

MIRA INFORM REPORT

Report No. :	545851
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	PREMIER SOLAR SYSTEMS PRIVATE LIMITED
Registered Office :	Survey No. 54 Part, First Floor, Above G. Pulla Reddy Sweets, Kakaguda, Vikarampuri Colony, Secunderabad – 500009, Telangana
Tel. No.:	91-40-27744415/16
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	03.04.1995
CIN No.: [Company Identification No.]	U40106TG1995PTC019909
Capital Investment / Paid-up Capital :	INR 239.899 Million
IEC No.: [Import-Export Code No.]	0996000402
PAN No.: [Permanent Account No.]	AABCP8800D
GSTN : [Goods & Service Tax Registration No.]	37AABCP8800D1ZN [Andhra Pradesh] 23AABCP8800D1ZW [Madhya Pradesh] 20AABCP8800D1Z2 [Jharkhand] 27AABCP8800D1ZO [Maharashtra] 06AABCP8800D1ZS [Haryana] 36AABCP8800D1ZP [Telangana] 03AABCP8800D1ZY [Punjab] 09AABCP8800D1ZM [Uttar Pradesh]
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into Manufacture of Modules and Cells and Generation of Electricity [Registered Activity and also Confirmed by management]

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No. of Employees :	350 (Approximately)
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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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is engaged a manufacturer of modules and cells and generation of electricity.</p> <p>For the financial year 2018, the company has reported a dip in its revenue as compared to its previous year but has able to maintain fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strength gets partially offset by high working capital intensive nature of its operation and its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</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)
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India	A1	A1
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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

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 21.12.2018

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 :	Ms. Deena
Designation :	Manager
Contact No.:	91-40-27744151/ 16
Date :	18.12.2018

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LOCATIONS

Registered Office :	Survey No. 54 Part, First Floor, Above G. Pulla Reddy Sweets, Kakaguda, Vikarampuri Colony, Secunderabad – 500009, Telangana, India
Tel. No.:	91-40-27744415/16
Mobile No.:	91-9701799944 [Mr. Surendra Pajj]
Fax No.:	91-40-27744417
E-Mail :	accounts@premiersolarsystems.com marketing@premiersolarsystems.com info@premiersolarsystems.com
Website :	http://www.premiersolarsystems.com
Location :	Owned
Locality :	Commercial
Factory :	Survey No 53, Annaram Village, Near Dundigal Airforce Academy, G.P. Annaram, Jinaram Mandal, District Medak - 502313, Telangana, India
Tel. No.:	91-8458-275123/275099
Fax No.:	91-8458-275099/274428
Power Generation Plant / Power Distribution Plant :	Located At <ul style="list-style-type: none"> • Jharkhand
Branch Offices :	17 Branches located in all over India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Surenderpal Singh Saluja
Designation :	Director
Address :	C-27, Vikrampuri Colony Lane, Opposite Appollo Hospital, Kakaguda Secunderabad-500009, Telangana, India
Date of Birth/Age :	26.12.1946
Date of Appointment :	03.04.1995
DIN No.:	00664597
PAN No.:	ABMPS7079N

Other Directorship :

CIN/FCRN	Company Name	Begin Date
U40108TG2010PTC070745	PREMIER SOLAR POWERTECH PRIVATE LIMITED	05/01/2011
U40108TG2013PTC089166	PREMIER PHOTOVOLTAIC ZAHEERABAD PRIVATE LIMITED	29/07/2013
U40108TG2013PTC089167	PREMIER PHOTOVOLTAIC GAJWEL PRIVATE LIMITED	29/07/2013
U40108TG2013PTC089170	PREMIER KURNOOL SOLAR PRIVATE LIMITED	29/07/2013
U74900TG2009PTC062778	BENTEN DEVELOPERS PRIVATE LIMITED	30/09/2015

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U74999TG2016PTC111510	SAKURA PREMIER SOLAR PRIVATE LIMITED	23/10/2018
Name :	Mr. Chiranjeev Singh Saluja	
Designation :	Managing Director	
Address :	C-27, Vikrampuri Colony, Behind Ratnadeep Super Market, Karkhana, Secunderabad-500009 , Telangana, India	
Date of Birth/Age :	17.09.1973	
Date of Appointment :	01.04.1997	
DIN No.:	00664638	
PAN No.:	ABWPS5533K	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U11100TG2013PTC091237	CRYOIN GASES PRIVATE LIMITED	25/11/2013
U40104KA2015PTC080331	VENSOL (BIDAR) ENERGY PRIVATE LIMITED	13/05/2015
U40104KA2015PTC080342	VENSOL (NIRNA) ENERGY PRIVATE LIMITED	14/05/2015
U40104KA2015PTC081567	VINSOL (HUBLI) ENERGY PRIVATE LIMITED	08/09/2016
U40108TG2010PTC070745	PREMIER SOLAR POWERTECH PRIVATE LIMITED	06/10/2010
U40108TG2013PTC089166	PREMIER PHOTOVOLTAIC ZAHEERABAD PRIVATE LIMITED	29/07/2013
U40108TG2013PTC089167	PREMIER PHOTOVOLTAIC GAJWEL PRIVATE LIMITED	29/07/2013
U40108TG2013PTC089170	PREMIER KURNOOL SOLAR PRIVATE LIMITED	29/07/2013
U40200KA2016PTC093776	ASIAN POWER PROJECTS PRIVATE LIMITED	01/06/2016
Name :	Mrs. Jasveen Kaur	
Designation :	Additional Director	
Address :	16/2, East Patel Nagar, Patel Nagar, Central Delhi-110008, India	
Date of Appointment :	03.10.2018	
DIN No.:	08246243	

KEY EXECUTIVES

Name :	Shantipriya Ramesh Kalkur
Designation :	Company Secretary
Address :	BN - 377, Balram Nagar Safilguda, Malkajgiri Post Hyderabad – 500047, Telangana, India
Date of Birth/Age :	07.11.1989
Date of Appointment :	01.06.2017
PAN No.:	BECPK3610M
Name :	Ms. Deena
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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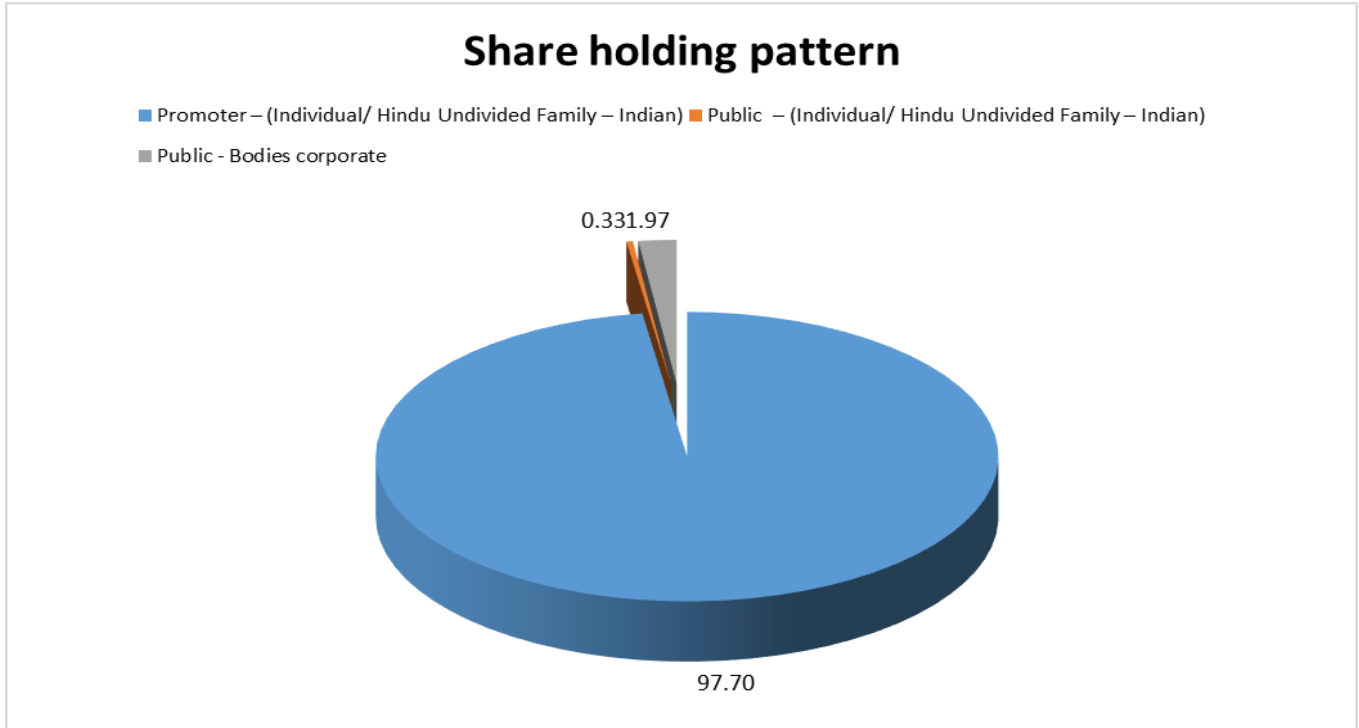
AS ON: 31.03.2017

Names of Shareholders		No. of Shares
Surendrapal Singh Saluja		18156000
Chiranjeev Singh Saluja		35770000
Sunali Saluja		3300000
Manjeet Kaur Saluja		998000
Inter Solar FZC		612460
Harwood Limited		448260
Dr. Charandee Singh		350000
Surinder Singh Makhija		200000
New Era Enviro Ventures (Adilabad) Private Limited		120000
Jasveen Kaur		20000
Total		59974720

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoter – (Individual/ Hindu Undivided Family – Indian)	97.70
Public – (Individual/ Hindu Undivided Family – Indian)	0.33
Public - Bodies corporate	1.97
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged into Manufacture of Modules and Cells and Generation of Electricity [Registered Activity and also Confirmed by management]	
Products :	ITC Code No.	Product Descriptions
	85437092	Solar Modules, Power plants, Water Irrigation pumping systems, solar cells
	90289090	Generation of solar electricity
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Germany • Kenya • Canada • Sri Lanka 	

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	• Bangladesh
Imports :	
Products :	Raw Material
Countries :	• China • Italy
Terms :	
Selling :	Advance Payment, L/C, Cheque and Others [RTGS]
Purchasing :	Advance Payment, L/C, Cheque and Others [RTGS]

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Manufacturers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	350 (Approximately)	
Bankers :	Bank Name:	State Bank of India
	Branch:	PO Kothi Putli Bowli, Bank Street, Koti, Hyderabad-500095, Telangana, India
	Person Name (with Designation):	--
	Contact Number:	91-40-24757979

	Name of Account Holder:	PREMIER SOLAR SYSTEMS PRIVATE LIMITED
	Account Number:	52065316128 [Not Confirmed with banker]
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	Cash Credit
	Account Operation:	--
	Remarks:	Continuously ringing

Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	From Banks	7.284	7.010
	From Financial Institutions	255.254	227.446
	SHORT TERM BORROWINGS		
	Loan from Banks	23.804	20.285
	Total	286.342	254.741

Financial Institution:	<ul style="list-style-type: none"> Indian Renewable Energy Development Agency Limited India Habitat Centre, 1st Floor, East Court Core, 4 A Lodhi Road, New Delhi-110003, India
Auditors :	
Name :	Padmanabha Rao and Company Chartered Accountants
Address :	G-5, Jamuna Sadan, Mayuri Marg, Begumpet, Hyderabad – 500016, Telangana, India
PAN No.:	ABHPR9664F
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary :	<ul style="list-style-type: none"> Premier Photovoltaic Medak Private Limited*** Premier Solar Powertech Private Limited Vensol (Bidar) Energy Private Limited** Vensol (Nirna) Energy Private Limited** Vinsol (Hubli) Energy Private Limited** Brightstone Developers Private Limited* Svarog Global Power Private Limited***

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	<ul style="list-style-type: none"> Premier Photovoltaic Gajwel Private Limited Premier Photovoltaic Zaheerabad Private Limited
Associate :	<ul style="list-style-type: none"> New Era Enviro Ventures (Mahabubnagar) Private Limited*** Saimeg Infrastructure Mahabubnagar Private Limited*** Premier Tirupathi solar Private Limited Sharp Cleantech Infra Private Limited*** ovar Energy Private Limited Ecotricity Solar Energy Private Limited Premier Kurnool Solar Private Limited*
Wholly owned Subsidiary :	<ul style="list-style-type: none"> Sakurapremier solar Private Limited Premier Photovoltaic Private Limited
Enterprises in which the KMP are interested:	<ul style="list-style-type: none"> Asian Power Projects Pvt Ltd Cryoin Gases Private Limited Chaya Adithya Energy Limited Water Tech Engineers Sunali International Premier Stainless Steel Pvt Ltd

• Sub-subsidiaries or associate

** Third Layer investments

*** Company sold its holdings in these enterprises during the period

CAPITAL STRUCTURE

AFTER: 31.03.2018

Authorised Capital : INR 250.000 Million

Issued, Subscribed & Paid-up Capital : INR 241.999 Million

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
250000000	Equity Shares	INR 1/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
239898880	Equity Shares	INR 1/- each	INR 239.899 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	239.899	59.975	51.975
(b) Reserves & Surplus	664.694	594.865	379.457
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	1.100
Total Shareholders' Funds (1) + (2)	904.593	654.840	432.532
(3) Non-Current Liabilities			
(a) Long-term borrowings	262.538	234.456	100.058
(b) Deferred tax liabilities (Net)	81.039	68.583	25.361
(c) Other long term liabilities	0.000	0.000	712.537
(d) long-term provisions	372.274	325.597	210.723
Total Non-current Liabilities (3)	715.851	628.636	1048.679
(4) Current Liabilities			
(a) Short term borrowings	152.620	35.827	66.958
(b) Trade payables	1161.797	855.860	650.657
(c) Other current liabilities	645.969	1533.849	18.436
(d) Short-term provisions	117.693	94.352	58.873
Total Current Liabilities (4)	2078.079	2519.888	794.924
TOTAL	3698.523	3803.364	2276.135
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	772.489	695.094	354.812
(ii) Intangible Assets	0.864	0.000	0.000
(iii) Capital work-in-progress	20.392	0.000	5.746
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	16.626	74.449	85.343
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	48.558	17.637	0.000
(e) Other Non-current assets	15.335	15.335	0.000
Total Non-Current Assets	874.264	802.515	445.901

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(2) Current assets			
(a) Current investments	31.420	540.464	368.299
(b) Inventories	521.470	431.141	293.694
(c) Trade receivables	1375.420	1467.098	585.284
(d) Cash and cash equivalents	645.555	361.146	485.802
(e) Short-term loans and advances	229.888	183.466	71.121
(f) Other current assets	20.506	17.534	26.034
Total Current Assets	2824.259	3000.849	1830.234
TOTAL	3698.523	3803.364	2276.135

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	4804.801	4839.290	1875.435
	Other Income	132.272	80.419	57.822
	TOTAL	4937.073	4919.709	1933.257
Less	EXPENSES			
	Cost of Materials Consumed	3792.276	2344.545	1305.088
	Purchases of Stock-in-Trade	285.586	1546.130	10.812
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(220.456)	(72.148)	(12.463)
	Employees benefits expense	104.332	76.732	56.435
	Other expenses	550.029	532.460	359.250
	Exceptional Items	8.123	60.736	(3.068)
	Extraordinary Items	(76.860)	0.000	0.000
	CSR Expenditure	0.000	0.000	0.631
	TOTAL	4443.030	4488.455	1716.685
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	494.043	431.254	216.572
Less	FINANCIAL EXPENSES	71.157	72.590	73.036
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	422.886	358.664	143.536
Less/ Add	DEPRECIATION/ AMORTISATION	84.695	43.804	35.158
	PROFIT/ (LOSS) BEFORE TAX	338.191	314.860	108.378

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Less	TAX	88.438	101.341	31.828
	PROFIT/ (LOSS) AFTER TAX	249.753	213.519	76.550
	EARNINGS IN FOREIGN CURRENCY			
	Solar modules	88.831	71.337	
	Solar Accessories	13.110	0.000	
	TOTAL EARNINGS	101.941	71.337	111.531
	IMPORTS			
	Capital Goods	54.055	276.490	NA
	Raw Materials	2668.349	1479.490	NA
	Consumables	20.709	9.373	NA
	TOTAL IMPORTS	2743.113	1765.353	NA
	Earnings/ (Loss) Per Share (INR)	1.36	0.91	14.73

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	20.392	18.436
Cash generated from operations	(233.585)	315.053	NA
Net Cash from operating activities	(309.567)	256.934	97.015
Net cash flows from (used in) operating activities	NA	NA	34.442

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	104.48	110.65	113.91
Account Receivables Turnover (Income / Sundry Debtors)	3.49	3.30	3.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	103.99	80.29	180.48
Inventory Turnover	0.95	1.00	0.74

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.62	0.62	0.60

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.63	0.73	0.40
Debt Equity Ratio (Total Liability / Networth)	0.46	0.44	0.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.30	3.85	1.84
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.88	1.06	0.83
Interest Coverage Ratio (PBIT / Financial Charges)	6.94	5.94	2.97

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	5.20	4.41	4.08
Return on Total Assets (PAT / Total Assets) * 100	%	6.75	5.61	3.36
Return on Investment (ROI) (PAT / Networth) * 100	%	27.61	32.61	17.70

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.36	1.19	2.30
Quick Ratio (Current Assets - Inventories) / Current Liabilities	1.11	1.02	1.93
G-Score Ratio Financial (Networth / Total Assets)	0.24	0.17	0.19

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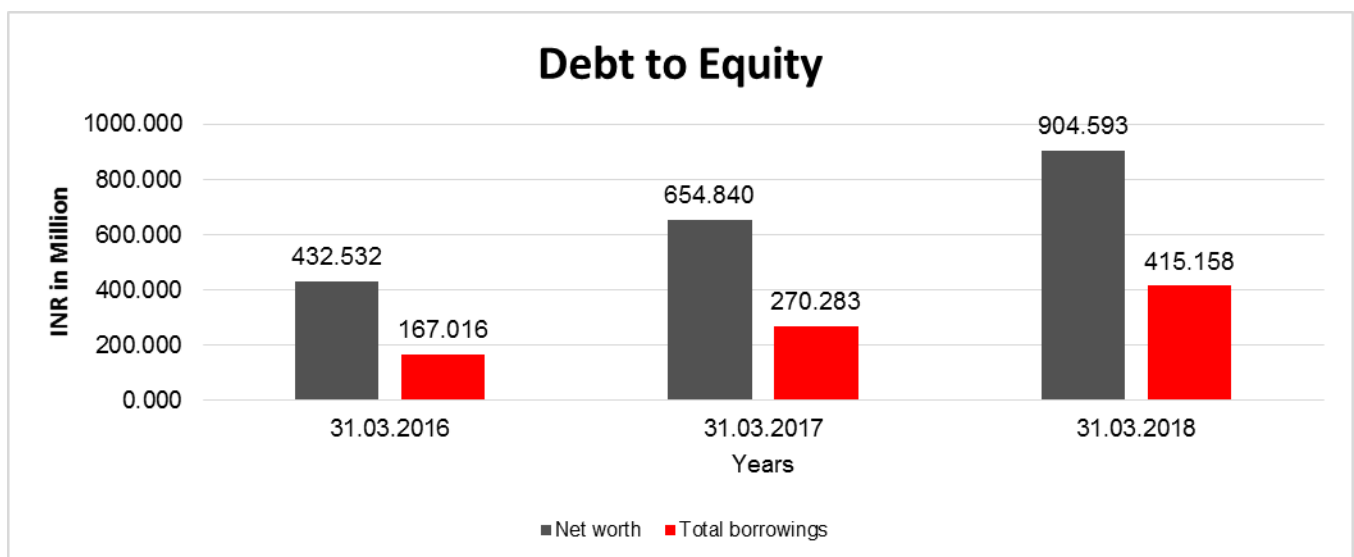
G-Score Ratio Debt (Debts / Equity Capital)	1.73	4.85	3.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.36	1.19	2.30

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

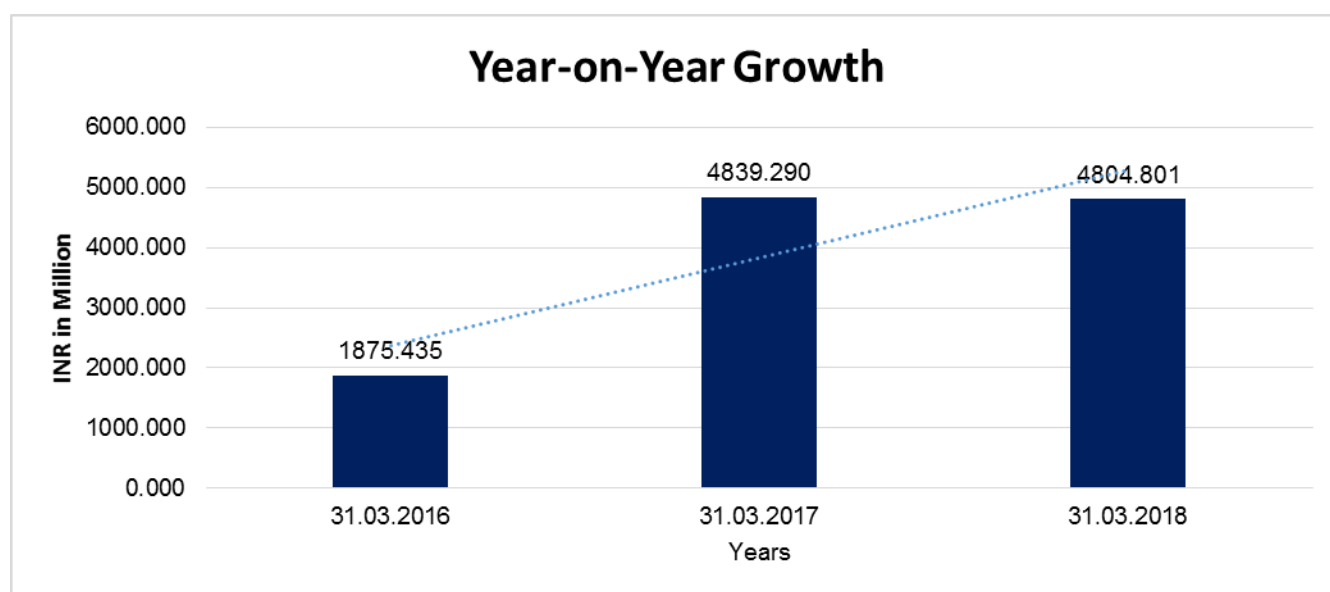
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	51.975	59.975	239.899
Reserves & Surplus	379.457	594.865	664.694
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	1.100	0.000	0.000
Net worth	432.532	654.840	904.593
long-term borrowings	100.058	234.456	262.538
Short term borrowings	66.958	35.827	152.620
Total borrowings	167.016	270.283	415.158
Debt/Equity ratio	0.386	0.413	0.459



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YEAR-ON-YEAR GROWTH

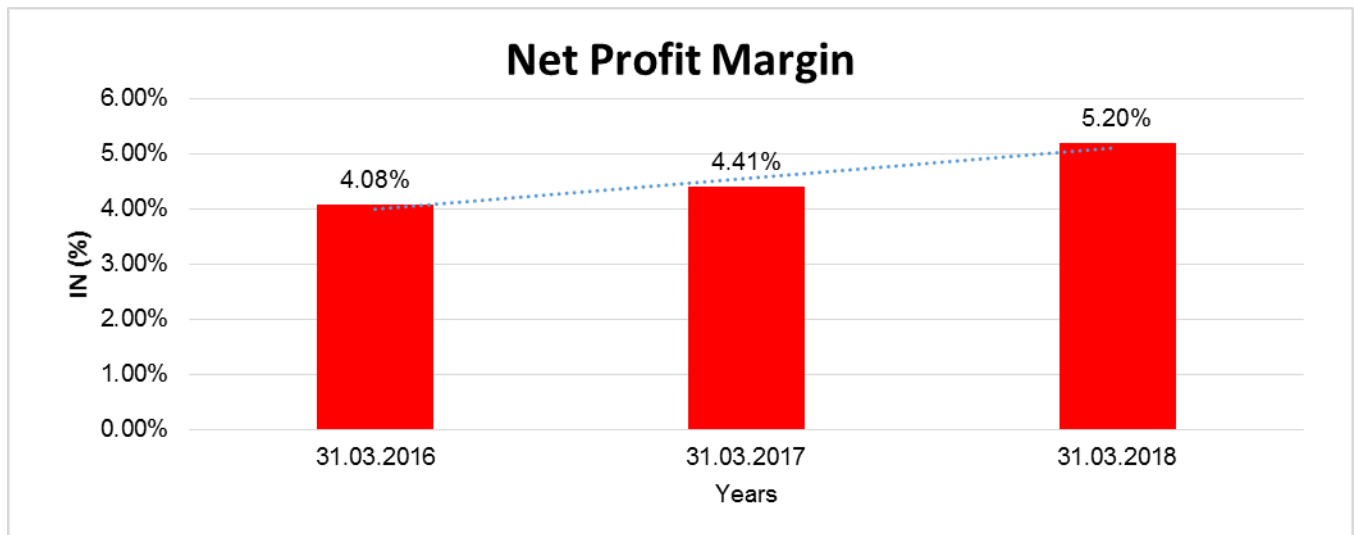
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1875.435	4839.290	4804.801
		158.036	-0.713



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1875.435	4839.290	4804.801
Profit/ (Loss)	76.550	213.519	249.753
	4.08%	4.41%	5.20%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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 three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
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	G8 283 263 5	100166 399	INDIAN RENE WABLE ENERG Y DEVEL OPME NT AGEN CY LIMITE D	05/04/20 18	05/04/20 18	-	400000000.0	INDIA HABITAT CENTRE1 ST FLOOR EAST COURT CORE4 A LODHI ROADNE W DELHIDE1 10003IN
2	G7 585 610 4	100150 867	INDIAN RENE WABLE ENERG Y DEVEL OPME NT AGEN CY LIMITE D	03/01/20 18	01/02/20 18	-	42062000.0	INDIA HABITAT CENTRE1 ST FLOOR EAST COURT CORE4 A LODHI ROADNE W DELHIDE1 10003IN
3	G6 072 123 0	100129 554	INDIAN RENE WABLE ENERG Y DEVEL OPME NT AGEN CY LIMITE D	08/08/20 17	08/08/20 17	-	100000000.0	INDIA HABITAT CENTRE1 ST FLOOR EAST COURT CORE4 A LODHI ROADNE W DELHIDE1 10003IN

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4	G6 072 145 3	100129 555	INDIAN RENE WABLE ENERG Y DEVEL OPME NT AGEN CY LIMITE D	08/08/20 17	08/08/20 17	-	100000000.0	INDIA HABITAT CENTRE1 ST FLOOR EAST COURT CORE4 A LODHI ROADNE W DELHIDE1 10003IN
5	G3 707 602 3	100080 078	INDIAN RENE WABLE ENERG Y DEVEL OPME NT AGEN CY LIMITE D	01/03/20 17	-	-	722500000.0	INDIA HABITAT CENTRE1 ST FLOOR EAST COURT CORE4 A LODHI ROADNE W DELHIDE1 10003IN
6	G4 320 834 7	100095 688	INDIAN RENE WABLE ENERG Y DEVEL OPME NT AGEN CY LIMITE D	18/02/20 17	-	-	474400000.0	INDIA HABITAT CENTRE1 ST FLOOR EAST COURT CORE4 A LODHI ROADNE W DELHIDE1 10003IN
7	G3 455 964 1	100051 074	INDIAN RENE WABLE ENERG Y DEVEL OPME NT AGEN CY	24/06/20 16	25/01/20 17	-	173400000.0	INDIA HABITAT CENTRE1 ST FLOOR EAST COURT CORE4 A LODHI ROADNE W

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			LIMITE D					DELHIDE1 10003IN
8	B8 784 987 3	103134 07	INDIAN RENE WABLE ENERG Y DEVEL OPME NT AGENC Y LIMITE D	03/10/20 11	31/08/20 13	-	186259000.0	INDIA HABITAT CENTRE1 ST FLOOR EAST COURT CORE4 A LODHI ROADNE W DELHIDL1 10003IN
9	G5 024 075 3	800058 16	STATE BANK OF INDIA	28/08/20 05	03/07/20 17	-	670000000.0	COMMER CIAL BRANCH, ASHOKA MY HOME CHAMBER SS. P. ROAD, SECUNDE RABADHY DERABAD TG500003I N
10	H1 723 448 5	901384 48	INDIAN RENE WABLE ENERG Y DEVEL OPME NT AGENC Y LIMITE D	14/08/20 03	-	12/09/2 018	6066000.0	CORE-4A; EAST COURT1S T FLOOR; INDIA HABITAT CENTRE; LODI ROADNE W DELHIDL1 10003IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		

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From Related parties	128.816	15.542
Total	128.816	15.542

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Income Tax Demand for the AY 2016-17 was raised under intimation under section 143(1a) of the Income Tax Act, 1961 in Jan, 2018. The company had filed rectification of order under section 154 of the Income Tax Act, 1961 against the demand raised	16.915	0.000
Service Tax [Show because notice was received from the service tax department in May 2017 related to FY2015-16 of service tax liability. The company had replied to the assessing officer however the demand was retained, therefore the company has decided to appeal against the demand]	3.868	0.000
Central Sales Tax [Assessment orders for the years 2013-14, 2014-15, 2015-16, 2016-17 were received in during the reporting period of CST Liability. The company is in the process of submitting the requisite form for appeal]	1.963	0.000
Tax Deduction at Source [The Company is in receipt of demand from traces against short deduction of taxes for the earlier years. The company is in the process of identifying the errors and complying/rectifying the demand]	0.102	0.000
Corporate Guarantee [The Company has provided corporate guarantee to the below mentioned companies]	1653.200	1653.200
New Era Enviro Ventures (Mahbubnagar) Pvt Ltd	474.400	474.400
Svarog Global Power Ltd	722.500	722.500
Total		

COMPANY OVERVIEW

Subject was incorporated on April 3, 1995 under the companies Act, 1956 as a private limited company to carry on the business of manufacturing solar panels, cells and equipment's. During the year 2011-12, the company commenced generation of energy and commissioned a solar power plant in the state of Jharkhand with effect from Mar 31, 2012. Further the company also undertakes EPC contracts for solar power plant, solar water pumping systems. Company caters to domestic and international market.

FIXED ASSETS:

- Land
- Building
- Plant and equipment
- Factory equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipment

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 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NSG
Report Prepared by :	RUP

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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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