

MIRA INFORM REPORT

Report No. :	522967
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	ORNATE AGENCIES PRIVATE LIMITED
Registered Office :	G-14 (Ground Floor), Arunachal Building, Barakhamba Road, New Delhi – 110001
Tel. No.:	91-11-43536666 / 43504768
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.01.1998
CIN No.: [Company Identification No.]	U40300DL1998PTC191118
Capital Investment / Paid-up Capital :	INR 0.110 Million
IEC No.: [Import-Export Code No.]	0515908207
PAN No.: [Permanent Account No.]	AAACO2237Q
GSTN : [Goods & Service Tax Registration No.]	07AAACO2237Q1Z6
Legal Form :	Private Limited Liability Company
Line of Business :	Trader and Distributor of Solar Panel, Solar Inverter. (Registered activity and also Confirmed by management)
No. of Employees :	50 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998 and is a trader, distributor and sale of solar power generating equipment, solar PV products and also installation and integration of solar PV rooftop plants.</p> <p>As per the financial records of 2017, the company has achieved a massive growth in its revenue as compared to the previous year and has reported an average net profit margin of 5.21%.</p> <p>The company possesses satisfactory financial position marked by above average net worth base along with adequate liquidity position.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = BBB-
Rating Explanation	Moderate degree of safety and moderate risk of default.
Date	11.07.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	11.07.2018

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 03.08.2018

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

Name :	Mr. Aditya Goel
Designation :	Director
Contact No.:	91-9810876363
Date :	01.08.2018

LOCATIONS

Registered Office :	G-14 (Ground Floor), Arunachal Building, Barakhamba Road, New Delhi – 110001, India
Tel. No.:	91-11-43536666 / 43504768
Mobile No.:	91-9582311356 (Mr. Abhay Jaiswal) 91-9910222333 (Mr. Anisha Paul)
Fax No.:	Not Available
E-Mail :	finance@ornatesolar.com info@ornatesolar.com
Website :	www.ornatesolar.com
Location :	Owned
Locality :	Commercial
Corporate Office :	A-87, Okhla Phase 2, New Delhi – 110020, India
Warehouse :	Locate at: <ul style="list-style-type: none"> • Delhi • Hyderabad • Pune • Ahmedabad • Chennai • Mumbai • Lucknow • Nagpur

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DIRECTORS

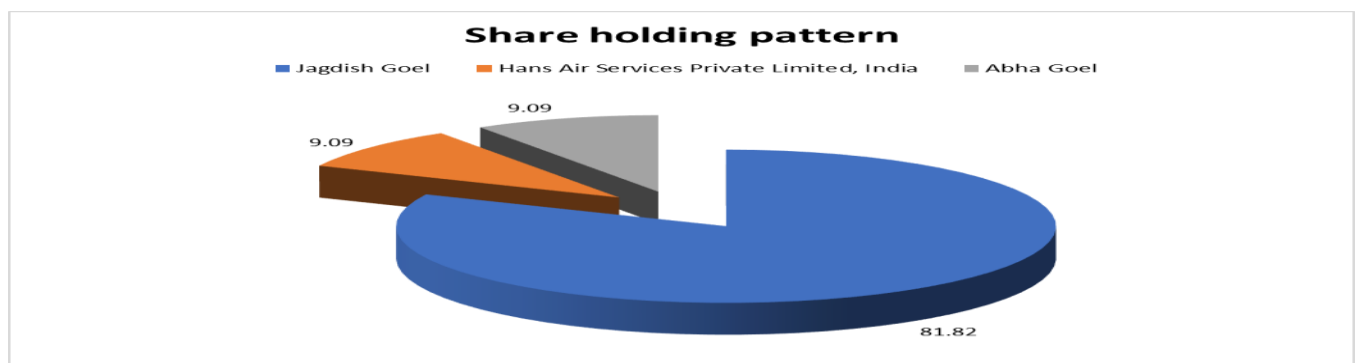
As on 31.03.2018

Name :	Mr. Jagdish Goel
Designation :	Director
Address :	B-5/74, Safdarjung Enclave, New Delhi – 110029, India
Date of Birth/Age :	21.08.1954
Qualification :	MBA (IIFT)
Date of Appointment :	01.09.2010
PAN No. :	AAFPG5382G
DIN No.:	00872954
Name :	Mr. Aditya Goel
Designation :	Director
Address :	B-5/74, Safdarjung Enclave, New Delhi – 110029, India
Date of Birth/Age :	09.02.1986
Qualification :	B Tech, IIT (Varanasi)
Date of Appointment :	21.08.2014
PAN No. :	AHIPG7525M
DIN No.:	02403369

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Jagdish Goel	900	81.82
Hans Air Services Private Limited, India	100	9.09
Abha Goel	100	9.09
Total	1100	100.00



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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	90.91
Promoter - Bodies corporate	9.09
Total	100.00

BUSINESS DETAILS

Line of Business :	Trader and Distributor of Solar Panel, Solar Inverter. (Registered activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	85414011	Solar Cells/Photovoltaic Cells Whether or not assembled in Module/Panel
	85044090	Static Converters-Others
	NIC Code No.	Product Description
	4659	Sale of Solar Products
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :		
Products :	<ul style="list-style-type: none"> • Solar Panel • Solar Inverter 	
Countries :	China	
Terms :		
Selling :	Cheque and Others (NEFT, RTGS)	
Purchasing :	Cheque and Others (NEFT, RTGS)	

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 :	Wholesalers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	50 (Approximately)	
Bankers :	Bank Name	Oriental Bank of Commerce
	Branch	Hauz Khas, New Delhi, India
	Person Name (With Designation)	--
	Contact Number	91-11-26960068 (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)	--

Auditors :	
Name :	Arun Dua and Associates Chartered Accountants
Address :	C-58, Kalkaji, New Delhi – 110019, India
Tel. No.:	91-11-26460234 / 26280817
Mobile No.:	91-9810006944
Fax No.:	91-11-26280817
E-Mail :	arunkdnua@gmail.com

Income-tax PAN of auditor or auditor's firm :	AAGPD6039C
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Rama Motors Private Limited, India U34101DL1999PTC101093 • Hans Air Services Private Limited, India U63010DL1988PTC191354

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000	Equity Shares	INR 100/- each	INR 2.000 Million
10000	Preference Shares	INR 100/- each	INR 1.000 Million
	Total		INR 3.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1100	Equity Shares	INR 100/- each	INR 0.110 Million

FINANCIAL DATA
[all figures are in 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	0.110	0.110	0.110
(b) Reserves & Surplus	102.284	3.353	0.268
(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)	102.394	3.463	0.378
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	9.903	0.072	0.000
(b) Trade payables	4.829	4.158	0.000
(c) Other current liabilities	21.894	5.299	0.006
(d) Short-term provisions	2.313	0.978	0.002
Total Current Liabilities (4)	38.939	10.507	0.008
TOTAL	141.333	13.970	0.386
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.151	0.137	0.154
(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)	0.242	0.011	0.011
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	7.393	0.148	0.165
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	41.144	13.528	0.000
(c) Trade receivables	28.590	0.182	0.000
(d) Cash and cash equivalents	59.922	0.077	0.137
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	4.284	0.035	0.084
Total Current Assets	133.940	13.822	0.221
TOTAL	141.333	13.970	0.386

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1899.586	115.100	0.250
	Other Income	40.267	1.630	0.000
	TOTAL	1939.853	116.730	0.250
	Less EXPENSES			
	Purchases of Stock-in-Trade	1753.398	121.406	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(27.615)	(13.528)	0.000
	Employees benefits expense	24.389	2.544	0.000
	Other expenses	32.831	1.209	0.091
	TOTAL	1783.003	111.631	0.091
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	156.850	5.099	0.159
	Less FINANCIAL EXPENSES	4.099	0.551	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	152.751	4.548	0.159
	Less/ Add DEPRECIATION/ AMORTISATION	1.132	0.016	0.018
	PROFIT/ (LOSS) BEFORE TAX	151.619	4.532	0.141

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Less	TAX	52.688	1.447	0.000
	PROFIT/ (LOSS) AFTER TAX	98.931	3.085	0.141
	EARNINGS IN FOREIGN CURRENCY			
	Consultancy fess	2.884	0.000	NA
	Reimbursement from supplier	0.101	0.000	NA
	TOTAL EARNINGS	2.985	0.000	NA
	IMPORTS			
	Others	1626.239	114.493	NA
	TOTAL IMPORTS	1626.239	114.493	NA
	Earnings / (Loss) Per Share (INR)	89.94	2.80	128.00

Particulars			31.03.2018
Sales Turnover (Approximately)			2030.000

Expected Sales (2018-2019) : INR 2200.000 Million

The above information has been parted by Mr. Aditya Goel (Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	63.281	0.575	NA
Net cash flows from (used in) operating activities	12.237	(0.074)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	5.49	0.58	0.00
Account Receivables Turnover (Income / Sundry Debtors)	66.44	632.42	0.00

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1.01	12.50	0.00
Inventory Turnover (Operating Income / Inventories)	3.81	0.38	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	21.93	37.22	1.03

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.28	0.75	0.02
Debt Equity Ratio (Total Liability / Networth)	0.10	0.02	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.38	3.03	0.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.04	0.41
Interest Coverage Ratio (PBIT / Financial Charges)	38.27	9.25	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.21	2.68	56.40
Return on Total Assets ((PAT / Total Assets) * 100)	%	70.00	22.08	36.53
Return on Investment (ROI) ((PAT / Networth) * 100)	%	96.62	89.08	37.30

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Current Ratio (Current Assets / Current Liabilities)	3.44	1.32	27.63
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.38	0.03	27.63
G-Score Ratio Financial (Networth / Total Assets)	0.72	0.25	0.98
G-Score Ratio Debt (Debts / Equity Capital)	90.03	0.65	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.44	1.32	27.63

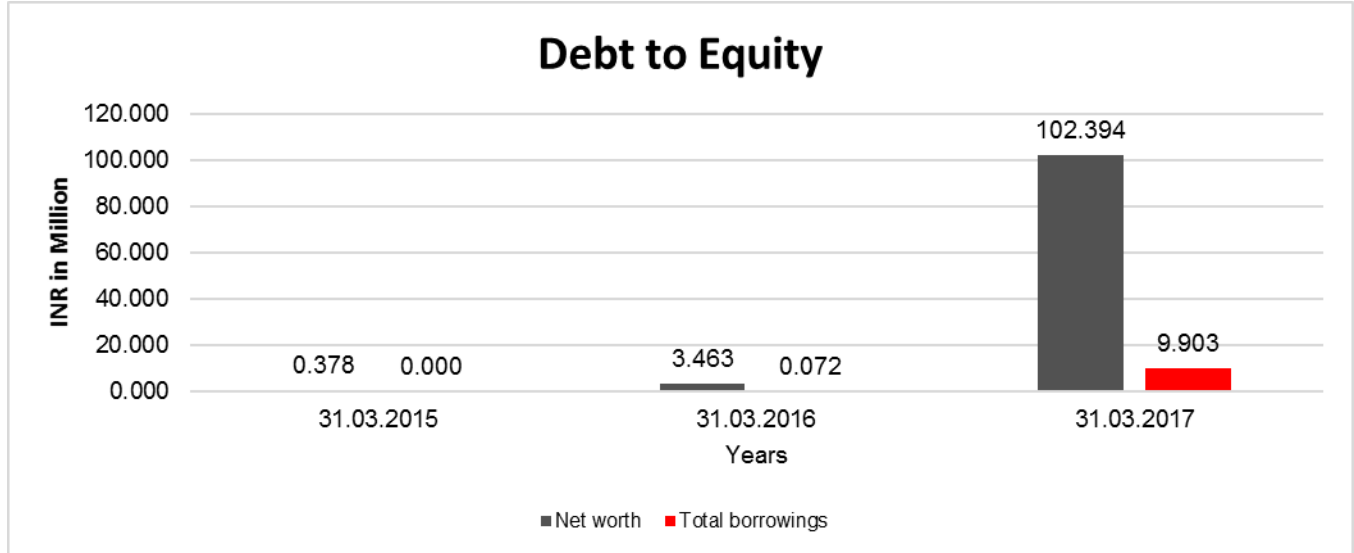
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

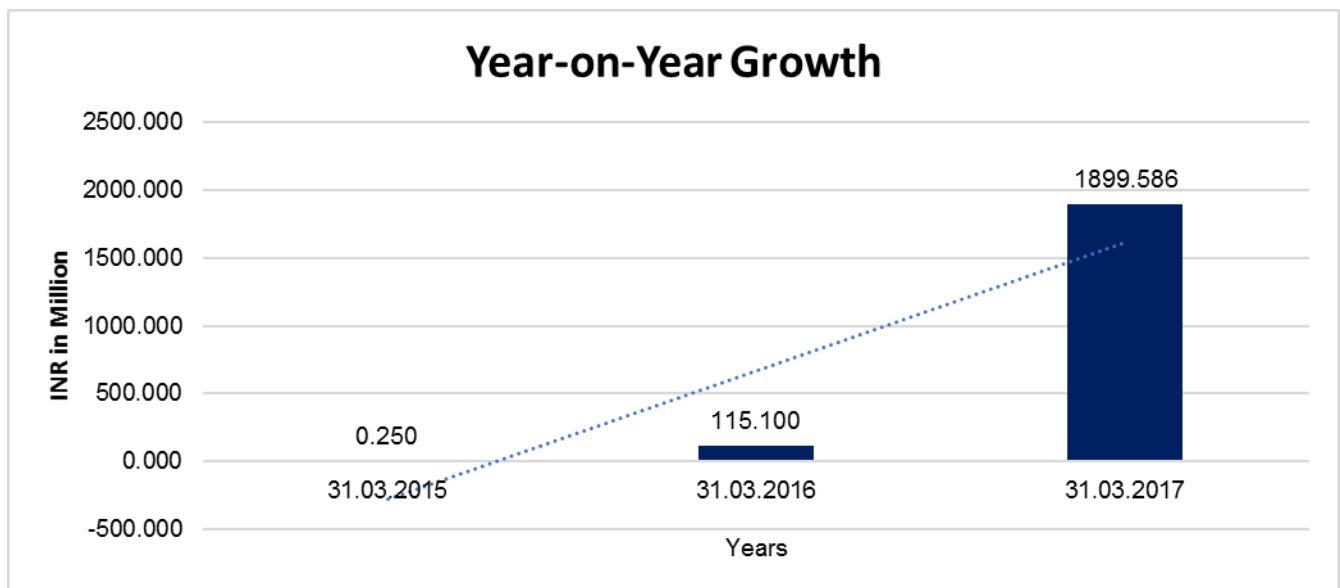
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.110	0.110	0.110
Reserves & Surplus	0.268	3.353	102.284
Net worth	0.378	3.463	102.394
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.072	9.903
Total borrowings	0.000	0.072	9.903
Debt/Equity ratio	0.000	0.021	0.097

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YEAR-ON-YEAR GROWTH

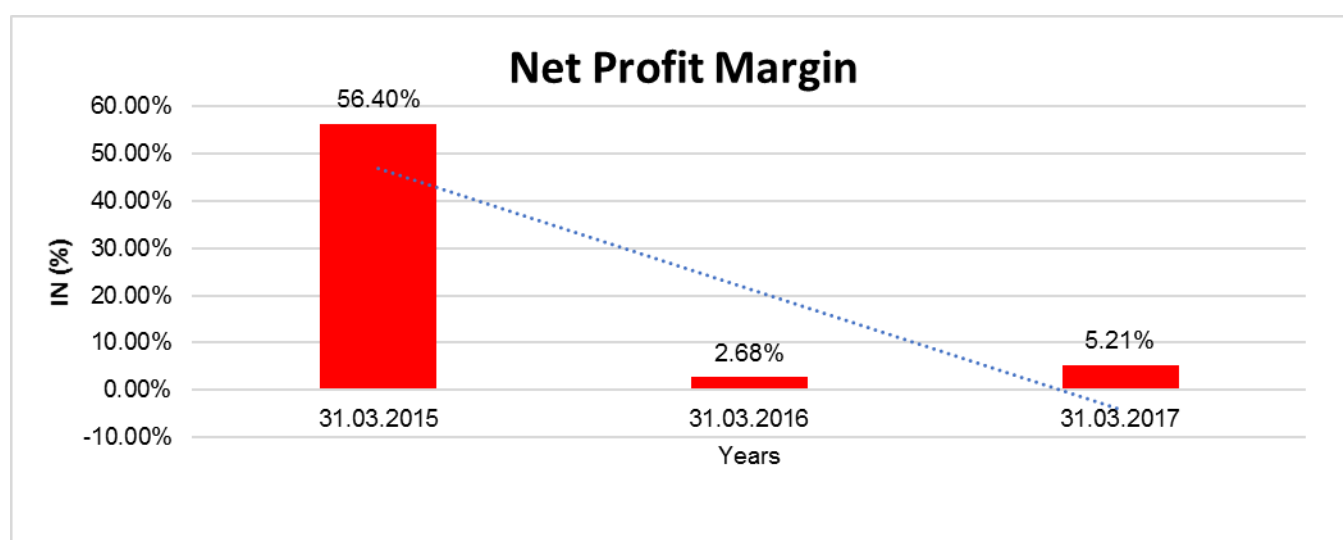
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.250	115.100	1899.586
		45,940.000	1,550.379



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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	0.250	115.100	1899.586
Profit	0.141	3.085	98.931
	56.40%	2.68%	5.21%



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	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

The company was incorporated on 09-01-1998. Equity Share Capital of the Company is held by Mr. Jagish Goel - Director, Mrs. Abha Goel, and Hans Air Services Private Limited.

FINANCIAL RESULTS AND BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS

During the year the Company has achieved a record total turnover of INR 1939.853 Million as against INR 116.730 Million. There was a massive increase in the turnover of Company. The Company has earned a profit (after tax) of INR 98.931 Million after providing for depreciation amounting to INR 1.132 Million as against the profit (after tax) of INR 3.085 Million in previous year after providing for depreciation amounting to INR 0.016 Million in that year.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Loans repayable on demand from banks	9.903	0.072
Total	9.903	0.072

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creati on	Date of Modifi cation	Date of Satisf action	Amount	Address
1	G882 11479	10007 4270	ORIENTAL BANK OF COMMERCE	07/12/ 2016	17/06/ 2017	28/05/ 2018	992500000.0	MSME DEPARTMENT, INSTITUTIONAL AREAHAUZ KHAS, NEW DELHI – 110016, INDIA

FIXED ASSETS

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NYT
Report Prepared by :	KJL

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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