

MIRA INFORM REPORT

Report No. :	539674
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	IBIZA TILES LLP
Registered Office :	Survey No.157P1P, 158, 159P1, 159P2, 159P3 and 159P4 Opposite Imyris Unit, Taluka Wankaner, District Morbi, Jambudiya Bhayati, Rajkot-363621, Gujarat
Mobile No. :	91-9825231352 [Mr. Sunil Aghara]
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.10.2016
LLPIN :	AAH-5932
Total Obligation of Contribution :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAGFI0127E
GSTN : [Goods & Service Tax Registration No.]	24AAGFI0127E1Z0
Legal Form :	Limited Liability Partnership
Line of Business :	Manufacturer of Other Non-Metallic Mineral Products. [Registered Activity]
No. of Employees :	Information declined 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
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Yet to commence its business operations
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject is a limited liability partnership firm [LLP] established in the year 2016 and it is a manufacturer of other non-metallic mineral products.</p> <p>As per financials of March 2018, the firm is yet to commence its business operations.</p> <p>Rating is constrained on account of firm's short track record and moderate financial risk profile.</p> <p>However, rating weakness gets partially offset by sound capital base of the firm.</p> <p>Payment seems to be unknown.</p> <p>In view of aforesaid, the firm 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	BRICKWORKS
Rating	Long Term Rating = BB-
Rating Explanation	Moderate risk of default
Date	29.10.2018

Rating Agency Name	BRICKWORKS
Rating	Short Term Rating = A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	29.10.2018

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

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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 17.11.2018

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 DECLINED BY

Name :	Mr. Sunil Aghara
Designation :	Designated Partner
Contact No.:	91-9825231352
Date :	15.11.2018

[91-8000685721] Number is continuously ringing

LOCATIONS

Registered Office :	Survey No.157P1P, 158, 159P1, 159P2, 159P3 and 159P4 Opposite Imyris Unit, Taluka Wankaner, District Morbi, Jambudiya Bhayati, Rajkot-363621, Gujarat, India
Tel. No. :	Not Available
Mobile No.:	91-9825231352 [Mr. Sunil Aghara]
Fax No. :	Not Available
E-Mail :	skp3603@gmail.com

PARTNERS

AS ON: 31.03.2018

Name :	Mr. Koringa Bipinbhai Mohanbhai
Designation :	Designated Partner
Address :	Flat No. 401, Forth Floor, Castle Apartment Somnath Society, Ravapar Road, Morbi-363641, Gujarat, India
Date of Appointment :	13.10.2016
DPIN No.:	02832399
Name :	Mr. Aghara Sunil Karamshibhai
Designation :	Designated Partner
Address :	Pran Nagar-1, Ravapar Road, Morbi-363641, Gujarat, India
Date of Appointment :	20.01.2018
DPIN No.:	03044214
Name :	Mr. Aghara Karamshibhai Trikambhijbhai
Designation :	Designated Partner
Address :	Pran Nagar - I, Opposite 'Hum' Ravapar Road, Morbi-363641, Gujarat, India
Date of Appointment :	20.01.2018
DPIN No.:	03553224
Name :	Mr. Bipinchandra Harshil Koringa
Designation :	Designated Partner
Address :	Airish Park Apartment, 1 st Floor, Avenue Park, Ravapar Road, Morbi-363641, Gujarat, India
Date of Appointment :	13.10.2016
DPIN No.:	07615349
Name :	Mrs. Patel Poonamben Sunilkumar
Designation :	Designated Partner
Address :	Pran Nagar-1, Ravapar Road, Morbi-363641, Gujarat, India
Date of Appointment :	20.01.2018
DPIN No.:	08057349
Name :	Mr. Deep Detroja
Designation :	Partner
Address :	H No. 3-2-391, Sathavahana Nagar Colony, I B Nagar, Chintalakunta, L B Nagar, K V Rangaredd-500074, Andhra Pradesh, India
Date of Appointment :	20.01.2018
PAN No.:	BDJPD5091H
Name :	Mr. Devshibhai Becharbhai Patel
Designation :	Partner
Address :	Opposite Khodiyar Temple, Rajnagar, Khodiyar Colony, Jamnagar-361006,

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	Gujarat, India
Date of Appointment :	20.01.2018
PAN No.:	ADKPP0021H
Name :	Mr. Sanjaykumar Gopaldas Asher
Designation :	Partner
Address :	Gopal Gruh 3, Shakti Plot, Ravapar Road, Morvi-363641, Gujarat, India
Date of Appointment :	20.01.2018
PAN No.:	ABEPA0905B
Name :	Mr. Bhaveshkumar Gopaldas Asher
Designation :	Partner
Address :	Gopal Gruh 3, Shakti Plot, Ravapar Road, Morvi-363641, Gujarat, India
Date of Appointment :	20.01.2018
PAN No.:	ABPPA8451P
Name :	Mr. Ketankumar Bhikhubhai Sutaria
Designation :	Partner
Address :	101 Labh Residency, New Parimal School, Kalawad Road, Rajkot Sau Uni Area, Rajkot-360005, Gujarat, India
Date of Appointment :	20.01.2018
PAN No.:	AGBPS7645A
Name :	Mr. Vijaybhai bhikhalal sutaria
Designation :	Partner
Address :	301, Royal Palace, Narsang Society, Opposite Narsang Tekri Temple, Ravapar Road, Morbi-363641, Gujarat, India
Date of Appointment :	20.01.2018
PAN No.:	AYCPS9687B
Name :	Mr. Rajesh Dharamshibhai Kansagara
Designation :	Partner
Address :	Dream Land Apartment, A 2, Block 302, Back Bon Park, 150 Feet Ring Road, Rajkot-360004, Gujarat, India
Date of Appointment :	20.01.2018
PAN No.:	AQBPK9213E
Name :	Mr. Hiren Amrutlal Kathrotia
Designation :	Partner
Address :	Radha, Patel Nagar, Dhoraji Road, Jetpur-360370, Gujarat, India
Date of Appointment :	20.01.2018
PAN No.:	ASVVK4338G
Name :	Mrs. Ansuyaben Karamshibhai Patel
Designation :	Partner
Address :	Sunil, Pran Nagar 1, Ravapar Road, Morvi-363641, Gujarat, India
Date of Appointment :	20.01.2018

PAN No.:	AGMPP4600P
Name :	Mrs. Sonalben Bipin Koringa
Designation :	Partner
Address :	Flat No: 401, 4th Floor, Castle Apartment, Somnath Society, Ravapar Road, Morbi-363641, Gujarat, India
Date of Appointment :	20.01.2018
DPIN No.:	08057363
PAN No.:	AJYPP0648N
Name :	Sunilkumar Gopaldas Asher
Designation :	Partner
Address :	Gopal Gruh-3, Shakti Plot Ravapar Road, Morbi-363641, Gujarat, India
Date of Appointment :	20.01.2018
PAN No.:	ABPPA8450N
Name :	Mr. Jay Dipakbhai Patel
Designation :	Partner
Address :	Uma Vanshi Raj Nagar, Oposite. Khodiyar Mandir Road, Jamnagar-361006, Gujarat, India
Date of Appointment :	20.01.2018
PAN No.:	AYYPP2100Q
Name :	Mrs. Bhavanaben Detroja
Designation :	Partner
Address :	H. No:-3-2-391, Plot No. 27, Sathavahana Nagar Colony, L B Nagar, Hyderabad-500074, Andhra Pradesh, India
Date of Appointment :	20.01.2018
PAN No.:	ABVPD6416H
Name :	Mr. Vasantlal Detroja
Designation :	Partner
Address :	Plot No 27, 3-2-391, Satavahana Nagar Colony, L B Nagar, Saroor Nagar, Rangareddy-500074, Andhra Pradesh, India
Date of Appointment :	20.01.2018
PAN No.:	ADLPD2714J
Name :	Mr. Himanshu Dipakbhai Patel
Designation :	Partner
Address :	202, Rewa Flats, Near Paras Hall, Nirmala Convent Road, Rajkot-360007, Gujarat, India
Date of Appointment :	20.01.2018
PAN No.:	ALHPP3676M
Name :	Mr. Deep Jayendrabhai Kalaria
Designation :	Partner
Address :	Deep, Prannagar 2, B/H Patel Soc. Ravapar Road, Morbi-363641, Gujarat, India
Date of Appointment :	20.01.2018

PAN No.:	AWBPK9660R
Name :	Mr. Karitk Rameshbhai Dave
Designation :	Partner
Address :	Laxmi Appt Block No 7 BH, Virani High School Ram Krishnanagar (West), Rajkot-360002, Gujarat, India
Date of Appointment :	20.01.2018
PAN No.:	AFBPD7915B

CONTRIBUTION DETAILS

AS ON: 31.03.2018

Names of Persons	Monetary value of contribution (INR In Million)
Deep Detroja	0.003
Devshibhai Becharbhai Patel	0.002
Sanjaykumar Gopaldas Asher	0.001
Bhaveshkumar Gopaldas Asher	0.001
Ketankumar Bhikhubhai Sutaria	0.002
Vijaybhai Bhikhalal Sutaria	0.002
Rajesh Dharamshibhai Kansagara	0.002
Hiren Amrutlal Kathrotia	0.002
Ansuyaben Karamshibhai Patel	0.001
Sunilkumar Gopaldas Asher	0.001
Jay Dipakbhai Patel	0.004
Bhavanaben Detroja	0.002
Vasantlal Detroja	0.003
Himanshu Dipakbhai Patel	0.002
Deep Jayendrabhai Kalaria	0.003
Karitk Rameshbhai Dave	0.004
Sonalben Bipin Koringa	0.015
Poonamben Sunilkumar Patel	0.001
Harshil Bipinchandra Koringa	0.015
Karamshibhai Trikambhai Aghara	0.009
Bipinbhai Mohanbhai Koringa	0.015
Sunil Karamshibhai Aghara	0.010
Total	0.100

BUSINESS DETAILS

Line of Business :	Manufacturer of Other Non-Metallic Mineral Products. [Registered Activity]
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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	
	Contact Number:	
	Since how long known:	
	Maximum limit dealt:	
	Experience:	
	Remark	
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	
	Contact Number:	
	Since how long known:	
	Maximum limit dealt:	
	Experience:	
	Remark	
No. of Employees :	Not Divulged	
Bankers :	<ul style="list-style-type: none"> • ICICI Bank Limited • State Bank of India • Yes Bank Limited 	

Auditors :	
Name :	Dhamsaniya Rajdev and Associates Chartered Accountants

Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

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

AS ON: 31.03.2018

Particular	INR in Million
Partners Fixed Capital Account	0.100
Partners Current Capital Account	183.301
Total	183.401

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
Partners Fixed Capital Account		0.100	0.100
Partners Current Capital Account		183.301	13.501
Total Shareholders' Funds (1) + (2)		183.401	13.601
(3) Non-Current Liabilities			
(a) Long-term borrowings		6.204	2.950
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		6.204	2.950
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		0.000	0.005
(c) Other current liabilities		0.119	0.004
(d) Short-term provisions		0.000	0.000
Total Current Liabilities (4)		0.119	0.009
TOTAL		189.724	16.560
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		0.000	0.000
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		21.746	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		118.771	0.000
(e) Other Non-current assets		1.450	0.009
Total Non-Current Assets		141.967	0.009
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000

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(c) Trade receivables		0.000	0.000
(d) Cash and cash equivalents		47.532	16.551
(e) Short-term loans and advances		0.225	0.000
(f) Other current assets		0.000	0.000
Total Current Assets		47.757	16.551
TOTAL		189.724	16.560

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018	31.03.2017
	SALES		
	Revenue from Operations	0.000	0.000
	Other Income	0.000	0.000
	TOTAL	0.000	0.000
Less	EXPENSES		
	TOTAL	0.000	0.000
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.000	0.000
Less	FINANCIAL EXPENSES	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.000	0.000
Less/ Add	DEPRECIATION/ AMORTISATION	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	0.000	0.000
Less	TAX	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	0.000	0.000

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS		31.03.2018	31.03.2017
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net Cash flow from (used in) Operations		NA	NA

KEY RATIOS

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>		0.03	0.18
Debt Equity Ratio <i>(Total Liability / Networth)</i>		0.03	0.22
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>		0.00	0.00
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>		0.12	0.00
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>		0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.00	0.00
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.00	0.00
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	0.00	0.00

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
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Current Ratio (Current Assets / Current Liabilities)		401.32	1839.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		401.32	1839.00
G-Score Ratio Financial (Networth / Total Assets)		0.97	0.82
G-Score Ratio Debt (Debts / Equity Capital)		0.03	0.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		401.32	1839.00

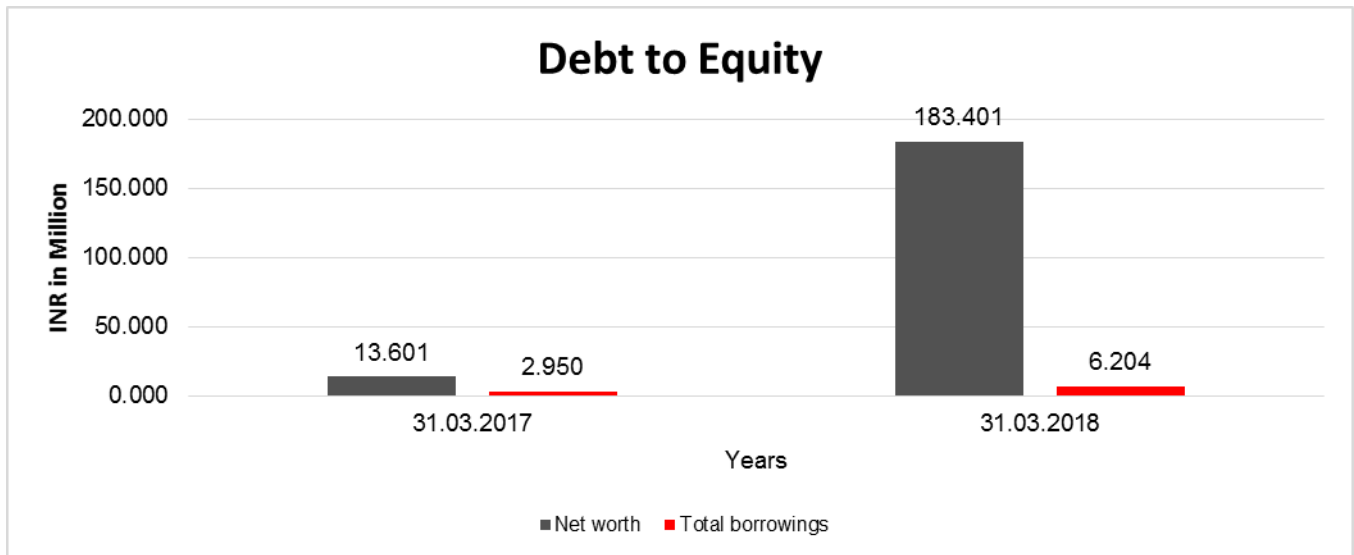
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Partners Fixed Capital Account	0.100	0.100
Partners Current Capital Account	13.501	183.301
Net worth	13.601	183.401
long-term borrowings	2.950	6.204
Short term borrowings	0.000	0.000
Total borrowings	2.950	6.204
Debt/Equity ratio	0.217	0.034



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
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	No
26	Turnover of firm for last two years	No
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	M07970346	100201117	STATE BANK OF INDIA	20/08/2018	-	-	790000000.0	LALPAR BRANCH MORBI RAJKOT GJ 363642 IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Bipinbhai Mohanbhai HUF	2.950	2.950
Hiralbha Ravjibhai Makadia	1.000	0.000
Patel Ashokbhai Ambalal	2.254	0.000
Total	6.204	2.950

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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 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 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	SHWT
Analysis Done by :	VIV
Report Prepared by :	RUP

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	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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