

MIRA INFORM REPORT

Report No. :	527194
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	GENUS INNOVATION LIMITED
Formerly Known As :	K C M MERCANTILE LIMITED
Registered Office :	Plot No. 22, Begumpur Industrial Area, IP-IV, Bahadrabad, Haridwar-249402, Uttarakhand
Tel. No.:	91-141-7102400
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.01.1998
CIN No.: [Company Identification No.]	U51311UR1998PLC001289
Capital Investment / Paid-up Capital :	INR 37.253 Million
PAN No.: [Permanent Account No.]	AACCG4460D
GSTN : [Goods & Service Tax Registration No.]	05AACCG4460D1Z2
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is engaged in the business of manufacturing of Power Backup Solutions (i.e. a complete range of Inverters, UPS, Solar Inverter, Solar UPS, Solar PCU and Batteries), Smart Metering Solutions, Net Metering Solutions and other electronic items. It also carried out manufacturing of Electronic Energy Meters, Batteries and other electronic items for other companies on job work basis. [Registered activity and also confirmed by management]
No. of Employees :	15 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998. The company is a manufacturer of electronic energy meters and electronic items.</p> <p>As per the financial records of 2017, the company has earned a favourable growth of 17.45% in its revenue as compared to the previous year and has reported a low net profit margin of 0.49%.</p> <p>The company possesses healthy financial position marked by above average networth base along with low debt balance sheet profile and average 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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	29.12.2017
Rating Agency Name	CARE
Rating	Short Term Loans = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	29.12.2017

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 30.08.2018.

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. Nitish Jain
Designation :	Senior Manager Accounts
Contact No.:	91-141-7102400
Date :	29.08.2018

LOCATIONS

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Registered Office / Factory 1 :	Plot No. 22, Begumpur Industrial Area, IP-IV, Bahadrabad, Haridwar-249402, Uttarakhand, India
Tel. No.:	91-1334-235523
Fax No.:	Not Divulged
E-Mail :	genus.innovation@genus.in
Website :	http://www.genusinnovation.com
Area :	11000 Sq. ft.
Location :	Leased
Locality :	Industrial
Corporate Office :	SPL 2B, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur-302022, Rajasthan, India
Tel. No.:	91-141-7102400 / 500
Fax No.:	91-141-7102503 / 2770319

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Narayan Prasad Todi		
Designation :	Wholetime Director		
Address :	B-5, Ganpati Enclave Ajmer Road, Madrampura, Jaipur-302006, Rajasthan, India		
Date of Birth/Age :	11.12.1966		
Qualification :	B.E. (Electronics)		
Date of Appointment :	01.04.2008		
DIN No.:	00014285		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24119DL2003PLC123202	GENUS APPARELS LIMITED	24/11/2003	-
U31909UP1997PTC092514	HI-PRINT ELECTROMACK PRIVATE LIMITED	28/09/2013	-
U74899DL1985PTC021279	J C TEXTILES PRIVATE LIMITED	24/02/2006	-
Name :	Mr. Satya Narayan Vijayvergiya		
Designation :	Wholetime Director		
Address :	House No.4, Sector-5, Vidyadhar Nagar, Jaipur-302023, Rajasthan, India		
Date of Birth/Age :	08.07.1954		
Qualification :	B.E. (Electronics and Communication)		
Date of Appointment :	14.11.2015		
DIN No.:	03185976		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74140RJ2011PTC033885	RENEWABLE TECHNOITES CONSULTANTS PRIVATE LIMITED	19/01/2011	-

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Name :	Mr. Amrit Lal Todi		
Designation :	Director		
Address :	B-10, Madhur Green Villa, Ram Ganga Vihar Colony Phase-2, Wave Cinema Road, Moradabad-244001, Uttar Pradesh, India		
Date of Birth/Age :	28.12.1952		
Qualification :	Graduate (B.Com.)		
Date of Appointment :	07.01.2013		
DIN No.:	00323855		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U23101UP1984PLC028158	KAILASH COAL AND COKE COMPANY LIMITED	01/04/2013	-
U26941UP1990PLC012240	KAILASH INDUSTRIES LIMITED	27/05/2006	-
Name :	Mr. Suresh Kumar Agarwal		
Designation :	Director		
Address :	B-9, Govind Marg, Raja Park, Jaipur-302004, Rajasthan, India		
Date of Birth/Age :	18.11.1960		
Qualification :	Graduate (B.Com.)		
Date of Appointment :	28.03.2015		
DIN No.:	02200544		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U14106RJ2003PTC018843	MATA STONE PRIVATE LIMITED	30/09/2015	-
U29299RJ1995PLC011140	GANGANAGAR MOTORS. LTD.	06/07/2009	-
U45201RJ2010PTC032740	USHA INFRALOGISTIC PRIVATE LIMITED	06/09/2010	-
U70101RJ2012PTC039486	AUTO LOGISTICS PARK PRIVATE LIMITED	10/05/2013	-
U99999DL1962PLC003623	FEDERATION OF ALL INDIA AUTOMOBILE SPARE PARTS DEALERS'ASSOCIATION.	02/09/2017	-
Name :	Mr. Vikas Kothari		
Designation :	Director		
Address :	218, Johari Bazar, Jaipur-302003, Rajasthan, India		
Date of Birth/Age :	28.09.1975		
Qualification :	MBA (Marketing)		
Date of Appointment :	28.03.2015		
DIN No.:	07137178		
Name :	Mr. Yash Todi		
Designation :	Additional Director		
Address :	B-5, Ganpati Enclave, Ajmer Road, Jaipur-302006, Rajasthan, India		
Date of Appointment :	01.08.2018		
DIN No.:	08034207		
Other Directorship:			
CIN/FCRN	Company Name	Begin	End

		Date	Date
L21098UP2012PLC048300	GENUS PAPER & BOARDS LIMITED	10/01/2018	-
U24233RJ1994PTC008485	GANPATI GLOBAL PRIVATE LIMITED	27/12/2017	-
U45201RJ2012PLC039560	GREENTECH MEGA FOOD PARK LIMITED	20/03/2018	-
U65999RJ2018PTC061523	GREENWINGS INNOVATIVE FINANCE PRIVATE LIMITED	12/06/2018	-

KEY EXECUTIVES

Name :	Mr. Nitish Jain
Designation :	Senior Manager Accounts

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Genus Power Infrastructures Limited, India	536912
Jitendra Kumar Agarwal	488500
Rajendra Agarwal	440000
Ishwar Chand Agarwal	312400
Narayan Prasad Todi HUF	312000
Rajendra Kumar Agarwal HUF	250000
Ishwar Chand Agarwal HUF	232400
Shanti Devi Agarwal	202400
Anju Agarwal	200000
Monisha Agarwal	200000
Seema Todi	197500
Kailash Chandra Agarwal	175600
Narayan Prasad Todi	102600
Sunima Trading Private Limited, India	46979
Banwari Lal Todi HUF	28000
Total	3725291

AS ON 06.11.2017

Names of Allottees	No. of Shares
Jitendra Kumar Agarwal	85039
Rajendra Agarwal	39129
Total	124168

AS ON 30.09.2017

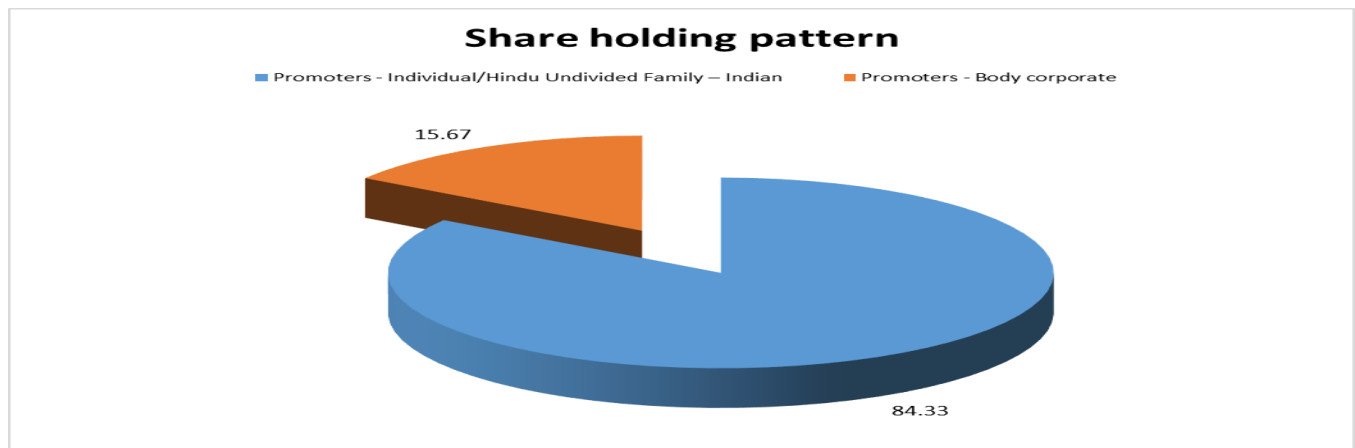
Names of Allottee	No. of Shares
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Hi-Print Electromack Private Limited, India	124170
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AS ON 30.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	84.33
Promoters - Body corporate	15.67
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of manufacturing of Power Backup Solutions (i.e. a complete range of Inverters, UPS, Solar Inverter, Solar UPS, Solar PCU and Batteries), Smart Metering Solutions, Net Metering Solutions and other electronic items. It also carried out manufacturing of Electronic Energy Meters, Batteries and other electronic items for other companies on job work basis. [Registered activity and also confirmed by management]							
Products / Services :	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>27900 / 27201</td> <td>Inverters/UPS/Batteries</td> </tr> <tr> <td>26513</td> <td>Electronic Energy Meter</td> </tr> </tbody> </table>	NIC Code No.	Product Description	27900 / 27201	Inverters/UPS/Batteries	26513	Electronic Energy Meter	
NIC Code No.	Product Description							
27900 / 27201	Inverters/UPS/Batteries							
26513	Electronic Energy Meter							
Brand Names :	Not Available							
Agencies Held :	Not Available							
Exports :								
Products :	Finished Goods							

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Countries :	<ul style="list-style-type: none"> • Nigeria • Sri Lanka • Dubai
Imports :	
Products :	Raw Material
Countries :	China
Terms :	
Selling :	Cash and Credit (30 Days)
Purchasing :	Cash and Credit (30 Days)

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 :	End Users and OEM's	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	15 (Approximately)	
Bankers :	Bank Name	Bank of Baroda
	Branch	M I Road, Jaipur Branch, Jaipur-302001, Rajasthan, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account)	--

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	Opening)		
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Term loans from banks	210.922	226.000
	Other loans and advances	0.281	0.389
	SHORT TERM BORROWINGS		
	Term loans from banks	59.961	56.588
	Loans repayable on demand	370.446	337.943
	Total	641.610	620.920

Auditors :	
Name :	R. Mohnot and Company Chartered Accountants
Address :	C-68, Lal Khothi Scheme, Jaipur-302015, Rajasthan, India
PAN No.:	AAEFR3658K
Memberships :	Not Available
Collaborators :	Not Available
Associate Companies :	<ul style="list-style-type: none"> Genus International Commodities Limited, India CIN No.: U51909UP2003PLC092513 CRG Trading and Finvest Private Limited, India CIN No.: U51494WB1992PTC054103
Others :	Genus Power Infrastructures Limited, India CIN No.: L51909UP1992PLC051997
Sister Concern : (Confirmed management) by	Hi-Print Electromack Private Limited, India

CAPITAL STRUCTURE

AFETR 30.09.2017

Authorised Capital :

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No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3973629	Equity Shares	INR 10/- each	INR 39.736 Million

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3725291	Equity Shares	INR 10/- each	INR 37.253 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	37.253	37.253	37.253
(b) Reserves & Surplus	311.140	301.885	407.342
(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)	348.393	339.138	444.595
(3) Non-Current Liabilities			
(a) long-term borrowings	211.203	226.389	180.000
(b) Deferred tax liabilities (Net)	11.661	19.223	19.704
(c) Other long term liabilities	7.000	0.000	0.000
(d) long-term provisions	23.157	28.761	44.639
Total Non-current Liabilities (3)	253.021	274.373	244.343
(4) Current Liabilities			
(a) Short term borrowings	462.982	443.588	447.167
(b) Trade payables	586.952	202.929	407.574
(c) Other current liabilities	69.987	49.512	15.621
(d) Short-term provisions	0.000	0.000	2.197
Total Current Liabilities (4)	1119.921	696.029	872.559
TOTAL	1721.335	1309.540	1561.497
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	545.326	511.632	463.137
(ii) Intangible Assets	19.720	22.420	1.516
(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	18.828	18.828	18.828
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	71.279	69.048	264.623
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	655.153	621.928	748.104

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	453.071	247.424	129.238
(c) Trade receivables	496.819	324.928	608.038
(d) Cash and cash equivalents	32.173	44.985	21.360
(e) Short-term loans and advances	77.725	65.525	50.966
(f) Other current assets	6.394	4.750	3.791
Total Current Assets	1066.182	687.612	813.393
TOTAL	1721.335	1309.540	1561.497

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	1904.420	1621.525	1342.539
Other Income	20.760	16.546	7.488
TOTAL	1925.180	1638.071	1350.027
Less EXPENSES			
Cost of Materials Consumed	1548.769	1338.659	1045.917
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(112.934)	(57.866)	(15.808)
Employees benefits expense	177.497	164.779	87.144
CSR expenditure	0.000	0.372	1.900
Other expenses	210.273	196.809	116.201
TOTAL	1823.605	1642.753	1235.354
PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	101.575	(4.682)	114.673
Less FINANCIAL EXPENSES	66.668	68.895	29.183
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	34.907	(73.577)	85.490
Less DEPRECIATION/ AMORTISATION	33.144	33.777	15.098
PROFIT/ (LOSS) BEFORE TAX	1.763	(107.354)	70.392
Less TAX	(7.492)	(1.897)	17.818
PROFIT/ (LOSS) AFTER TAX	9.255	(105.457)	52.574
EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	229.548	319.576	0.000
TOTAL EARNINGS	229.548	319.576	0.000
IMPORTS			
Raw Materials	275.388	223.788	46.509
Capital Goods	4.155	40.098	7.308
TOTAL IMPORTS	279.543	263.886	53.817
Earnings / (Loss) Per Share (INR)	2.48	(28.31)	14.11

Particulars			31.03.2018
Sales Turnover (Approximately)			2690.000
			(Due to business growth)

Expected Sales (2018-2019): INR 2780.000 Million

The above information has been parted by Mr. Nitish Jain (Senior Manager Accounts)

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	38.447	78.770	(106.834)
Net cash flows from (used in) operating activities	87.616	130.826	(105.943)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	95.22	73.14	165.31
Account Receivables Turnover (Income / Sundry Debtors)	3.83	4.99	2.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	138.33	55.33	142.23
Inventory Turnover	0.22	(0.02)	0.89

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	(0.01)	0.25

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.77	0.70	0.67
Debt Equity Ratio (Total Liability / Networth)	1.94	1.98	1.41
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.21	2.05	1.96
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.62	1.57	1.05
Interest Coverage Ratio (PBIT / Financial Charges)	1.52	(0.07)	3.93

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.49	(6.50)	3.92
Return on Total Assets (PAT / Total Assets) * 100)	%	0.54	(8.05)	3.37
Return on Investment (ROI) (PAT / Networth) * 100)	%	2.66	(31.10)	11.83

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.95	0.99	0.93
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.55	0.63	0.78
G-Score Ratio Financial (Networth / Total Assets)	0.20	0.26	0.28

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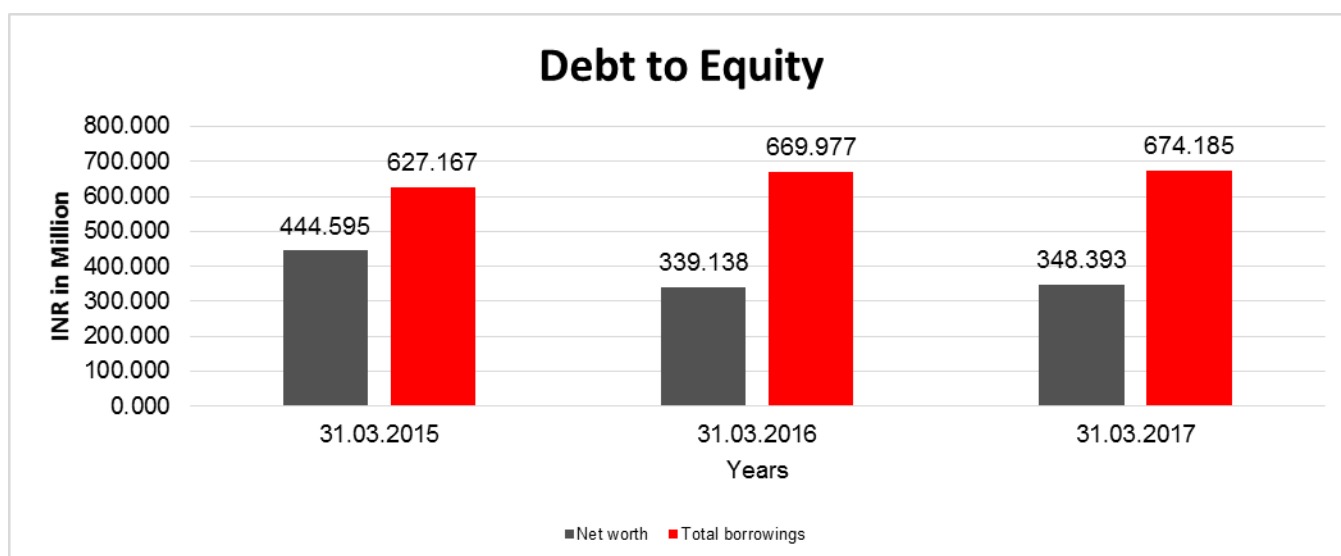
G-Score Ratio Debt (Debts / Equity Capital)	18.10	17.98	16.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.95	0.99	0.93

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

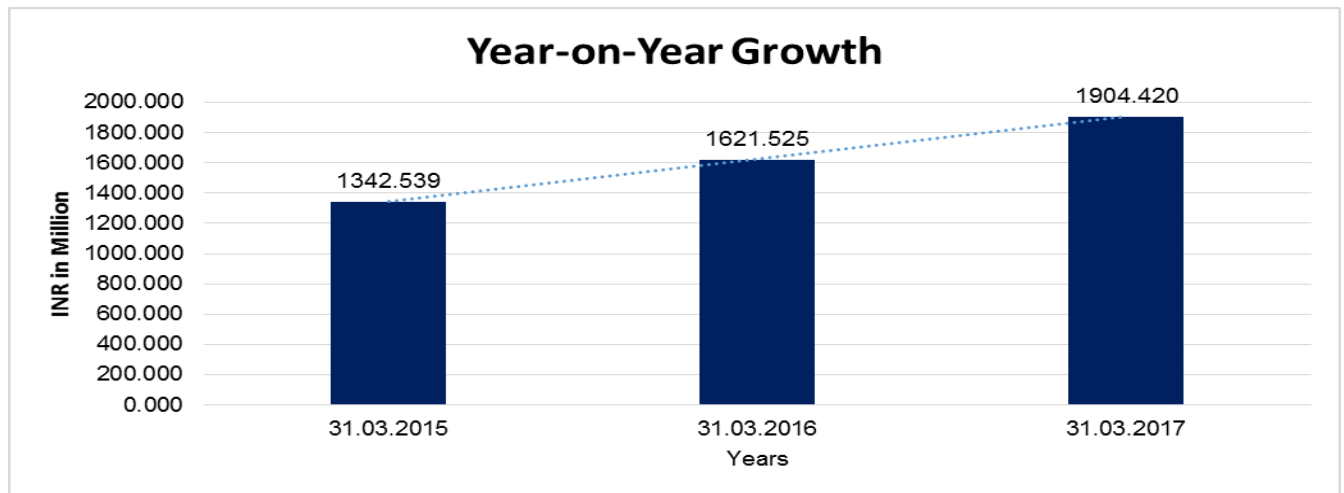
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	37.253	37.253	37.253
Reserves & Surplus	407.342	301.885	311.140
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	444.595	339.138	348.393
Long-term borrowings	180.000	226.389	211.203
Short term borrowings	447.167	443.588	462.982
Total borrowings	627.167	669.977	674.185
Debt/Equity ratio	1.411	1.976	1.935



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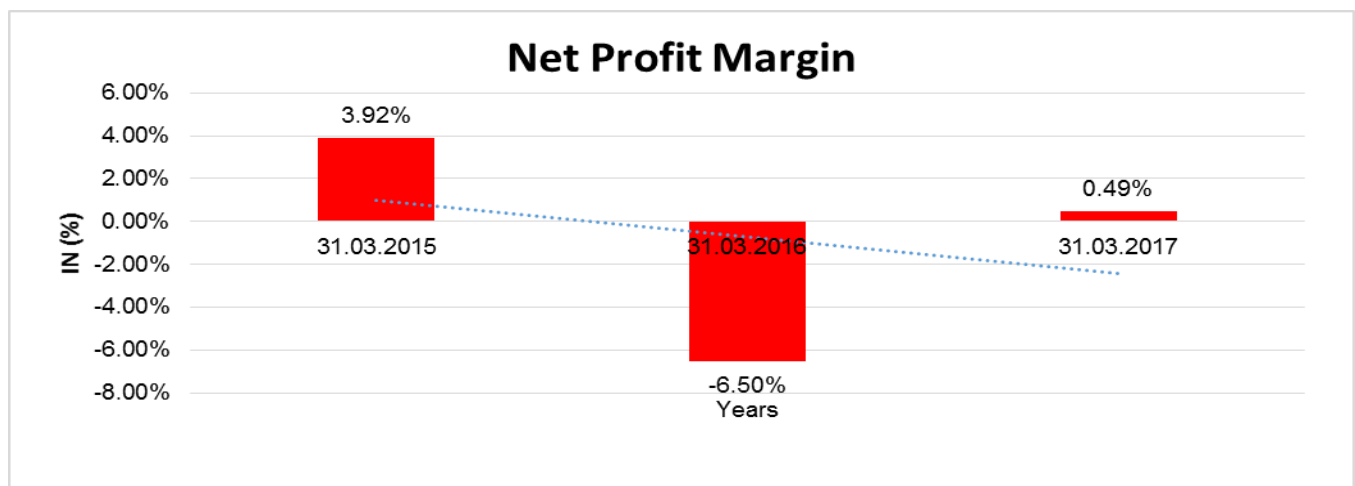
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1342.539	1621.525	1904.420
		20.780	17.446



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	1342.539	1621.525	1904.420
Profit / (Loss)	52.574	(105.457)	9.255
	3.92%	(6.50%)	0.49%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	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)	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%	Yes
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

NOTE: Registered office of the company has been shifted from B-9, Ganpati Enclave, Ajmer Road, Jaipur-302006, Rajasthan, India to the present address.

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REVIEW OF STANDALONE FINANCIAL PERFORMANCE AND THE STATE OF COMPANY'S AFFAIRS

In a challenging year the company has delivered excellent operational performance. During the year the Company achieved a turnover of INR 1909.330 million as compared to INR 1633.633 million in the previous financial year. The management remained successful to take back the company in profitable situation. The Company has achieved a Net Profit after Tax of INR 9.255 million as against the Net Loss of INR 105.457 million in the previous financial year.

The Company is engaged in the business of manufacturing of Power Backup Solutions (i.e. a complete range of Inverters, UPS, Solar Inverter, Solar UPS, Solar PCU and Batteries), Smart Metering Solutions, Net Metering Solutions and other electronic items. It also carried out manufacturing of Electronic Energy Meters, Batteries and other electronic items for other companies on job work basis. The Company has always ready to serve the full spectrum of Solar PV applications and customer needs. The Company is technology expertise across the solar energy value chain is backed by in-house manufacturing of a comprehensive range of products - from Solar Modules, Solar Inverters to Batteries and Net Meters.

The global recovery has weakened further amid increasing financial turbulence and falling asset prices. Amidst the current global uncertainties, still, India's growth story has largely remained intact. It has shown remarkable resilience and remains progressive. Even challenging operating conditions and uncertain in economic environment, the Company is successful to maintain its strong position to be a one of the largest beneficiaries of the government's ongoing policies and programs specially the 'Make in India', 'Jawaharlal Nehru National Urban Renewal Mission (JNNURM)' and 'Digital India' programmes. The Company is continuously rising in its products portfolio on the back of its in-house R&D centre and state-of-the-art manufacturing facilities. The Company's R&D has been also recognition by Ministry of Science and Technology, Govt. of India after having gone through a stringent process of evaluation.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Short-term borrowings		
Loans repayable on demand	32.575	49.057
Total	32.575	49.057

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G88864830	100180930	Bank of Baroda	08/05/2018	-	-	1569800000.0	M I Road, Jaipur Branch, Jaipur-302001, Rajasthan, India
2	G48078216	100108685	Bank of Baroda	14/06/2017	-	-	150000000.0	M I Road, Jaipur Branch, Jaipur-302001, Rajasthan,

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								India
3	G318315 63	1000687 70	Bank of Baroda	20/12/20 16	-	-	94200000.0	M I Road, Jaipur Branch, Jaipur- 302001, Rajasthan, India
4	G062492 62	1000347 85	Bank of Baroda (Lead Bank)	01/06/20 16	-	-	1528500000.0	M I Road, Jaipur Branch, Jaipur- 302001, Rajasthan, India
5	C659751 95	1059456 0	ICICI BANK	15/09/20 15	-	-	518900.0	ICICI Bank Towers, Bandra Kurla Complex, Mumbai- 400051, Maharashtra, India
6	G119947 95	1058609 5	State Bank of India	17/08/20 15	-	09/09/201 6	341000000.0	2 nd Floor , Anukampa Tower, Church Road, Jaipur-302001, Rajasthan, India
7	G116308 94	9006724 2	Bank of Baroda	08/12/20 01	12/06/201 5	06/09/201 6	1187500000.0	M I Road, Jaipur Branch, Jaipur- 302001, Rajasthan, India
8	B089037 42	9006722 0	BANK OF BARO DA	13/09/20 01	-	01/03/201 1	2500000.0	M I Road, Jaipur Branch, Jaipur- 302001, Rajasthan, India
9	B086627 28	1008985 5	Bank of Baroda	01/02/20 08	-	01/03/201 1	10000000.0	M I Road, Jaipur Branch, Jaipur- 302001, Rajasthan, India


CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Guarantees	391.075	355.945
Other money for which company is contingently liable	44.590	102.486
Total	435.665	458.431

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FIXED ASSETS:

Tangible Assets

- Land
 - Building
 - Plant and equipment
 - Office equipment
 - Furniture and Fixture
 - Computer
 - Vehicles
- 

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 70.70
UK Pound	1	INR 92.11
Euro	1	INR 82.72

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	NYT
Report Prepared by :	BHG

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	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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