	0.17
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.27	0.02

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.84	0.81
Debt Equity Ratio (Total Liability / Networth)	2.50	3.29	3.68
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.37	2.94	1.04

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Fixed Assets to Networth (Net Fixed Assets / Networth)	2.99	3.71	4.12
Interest Coverage Ratio (PBIT / Financial Charges)	2.66	2.33	1.76

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.86	1.28	5.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.03	1.53	0.23
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.40	9.79	1.21

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.90	0.91	1.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.69	0.74	0.66
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.16	0.19
G-Score Ratio Debt (Debts / Equity Capital)		3.14	3.69	3.73
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.90	0.91	1.14

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

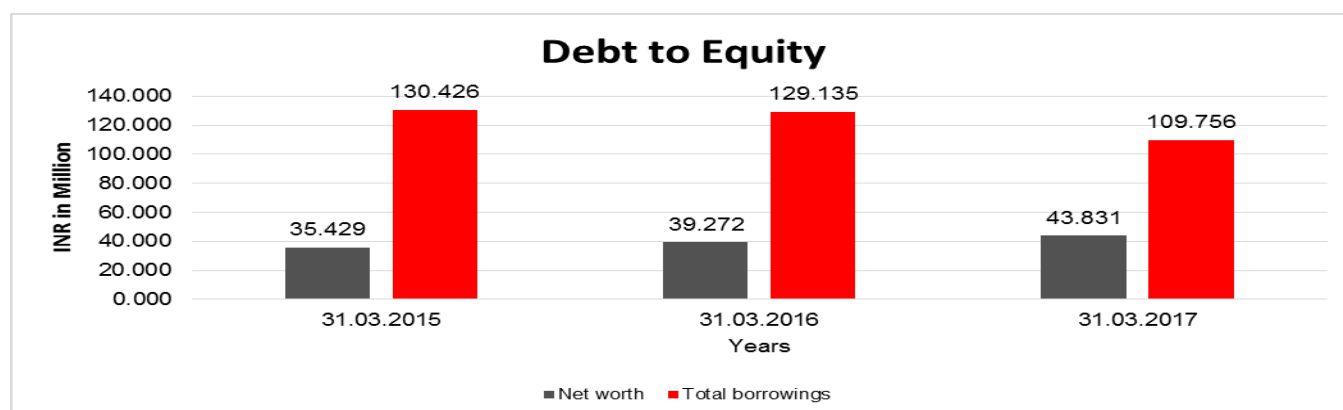
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR in Million)	(INR in Million)	(INR in Million)

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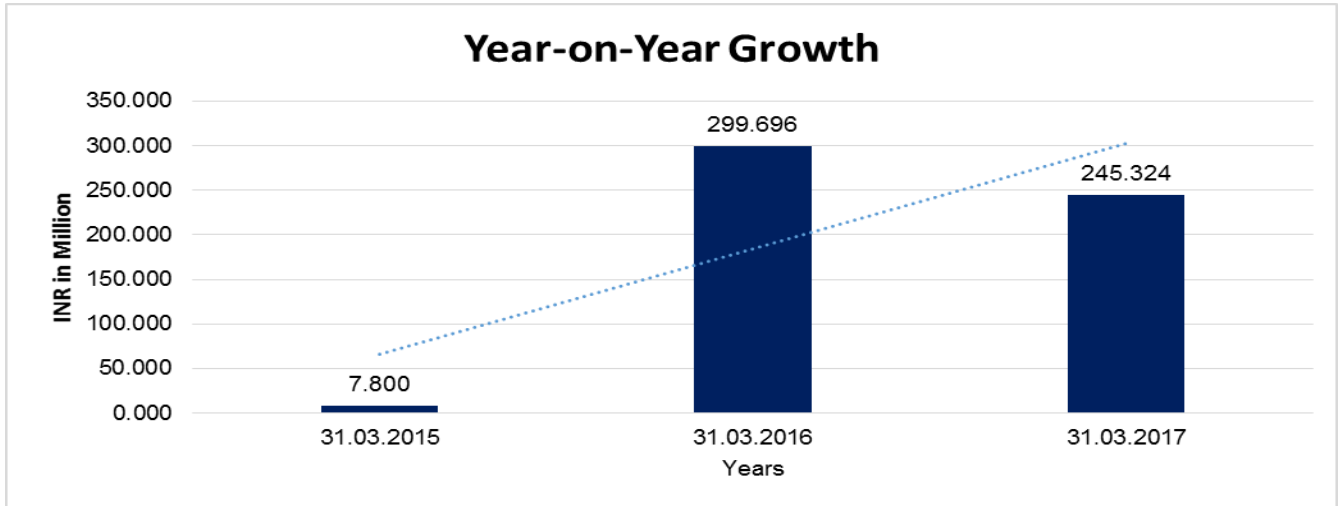
Share Capital	35.000	35.000	35.000
Reserves & Surplus	0.429	4.272	8.831
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	35.429	39.272	43.831
long-term borrowings	114.491	96.324	76.837
Short term borrowings	15.935	32.811	32.919
Total borrowings	130.426	129.135	109.756
Debt/Equity ratio	3.681	3.288	2.504



YEAR-ON-YEAR GROWTH

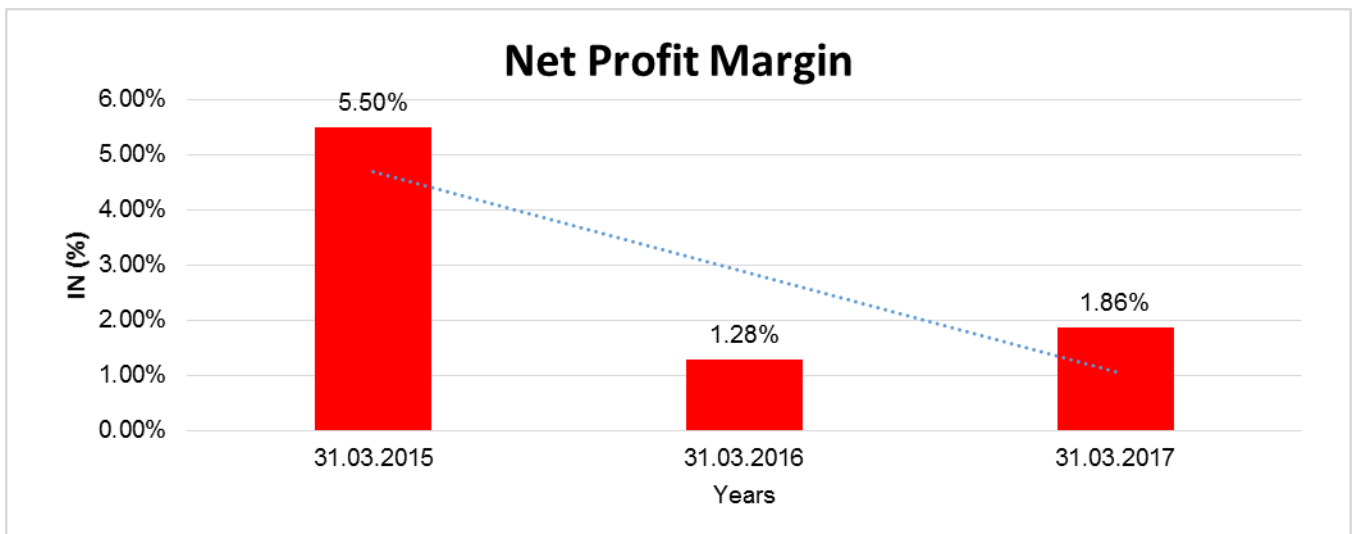
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	7.800	299.696	245.324
		3742.256	(18.142)

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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	7.800	299.696	245.324
Profit	0.429	3.843	4.559
	5.50%	1.28%	1.86%



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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	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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Director & Shareholder	30.224	26.350
Total	30.224	26.350

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	C121418 75	105101 25	BANK OF BARO DA	15/07/20 14	-	-	14850000 0.0	MARKET YARD BRANCHPATANGJ384 151IN

FIXED ASSETS:

- Air Conditioner
- Boiler
- Office Equipment
- C.C.T.V Camera
- Computer
- Electric Fitting
- Factory and Building
- Freeze
- Furniture
- Hero Bike
- Lab Equipment
- Mobile
- Power Generator

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 71.90
UK Pound	1	INR 92.19
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIV
Report Prepared by :	DNS

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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	NO
--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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