

MIRA INFORM REPORT

Report No. :	546832
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	SOLVISH CERAMIC LLP
Registered Office :	S. No. 106/2, At Matel, Matel Road, Taluka Wankaner, Morbi, Rajkot-363622, Gujarat
Mobile No. :	91-9909216138 [Mr. Nilesh]
Country :	India
Financials (as on) :	Not Available
Date of Incorporation :	28.05.2018
LLPIN :	AAM-7189
Total Obligation of Contribution :	INR 0.100 Million
Udyog Aadhaar No.:	GJ32C0003007
PAN No.: [Permanent Account No.]	ADRF2066C
GSTN : [Goods & Service Tax Registration No.]	24ADRF2066C1Z3
Legal Form :	Limited Liability Partnership
Line of Business :	Manufacturer and Exporter of Ceramic Tiles. [Confirmed by Management]
No. of Employees :	10 [Approximately]

RATING & COMMENTS

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

MIRA's Rating : NB

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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject is a Limited Liability Partnership Firm established on 28th May 2018. It has started its business activity from the same month.</p> <p>The subject is a manufacturer and exporter of ceramic tiles.</p> <p>Mr. Nilesh [Chartered Accountant] has provided all the information about the subject to us.</p> <p>No payment terms are known.</p> <p>In view of subject's infancy, dealings are recommended to be on secured terms, and a close monitoring of subject's business development is advisable.</p> <p>NOTE: Site visit report will be sent in due course.</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

EXTERNAL AGENCY RATING

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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 28.12.2018

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

Name :	Mr. Nilesh
Designation :	Chartered Accountant
Contact No.:	91-9909216138
Date :	27.12.2018

LOCATIONS

Registered Office :	S. No. 106/2, At Matel, Matel Road, Taluka Wankaner, Morbi, Rajkot-363622, Gujarat, India
Tel. No. :	Not Available
	91-9909216138 [Mr. Nilesh] 91-9978636465 [Mr. Kamlesh Bhagvanjibhai Jethaloja]
Fax No. :	Not Available
E-Mail :	solvishceramic@gmail.com ndpatel.ca@gmail.com
Website :	www.solvishceramic.com
Location :	Owned
Factory:	S. No. 105/P2/P2, 106/2, 107/P2 and 112/1/P2, At Village Matel, Taluka Wankaner, Morbi, Rajkot, Gujarat, India
Location :	Owned

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PARTNERS

Name :	Mr. Dineshkumar Mohanbhai Merja
Designation :	Designated Partner
Address :	Asha Park, Near New Bus Station, Sanala Road, Morvi, Morbi Marg, Rajkot, Morbi-363641, Gujarat, India
Date of Birth/Age :	08.02.1965
Date of Appointment :	28.05.2018
PAN No.:	ACFPM2619G
Aadhaar No.:	7527 7059 7955
Voter ID:	CSD1917038
DPIN No.:	03166258
Name :	Mr. Rajnikant Prabhulal Fultariya
Designation :	Designated Partner
Address :	C/O Gokuldham Apart. Block No 501, Soham Park, Kanya Chhatralay Road, Opposite Shreekunj Soc. Morvi ,Morbi MDG, Morbi-363641, Gujarat, India
Date of Birth/Age :	01.01.1981
Date of Appointment :	28.05.2018
PAN No.:	AANPF1293P
Aadhaar No.:	8589 4256 9509
Voter ID:	CSD5539994
DPIN No.:	03474139
Name :	Mr. Kamlesh Bhagvanjibhai Jethaloja
Designation :	Partner
Address :	At Naklank Park Society, Near Chitrakut Society, Sanala Road, Morbi-363641, Gujarat, India
Date of Birth/Age :	19.04.1984
PAN No.:	AHEPJ2407M
Aadhaar No.:	3467 5660 8333
Voter ID:	CSD4852315
Name :	Mr. Umeshbhai Kanaiyalal Jethaloja
Designation :	Partner
Address :	Kayaji Plot No. 6, street no. 2, Behind Sardar Baug, Sanala Road, Morbi-363641, Gujarat, India
Date of Birth/Age :	15.05.1972
PAN No.:	AAPPM8868D
Aadhaar No.:	8228 1751 9927

CONTRIBUTION DETAILS

Names of Persons	Monetary value of contribution
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	(INR In Million)
Dineshkumar Mohanbhai Merja	0.030
Rajnikant Prabhulal Fultariya	0.020
Kamlesh Bhagvanjibhai Jethaloja	0.030
Umeshbhai Kanaiyalal Jethaloja	0.020
Total	0.100

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Ceramic Tiles. [Confirmed by Management]
Products :	Ceramic Tiles
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Arab Countries • Brazil • USA • Dubai • UAE • African Countries
Imports :	Not Available
Terms :	
Selling :	Credit [90 Days]
Purchasing :	Credit [30 Days]

GENERAL INFORMATION

Suppliers :	Reference:	R K Global Minerals
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

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Customers :	Retailers			
	Reference:	Krishna Ceramic - Rajasthan		
	Name of the Person (Designation):	--		
	Contact Number:	--		
	Since how long known:	--		
	Maximum limit dealt:	--		
	Experience:	--		
	Remark	--		
No. of Employees :	10 (Approximately)			
Bankers :	Bank Name:	Bank of India		
	Branch:	Jail Road, Morbi Branch, Morbi-363642, Gujarat, India		
	Name of the Person (with Designation):	--		
	Contact Number:	--		
	Name of Account Holder:	SOLVISH CERAMIC LLP		
	Account Number:	311620110000946		
	Account Since (Date/ Year of A/c Opening):	02.11.2018		
	Average Balance Maintained (Optional):	INR 0.200 Million		
	Credit Facilities Enjoyed (CC/OD/Term Loan):	Current Account		
	Account Operation:	--		
	Remarks: --			
	<ul style="list-style-type: none"> HDFC Bank Limited Morbi Branch, Gujarat, India [Current Account] 			

Auditors :				
Name :	N.D Aghara and Associates Chartered Accountants			
Address :	F-2, Akshar Tower, Opposite SBI SSI Branch, Kanya Chatralay Road, BHavani Soda Street, Morbi-363641, Gujarat, India			
Mobile No.:	91-9909216138			
E-Mail :	ndpatel.ca@gmail.com			
Memberships :	Not Available			
Collaborators :	Not Available			
Sister Concerns: :	Name	Address	PAN No.:	DOB/ DOI

	Symbosa Vitrified Private Limited	S No. 125 P1/P2, At Matel, Taluka Wankaner, District Morbi-363621, Gujarat, India	AAVCS2143L	08.12.2014
	Jaxx Vitrified Private Limited	S no. 72P1, 72P2, At Lakhdirpur Road, 8-A, NH Road, Morbi-363642, Gujarat, India	AACCJ4661R	16.11.2010
	Global Consultancy	C/O, Omakar Accounting, Devkirti Complex, Sanala Road, Morbi-36361, Gujarat, India	AAPFF8383F	28.06.2016
	R K Global Minerals	Shop No.7, Krishna Chamber, Behind Shakti Chamber, 8-A, NH Road, Morbi-363642, Gujarat, India	AASFR8208R	05.08.2015
	Enzyme Chemical [Proprietor Kamleshbhai Bhagvanjibhai Jethaloja]	At Suryakirti, 8-A, National Highway, Morbi-363642, Gujarat, India	AAMFV9569M	19.04.1984

CAPITAL STRUCTURE

Particular	INR in Million
Total Obligation of Contribution:	INR 0.100 Million

FINANCIAL DATA
[all figures are in INR Million]

NEW BUSINESS

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	Yes
12	Voter Id Card No. of Proprietor / Partners	Yes
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	No
22	Conduct of the banking account	Yes
23	Financials, if provided	No
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	No

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27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	No
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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

COST OF PROJECT

(INR IN MILLION)

Particulars	Amount
Land & Development	
Factory Land at S. No. 105/p2/p2, 106/2, 107/p2, 112/1/p2, At Matel, Matel Road, Taluka Wankaner, Dist. Morbi	0.971
Building	
Factory Buildings at above place.	42.422
Plant & Machinery	
Indigenous Machinery - Old	0.000
Imported Machinery - New	72.795
New Indigenous Machinery	24.305
Bank Guarantee Margin	2.500
Preoperative & Preliminary Expenses	1.925
Other Misc. Assets (GEB Deposit & Others)	1.800
Total Capital Cost of Project	146.718
Margin for Working Capital	8.782
TOTAL COST OF PROJECT	155.500

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MEANS OF FINANCE

(INR IN MILLION)

Particulars		Amount
Partners' Capital		40.000
Term Loan from Bank		
Eligible loan amount against cost		
Against old Indigenous Plant & Machinery		
75% of INR	0.000	
Against New Imported Plant & Machinery		
75% of INR	54.596	
Against New Plant & Machinery		
75% of INR	18.229	

Total Eligible Loan amount against cost of project	72.825	
Applied for Term Loan INR		70.000
Unsecured Loan		45.500
TOTAL COST		155.500

COMPUTATION OF DSCR

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]	2023-24 [Projected]
Net Profit	1.779	8.100	10.641	12.418	15.712
Depreciation	18.807	16.198	13.959	12.038	10.386

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P&P written off / Rem. to Director	0.000	0.000	0.000	0.000	0.000
Interest on term loan	7.540	6.224	4.683	3.143	1.602
Total cash accrual	28.126	30.522	29.283	27.599	27.700
Term loan instalment	7.002	14.004	14.004	14.004	14.004
Interest on term loan	7.540	6.224	4.683	3.143	1.602
Total cash outflow	14.542	20.228	18.687	17.147	15.606
Debt service coverage ratio	1.93	1.51	1.57	1.61	1.77
Average DSCR			1.81		

CASH FLOW STATEMENT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]	2023-24 [Projected]
Depreciation	18.807	16.198	13.959	12.038	10.386
Net profit(after tax)	1.779	8.100	10.641	12.418	15.712
Cash accrual	20.586	24.298	24.600	24.456	26.098
ADD: OTHER SOURCE OF FUND					
Increase in equity	0.000	0.000	0.000	0.000	0.000
Increase in term loan/debenture	0.000	0.000	0.000	0.000	0.000
Increase in deferred liabilities	0.000	0.000	0.000	0.000	0.000
Increase in bank borrowing	20.000	0.000	0.000	0.000	0.000
Increase in other current liability	14.614	2.944	1.744	1.367	0.000
Decrease in inventory	0.000	0.000	0.000	0.000	0.000

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Decrease in book debt	0.000	0.000	0.000	0.000	0.000
Decrease in other current assets	0.000	0.000	0.000	0.000	0.000
Decrease in Non-current assets	0.000	0.000	0.000	0.000	0.000
Decrease in fixed assets	0.000	0.000	0.000	0.000	0.000
Increase in other	--	--	--	--	--
Decrease in other	--	--	--	--	--
TOTAL FUND AVAILABLE	55.200	27.242	26.344	25.822	26.098
DEDUCT					
Decrease in equity	0.000	0.000	0.000	0.000	0.000
Decrease in term loan/debenture	14.004	14.004	14.004	14.004	6.982
Decrease in deferred liabilities	0.000	0.000	0.000	0.000	0.000
Decrease in unsecured deposit	0.000	0.000	0.000	0.000	0.000
Decrease in bank borrowing	0.000	0.000	0.000	0.000	0.000
Decrease in other current liabilities	0.000	0.000	0.000	0.000	0.000
Increase in inventory	29.000	3.250	2.500	2.350	2.400
Increase in book debt	21.900	7.250	8.550	6.100	3.400
Increase in other current assets	0.843	2.723	1.165	0.818	1.511
Increase in fixed assets	0.000	0.000	0.000	0.000	0.000
Increase in Non-current assets	0.000	0.000	0.000	0.000	0.000
Dividend/Drawing	0.000	0.000	0.000	0.000	0.000
Any other	0.000	0.000	0.000	0.000	0.000
TOTAL OUTLAY	65.747	27.227	26.219	25.772	25.798
Balance surplus/shortfall	(10.547)	0.15	0.125	0.050	0.300
Opening cash balance	10.707	0.160	0.175	0.300	0.350

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Closing cash balance	0.160	0.175	0.300	0.350	0.650
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BREAK-EVEN ANALYSIS

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]	2023-24 [Projected]
Sales	144.000	158.400	172.8/00	187.200	201.600
Variable cost					
Raw-materials	70.080	72.785	78.875	85.125	91.300
Packing material	3.840	4.224	4.608	4.992	5.376
Consumable S & P	0.000	0.000	0.000	0.000	0.000
Power and fuel	32.279	35.507	38.824	42.239	45.762
Repairs & maintenance	1.200	1.320	1.440	1.560	1.680
Distribution expenses	0.000	0.000	0.000	0.000	0.000
Int. on W/C	2.200	2.200	2.200	2.200	2.200
Total	109.599	116.036	125.947	136.116	146.318
Contribution	34.401	42.364	46.853	51.084	55.282
FIXED COST					
Direct wages & salary	3.120	3.432	3.775	4.153	4.568
other factory overhead	0.000	0.000	0.000	0.000	0.000
Depreciation	18.807	16.198	13.959	12.038	10.386
Sales expenses	0.000	0.000	0.000	0.000	0.000
Int. on TL	7.540	6.224	4.683	3.143	1.602
Administrative Expense	2.392	2.938	3.238	3.510	3.780

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Royalty-know how	--	--	--	--	--
Total	31.859	28.792	25.651	22.844	20.336
Operating profit					
P/V Ratio	23.89%	26.74%	27.11%	27.29%	27.42%
BEP at sale	133.362	107.654	94.606	83.713	74.160
Safety margin	10.638	50.746	78.194	103.487	127.440
Safety margin %	7.39%	32.04%	45.25%	55.28%	63.21%

ASSESSMENT OF WORKING CAPITAL REQUIREMENTS
OPERATING STATEMENT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	2018-19 [Projected]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
Domestic Sale	0.000	119.605	146.886	161.707	175.490
Export Sale	0.000	25.340	31.120	34.260	37.180
Gross Sale	0.000	144.945	178.006	195.967	212.670
Less GST	0.000	18.245	22.406	24.667	26.770
Net Sales	0.000	126.700	155.600	171.300	185.900
Other income	0.000	0.000	0.000	0.000	0.000
Total income	0.000	126.700	155.600	171.300	185.900
% rise/fall in net sale	0.00%	100.00%	22.81%	10.09%	8.52%
COST OF SALE					
Raw material (including store)					
Imported	0.000	0.000	0.000	0.000	0.000
Indigenous	0.000	70.080	72.785	78.875	85.125

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Other spares					
Imported	0.000	0.000	0.000	0.000	0.000
Indigenous	0.000	0.000	0.000	0.000	0.000
Packing material	0.000	3.840	4.224	4.608	4.992
Power and fuel	0.000	32.279	35.507	38.824	42.239
Direct labour (factory wage-salary)	0.000	3.120	3.432	3.775	4.153
Other mfg. expenses	0.000	1.200	1.320	1.440	1.560
Depreciation	0.000	18.807	16.198	13.959	12.038
SUB-TOTAL (A TO F)	0.000	129.326	133.466	141.481	150.107
ADD Opening stock-in-process	0.000	0.000	0.000	0.000	0.000
DEDUCT Closing stock-in-process	0.000	0.000	0.000	0.000	0.000
COST OF PRODUCTION	0.000	129.326	133.466	141.481	150.107
ADD Opening stock of finished goods	0.000	0.000	17.300	20.100	21.600
DEDUCT Closing stock of finished goods	0.000	17.300	20.100	21.600	22.900
TOTAL COST OF SALE	0.000	112.026	130.666	139.981	148.807
Selling general and adm. Expenses	0.000	2.392	2.938	3.234	3.510
SUB-TOTAL (5+6)	0.000	114.419	133.604	143.216	152.317
Operating profit before interest	0.000	12.281	21.996	28.084	33.583
Bank Interest	0.000	2.200	2.200	2.200	2.200
Interest on Term Loan	0.000	7.540	6.224	4.683	3.143
OPERATING PROFIT AFTER INTEREST	0.000	2.540	13.572	21.201	28.240
Add other non-operating income	0.000	0.000	0.000	0.000	0.000

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Interest Subsidy	0.000	0.000	0.000	0.000	0.000
Others	0.000	0.000	0.000	0.000	0.000
Sub-Total (income)	0.000	0.000	0.000	0.000	0.000
Deduct other non-operating expense	0.000	0.000	0.000	0.000	0.000
Preliminary Expenses W/off	0.000	0.000	0.000	0.000	0.000
Partner Remuneration	0.000	0.000	2.000	6.000	10.500
Sub-Total (expenses)	0.000	0.000	2.000	6.000	10.500
Net of other non-operating income/expenses	0.000	0.000	(2.000)	(6.000)	(10.500)
Profit before tax/loss	0.000	2.541	11.572	15.201	17.740
Provision for tax	0.000	0.761	3.472	4.560	5.322
NET PROFIT/LOSS	0.000	1.779	8.100	10.641	12.418
Profit Trans. To Profit & Loss A/c	0.000	1.799	8.100	10.641	9.918
Dividend rate	0.00%	0.00%	0.00%	0.00%	20.00%
Dividend Paid / Withdrawals	0.000	0.000	0.000	0.000	2.500
Retained profit to net profit (% age)	100.00	100.00	100.00	100.00	100.00

ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	2018-19 [Projected]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
CURRENT LIABILITIES					
Short term liabilities					
applicant bank from	0.000	20.000	20.000	20.000	20.000

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from other bank	0.000	0.000	0.000	0.000	0.000
of which BP/BD	0.000	0.000	0.000	0.000	0.000
SUB-TOTAL (A)	0.000	20.000	20.000	20.000	20.000
Short term borrowing from other	0.000	0.000	0.000	0.000	0.000
Sundry creditor (Trade)	0.000	6.800	7.000	7.650	8.250
Advance payment from customer/deposits from dealers	0.000	0.000	0.000	0.000	0.000
Provision for taxation	0.000	0.762	3.472	4.560	5.322
Dividend payable	0.000	0.000	0.000	0.000	0.000
Other statutory liabilities / Deferred Tax	0.000	0.000	0.000	0.000	0.000
Deposits/instalment of term loan /DPG/debenture etc.	7.002	14.004	14.004	14.004	14.004
Other current liabilities & provision	0.000	0.000	0.000	0.000	0.000
SUB-TOTAL (B)	7.002	21.616	24.561	26.304	27.671
TOTAL CURRENT LIABILITIES	7.002	41.616	44.561	46.304	47.671
TERM LIABILITIES					
WCTL	0.000	0.000	0.000	0.000	0.000
Vehicles Loan (HDFC Car Loan)	0.000	0.000	0.000	0.000	0.000
Term loan(excl. instalment)	62.998	48.994	34.990	20.986	6.982
deferred payment credit	0.000	0.000	0.000	0.000	0.000
Term deposit(payable after 1 year)	0.000	0.000	0.000	0.000	0.000
Unsecured Loans	45.500	45.500	45.500	45.500	45.5000
TOTAL TERM LIABILITIES	108.498	94.494	80.490	66.486	52.482
TOTAL OUTSIDE LIABILITIES	115.500	136.110	125.051	112.790	100.153
NET WORTH					

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Partners capital	40.000	40.000	40.000	40.000	40.000
General reserve	0.000	0.000	0.000	0.000	0.000
Share Premium	0.000	0.000	0.000	0.000	0.000
Share Application Money	0.000	0.000	0.000	0.000	0.000
Surplus/deficit in profit & loss account	0.000	0.000	0.000	0.000	0.000
NET WORTH	40.000	41.779	49.879	60.520	70.438
TOTAL LIABILITIES	155.500	177.889	174.930	173.311	170.591
CURRENT ASSETS					
Cash and bank balance	10.707	0.160	0.175	0.300	0.350
Investment(other than long term)	--	--	--	--	--
Government & GEB & Other Deposit	0.000	0.000	0.000	0.000	0.000
Fixed deposit with bank	0.000	0.000	0.000	0.000	0.000
Receivable other than deferred & export	0.000	21.900	29.150	37.700	43.800
Export receivable	0.000	0.000	0.000	0.000	0.000
Investment of deferred receivable due within one year	0.000	0.000	0.000	0.000	0.000
Inventory	--	--	--	--	--
Raw material (including store)					
Imported	0.000	0.000	0.000	0.000	0.000
Indigenous	0.000	11.700	12.150	13.150	14.200
Stock-in-process	0.000	0.000	0.000	0.000	0.000
Finished goods	0.000	17.300	20.100	21.600	22.900
Other consumable spare & Fuel	0.000	0.000	0.000	0.000	0.000
Imported	0.000	0.000	0.000	0.000	0.000

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Indigenous	0.000	0.000	0.000	0.000	0.000
Advance to supplier of RM and store/spare	0.000	0.000	0.000	0.000	0.000
Advance payment of taxes	0.000	0.762	3.472	4.560	5.322
Other current assets	0.000	0.081	0.095	0.171	0.228
TOTAL CURRENT ASSETS	10.707	51.903	65.142	77.482	86.800
FIXED ASSETS					
GROSS BLOCK	140.493	140.493	140.493	140.493	140.493
Depreciation to date	0.000	18.807	35.005	48.964	61.002
NET BLOCK	140.493	121.686	105.488	91.529	79.491
OTHER NON CURRENT ASSETS					
Investment/book debt/advances/deposit which are not current asset	--	--	--	--	--
Investment in subsidiary Co./affiliates	0.000	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000
Advances to supplier of capital goods	--	--	--	--	--
deferred receivable	--	--	--	--	--
Other	--	--	--	--	--
Non consumable store & spare	0.000	0.000	0.000	0.000	0.000
Other noncurrent assets incld. due from director	4.300	4.300	4.300	4.300	4.300
TOTAL NON CURRENT ASSETS	4.300	4.300	4.300	4.300	4.300
Intangible assets (patent, good will, P & P exp.,bad/doubtful debt not provided etc.	0.000	0.000	0.000	0.000	0.000
TOTAL ASSETS	155.500	177.889	174.930	173.311	170.591

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TANGIBLE NET WORTH	40.000	41.779	49.879	60.520	70.438
NET WORKING CAPITAL(34-10)	3.705	10.287	20.581	31.177	39.129
CURRENT RATIO	1.53	1.25	1.46	1.67	1.82
Total outside liabilities/Tangible Net Worth	2.89	3.26	2.51	1.86	1.42
Total Term liabilities/Tangible Net Worth	2.71	2.26	1.61	1.10	0.75

FUNDS FLOW STATEMENT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]	2023-24 [Projected]
SOURCES					
Net profit(after tax)	1.779	8.100	10.641	12.418	15.712
Depreciation	18.807	16.198	13.959	12.038	10.386
Increase in capital	0.000	0.000	0.000	0.000	0.000
Increase in Term liabilities (incl.d.deposit)	0.000	0.000	0.000	0.000	0.000
Decrease in fixed assets	0.000	0.000	0.000	0.000	0.000
Decrease in other non-current/Integ. assets	0.000	0.000	0.000	0.000	0.000
Total	20.586	24.298	24.600	24.456	26.098
USES					
Net loss	0.000	0.000	0.000	0.000	0.000
Decrease in term loan(incl.d.deposit)	14.004	14.004	14.004	14.004	6.982
Increase in fixed assets	0.000	0.000	0.000	0.000	0.000

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Increase in other non-current assets	0.000	0.000	0.000	0.000	0.000
Dividend payment/Drawing	0.000	0.000	0.000	2.500	6.500
Other	--	--	--	--	--
Total	14.004	14.004	14.004	16.504	13.482
Long term surplus/deficit	6.582	10.294	10.596	7.952	12.616
Increase/decrease in current assets	41.196	13.238	12.340	9.318	7.611
Increase/decrease in other current liability	14.614	2.944	1.744	1.367	(5.005)
Increase/decrease in working capital gap	26.582	10.294	10.596	7.952	12.616
Net surplus/deficit (difference of 3-6)	(20.000)	0.000	0.000	0.000	0.000
Increase/decrease in bank borrowing	20.000	0.000	0.000	0.000	0.000
BREAK-UP OF					
Increase/decrease in raw-material	11.700	0.450	1.000	1.050	1.000
Increase/decrease in stock-in-process	0.000	0.000	0.000	0.000	0.000
Increase/decrease in finished goods	17.300	2.800	1.500	1.300	1.400
Increase/decrease in receivable-Domestic	21.900	7.250	8.550	6.100	3.400
Increase/decrease in receivable-Export	0.000	0.000	0.000	0.000	0.000
Increase/decrease in store-spare	0.000	0.000	0.000	0.000	0.000
Increase/decrease in other current assets	(9.704)	2.738	1.290	0.868	1.811
Total	41.196	13.238	12.340	9.318	7.611

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**COMPARATIVE STATEMENT OF CURRENT ASSETS AND CURRENT
LIABILITIES**

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]	2023-24 [Projected]
Raw material					
Imported	0.000	0.000	0.000	0.000	0.000
(months' consumption)	0.00	0.00	0.00	0.00	0.00
Indigenous	11.700	12.150	13.150	14.200	15.200
(months' consumption)	2.00	2.00	2.00	2.00	2.00
Other consumable spare					
Imported	0.000	0.000	0.000	0.000	0.000
(months' consumption)	0.00	0.00	0.00	0.00	0.00
Indigenous	0.000	0.000	0.000	0.000	0.000
(months' consumption)	0.00	0.00	0.00	0.00	0.00
Stock-in-process	0.000	0.000	0.000	0.000	0.000
(months' cost of production)	0.00	0.00	0.00	0.00	0.00
Finished goods	17.300	20.100	21.600	22.900	24.300
(months' cost of sale)	1.85	1.85	1.85	1.85	1.85
Receivable other than export & deferred	21.900	29.150	37.700	43.800	47.200
(months' domestic sale)	2.20	2.38	2.80	3.00	3.00
Export receivable (incl. BP/BD)	0.000	0.000	0.000	0.000	0.000

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(months' export sale)	0.00	0.00	0.00	0.00	0.00
Advance to supplier of RM, store/spare	0.000	0.000	0.000	0.000	0.000
Other current assets including cash, bank balance, deferred receivable	1.003	3.742	5.032	5.900	7.711
TOTAL CURRENT ASSETS	51.903	65.142	77.482	86.800	94.411
CURRENT LIABILITIES Other than bank borrowing					
Creditors for purchase (Trade)	6.800	7.000	7.650	8.250	8.850
(Months' purchase)	1.00	1.15	1.15	1.15	1.15
Advance from customer	0.000	0.000	0.000	0.000	0.000
Statutory liabilities	0.762	3.472	4.560	5.322	6.734
Other current liabilities	14.054	14.089	14.094	14.099	7.082
TOTAL CURRENT LIABILITIES	21.616	24.561	26.304	27.671	22.666

RATIO ANALYSIS

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]	2023-24 [Projected]
Net Sales	126.700	155.600	171.300	185.900	200.200
(Exports)	25.340	31.120	34.260	37.180	40.040
Operating Profit	2.541	13.572	21.201	28.240	34.946
PBT	2.541	11.572	15.201	17.70	22.446
PBT/Net Sales (%)	2.01	7.44	8.87	9.54	11.21
PAT	1.779	8.100	10.641	12.418	15.712

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Cash Accruals	20.586	24.298	24.600	24.456	26.098
PBDIT	31.088	38.194	42.043	45.621	49.134
PUC	40.000	40.000	40.000	40.000	40.000
TNW	41.779	49.879	60.520	70.438	79.650
Adjusted TNW	41.779	49.879	60.520	70.438	79.650
TOL/TNW	3.26	2.51	1.86	1.42	1.11
TOL/ adjusted TNW	3.26	2.51	1.86	1.42	1.11
Current Ratio	1.25	1.46	1.67	1.82	2.21

FINANCIAL INDICATORS [AS PER PBS METHOD]

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]	2023-24 [Projected]
Projected turn-over	126.700	155.600	171.300	185.900	200.200
Unit's requirement- 25 % of (1)	31.675	38.900	42.825	46.475	50.050
Min. NWC to be brought in by unit 5% of 1	6.335	7.780	8.565	9.295	10.010
Actual/Projected NWC	10.287	20.581	31.177	39.129	51.745
Item No. 2-3	25.340	31.120	34.260	37.180	40.040
Item No. 2-4	21.388	18.319	11.648	7.346	(1.695)
Permissible limit	21.388	18.319	11.648	7.346	(1.695)
TOTAL CA	51.903	65.142	77.482	86.800	94.411
OTHER CL	21.616	24.561	26.304	27.671	22.666

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WCG	30.287	40.581	51.177	59.129	71.745
NWC(actual/projected)	10.287	20.581	31.177	39.129	51.745
Assessed bank finance	20.000	20.000	20.000	20.000	20.00
NWC TO TCA %	19.82	31.59	40.24	45.08	54.81
Bank fin. To TCA %	35.83	30.70	25.81	23.04	21.18
Sundry creditor to TCA %	13.10	10.75	9.87	9.50	9.37
Other CL to TCA %	28.55	26.96	24.08	22.37	14.63
Inventories to Net sale (D)	83.54	75.65	74.04	72.84	72.02
Receivable to gross sale (D)	55.15	59.77	70.22	75.17	75.22
S. creditor to purchase (D)	30.35	34.89	34.96	34.94	35.00
PBT/Net sale %	2.01%	7.44%	8.87%	9.54%	11.21%
PBT/TNW %	6.08%	23.20%	25.12%	25.19%	28.18%
ROI(PBT/TOTAL ASSETS) %	1.43%	6.62%	8.77%	10.40%	13.38%

PERFORMANCE AND FINANCIAL INDICATORS

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]	2023-24 [Projected]
Net Sales	126.700	155.600	171.300	185.900	200.200
PBT	2.541	11.572	15.201	17.740	22.446
PAT	1.779	8.100	10.641	12.418	15.712
PAT/N. Sales (%)	1.40	5.21	6.21	6.68	7.85
Paid up Capital	40.000	40.000	40.000	40.000	40.000

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TNW	41.779	49.879	60.520	70.438	79.650
TOL/TNW	0.326	0.251	0.186	0.142	0.111
CR	0.125	0.146	0.167	0.182	0.221
PBT/TTA(%)	1.43	6.62	8.77	10.40	13.38
N. Sales/TTA (times)	0.071	0.089	0.099	0.109	0.119
Optg. Exp/N. Sales (%)	97.99	91.28	87.62	84.81	82.54
BB/TTA (%)	11.24	11.43	11.54	11.72	11.92
Inv+Rec/N. Sales (Days)	146.63	144.03	154.37	158.84	158.07
TTA (Total Tangible Assets)	177.889	174.930	173.311	170.591	167.816
Operating Expenses	124.159	142.028	150.099	157.660	165.254
Inv+Rec	50.900	61.400	72.450	80.900	86.700
BB	20.000	20.000	20.000	20.000	20.00

NETWORTH STATEMENT

MR. DINESHKUMAR MOHANBHAJ MERJA

(INR IN MILLION)

BANK

Bank	Branch	S/B/C/D/ a/c No.	Present balance	Last 6 months avg. bal.
Indian Bank	Morvi Branch	SB 955202332	0.003	0.003
Rajkot DCCB	Morvi Branch	SB 614013005611	0.005	0.005

DETAILS OF ASSETS

IMMOVABLE PROPERTY

Assets	Own/joint name	Freehold or lease hold	Location/address	Present value
Non Agri land				

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Agri land	Own	Freehold	At Thorala, Morbi	5.000
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MOVABLE PROPERTY:

Capital invested in business

Name of the company/firm	Amount
Symbosa Granito Private Limited, Share	9.850
Symbosa Granito Private Limited, Advances	3.700
Solvish Ceramic LLP	4.130

Other investments/ assets

Name of the company/firm	Amount
Cash and Bank Balance	0.520

LIABILITIES

As Borrower

Borrowed fro	Purpose of loan	Outstanding balance
Unsecured loans	Business	13.700

NETWORTH = INR 9.500 Million

LEGAL HEIR/FAMILY PARTICULARS

Name	Occupation	Relation	Age	Marital Status	Address
Mrs. Vijayaben Dineshbhai Merja	Housewife	Wife	52	Married	Asha Park, Near Bus Station, Sanala Road, Morbi-363641
Mr. Vishal Dineshbhai Merja	Business	Son	28	Married	

NETWORTH STATEMENT

MR. KAMLESH BHAGVANJIBHAI JETHALOJA

(INR IN MILLION)

BANK

Bank	Branch	S/B/C/D/ a/c No.	Present balance	Last 6 months avg. bal.
IndusInd Bank	Morvi Branch	SB 157567533000	0.077	0.077

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DETAILS OF ASSETS

IMMOVABLE PROPERTY

Assets	Own/joint name	Freehold or lease hold	Location/address	Purchase cost	Present value
Non Agri land					
Commercial	Own	Freehold	Godown No. 7, Ghuntu Road, Morbi	0.018	2.000
Residential	Own	Freehold	Plot at Ghuntu, Shivilaheri Park, Morbi	0.325	2.000
Agri. Land	Own	Freehold	At Pipli, Taluka Morbi, Morbi	0.018	3.000

MOVABLE PROPERTY

Shares/ Debentures/ Mutual Fund etc.

Name of the company	Scheme	Whether fully paid (Yes/no)	Current market value
Reliance tax saver (Elss) fund	Dividend Plan	Yes	0.300

Term Deposit

Term deposit receipt no.	Bank/branch name	Type	Amount and date of receipt	Maturity amount
FD a/c 21462	RDC	FD	0.100	0.100

Vehicles

Type of vehicle	Amount
Mercedes Benz	2.485
Santro Car	0.137
Two Wheeler	0.050

Jewellery

Particulars	Amount
Gold	0.128

Capital invested in business

Name of the company/firm	Amount
R K Global Mineral – Capital	0.300
R K Global Mineral – Advances	1.813

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Solvish Ceramic LLP	2.630
Enzyme Chemicals (Sundry Debtors+Stock)	4.206

Other investments/ assets

Name of the company/firm	Amount
Cash and Bank Balance	0.446
Computer, Mobile, LCD TV, Freez	0.200
Loans and advances	0.705

LIABILITIES

As Borrower

Borrowed from	Purpose of loan	Amt. of loan	Security	Repayment term	Outstanding balance
HDFC Bank – Enzyme Chemical	O D	3.000	Commercial Property	1 year	1.068
HDFC Bank – Enzyme Chemical	Vehicle loan	2.700	Vehicle	60 Months	1.270
Unsecured loan	Business	--	--	--	7.488

NETWORTH = INR 10.674 Million

LEGAL HEIR/FAMILY PARTICULARS

Name	Occupation	Relation	Age	Marital Status	Address
Mrs. Nisha Kamlesh Jethaloja	Housewife	Wife	32	Married	NAKlank Park Society, Near Chitakut Society, Sanala Road, Morbi-363641
Master Yug Kamleshbhai Jethaloja	Study	Son	4	Single	

NETWORTH STATEMENT

MR. RAJNIKANT PRABHULAL FULTARIYA

(INR IN MILLION)

BANK

Bank	Branch	S/B/C/D/ a/c No.	Present balance	Last 6 months avg. bal.
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Bank of Baroda	Morvi Branch	SB 03630100016864	0.220	0.220
Axis Bank	Morvi Branch	SB 912010048445783	0.075	0.075

MOVABLE PROPERTY

Capital invested in business

Name of the company/firm	Amount
Jaxx Vitrified Private Limited – Share	12.154
Zamin Natural Resources Private Limited – Share	1.325
Solvish Ceramic LLP	1.000
Zamin Natural Resources Private Limited – Advances	0.675
Global Consulting	0.346

Other investments/ assets

Name of the company/firm	Amount
Cash and Bank Balance	0.600

LIABILITIES

As Borrower

Borrowed from	Purpose of loan	Outstanding balance
Unsecured loans	Business	6.500

LEGAL HEIR/FAMILY PARTICULARS

Name	Occupation	Relation	Age	Marital Status	Address
Mrs. Bhavnaben Rajnikant Fultariya	Housewife	Wife	37	Married	Gokuldharm Apt. Block No. 501, Soham Park, Kanya Chhatralay Road, Opposite Shreekunj Society, Morbi - 363641
Mr. Uday Rajnikant Fultariya	Study	Son	10	Single	

PROJECT REPORT

ABOUT THE PROJECT

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The Project is for manufacturing of Digital ceramic Tiles. The unit is situated at S. No. 105/p2/p2, 106/2, 107/p2, 112/1/p2, At Matel, Matel Road, Taluka Wankaner, Dist. Morbi, Gujarat. The unit is new unit established for manufacturing of Digital Ceramic Tiles. In these area there are number of Vitrified and Ceramic industries are located and Other Industries are also existed hence marketing is easily available. Prime Raw material is easily available from local market and from Rajasthan. The unit is situated near Morbi city hence required labour, power and others infrastructure facilities like telephone, transportation, postages etc, are easily available to applicant unit with lower cost. The project is based on the latest Double firing New Roller Kiln technology. Under this technology Ceramic Glazed Wall Tiles as well as Digital Wall Tiles can be manufactured. At present, ceramic glazed tiles is manufactured by the traditional double firing system with Tunnel Kiln. In this Double fire New Roller kiln technology, each tile is fired and LPG is used as fuel. So best quality of the products can be manufactured. This is totally automatic plant in which less labours are required compared to the traditional technology. So, this plant is a fuel as well as labour cost saving plant. There is large demand of Ceramic Tiles in India and World compare to its supply. Considering the same, the project selected by promoters Right choice and at right place.

Solvish Ceramic LLP is established as on 28th May, 2018 for carrying business for Ceramic Tiles. Shri Dineshkumar Mohanbhai Merja, Shri Rajnikant Prabhulal Fultariya, Shri Kamleshbhai Bhagvanjibhai Jethaloja and Shri Umeshbhai Kanaiyalal Jethaloja are main partners of the applicant unit. The Promoters are experienced and talented business tycoon of their respective fields. They have very successful track record in manufacturing and marketing activities. They have in depth knowledge of the market. Government is also interested to increase to boost this business.

MANUFACTURING PROCESS:

Unit will install the new technology. This is the latest technology. Unit will installed automatic Machine, benefit is that by this system labour cost will be reduced. Secondly, any type of Bags can be manufactured with quality standard. Thirdly most benefit is that result of final products can be known within hour. So if there is any defect, mass wastage can be saved. It is labour and energy saving new latest technology used by applicant unit. The Manufacturing process for this briefly described as under.

PROCESSING OF RAW MATERIALS

Various types of Body clays and minerals brought to the factory are unloaded in the Raw Material Storage area. The raw materials are then lifted by a pay loader and put into a Silos. The powder is collected in the Storage Silos

FORMATION OF TILE BODY AND DRYING

The powder is taken from the silos and after sieving on a Vibrator fitted with a magnet, it is fed into the Hoppers of the Hydraulic Press where the powder is pressed in the die to take the shape of a tile of specific size as per the cavity of the die. Green tiles coming out of the press are sent to the Horizontal Roller Dryer where they are heated to a specified temperature to remove the moisture.

PREPARATION OF DESIGNS AND SCREEN PRINTING OF TILES

In the Glaze Line and Printing Section, various types of designs are prepared and printed on the dried tiles by applying colours on the screen printing machines. Tiles with 'marble finish' need to be screen printed, where as other types of tiles may not be subjected to this operation.

FIRING

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The tiles thereafter are fed into the Fast Single Layer Roller Kiln in which the tiles are fired. The kiln has different temperatures ranging from 500 degree centigrade to 1400 degree centigrade in its different zones. Here, verifications takes place in the body of the tile.

POLISHING

The baked tiles are subjected to polishing by using 32 head polishing line. The tiles are also side-chamfered. Thus, in this section, size and thickness variations are minimized. Matt finish tiles do not need polishing operation.

SORTING & PACKING

The polished tiles are subjected to quality checking and sorting, where an operator marks out tiles with defects and segregates them into different categories such as first, second or third grade quality. Different grades of the finished tiles are then packed into different types of packing boxes which are marked accordingly. The packed finished goods are thereafter sent for dispatch.

SWOT ANALYSIS

STRENGTH OF THE UNIT:

- Promoter of the unit has already existing business contacts with marketing and dealer network of the products in all over India.
- Promoter has qualified and experience team of family members of management.
- Promoter is financially sound.
- Promoter is trust worthy and honest
- Promoter is offering sufficient collaterals

WEAKNESS OF THE UNIT:

- Apparently there are no weakness of the project or promoter. Opportunities:
- There are good markets for this products in Morbi and India.
- All the infra structural facility required to grow, are available to the unit.
- There is no competitions at local level and demand of the product is highly at local market.
- As a popular city for many product, number of prospective buyers first prefer Morbi based units for their requirement.

THREATS:

- There may be competition in the market at India level.

VALUATION REPORT

(GENERAL DETAILS)

Date as on valuation is made	28.10.2018
Name of the Owner	SOLVISH CERAMIC LLP

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Brief description of the property	Property is industrial purpose mass land
Location of the property	Sr. No. 105/p2, 106/2, 107, 112/1, Dhuva Chowakdi, Matel Road, Behind Leopard, Off 8-A, National Highway, Village Matel, Taluka Wankaner, District Morbi, Gujarat, India

General Market Value	INR 69.432 Million
Realizable Value	INR 62.489 Million
Distress Value 80% of FMV	INR 55.546 Million
Original Registration Value	INR 46.831 Million
Present registration Value (Guideline Value as per Jantri)	INR 91.132 Million

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 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	SHAL
Analysis Done by :	NYT
Report Prepared by :	RUP

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	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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