

MIRA INFORM REPORT

Report No. :	545556
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	SOLARWORLD ENERGY SOLUTIONS PRIVATE LIMITED
Registered Office :	501, Padma Palace, 86, Nehru Place, New Delhi-110019
Mob. No.:	91-8527640088 [Mr. Kartik Teltia]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.07.2013
CIN No.: [Company Identification No.]	U74900DL2013PTC255455
Capital Investment / Paid-up Capital :	INR 1.100 Million
PAN No.: [Permanent Account No.]	AATCS3585J
GSTN : [Goods & Service Tax Registration No.]	07AATCS3585J1ZK [Delhi] 09AATCS3585J1ZG [Uttar Pradesh]
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Providing energy efficient technologies and all kinds of energy saving devices, gadgets and components to various industries. [Registered Activity]
No. of Employees :	Not Divulged

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 2013 and it is engaged in providing servicing related to solar products.</p> <p>As per financials of March 2017, the company has registered a growth of 44.04% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.72%.</p> <p>Rating takes into consideration the company's satisfactory net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 59.05 against its face value of INR 10.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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)
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

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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 24.12.2018

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 DECLINED BY

Name :	Mr. Kartik Teltia
Designation :	Director
Contact No.:	91-8527640088
Date :	18.12.2018

[91-11-30605500] continuously ringing

LOCATIONS

Registered Office :	501, Padma Palace, 86, Nehru Place, New Delhi-110019, India
Tel. No.:	91-11-30605500
Mobile No.:	91-8527640088 [Mr. Kartik Teltia]
Fax No.:	Not Available
E-Mail :	ramgupta@bpopioneers.com kartikltia@worldsolar.in
Website :	http://worldsolar.in
Branch Office:	Pioneer House A 45-50, Sector 16, Noida – 201303, Uttar Pradesh, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Rishabh Jain		
Designation :	Director Director		
Address :	R-13, Nehru Enclave, Kalkaji, South Delhi - 110019, India		
Date of Appointment :	17.07.2013		
DIN No.:	05115384		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U01100DL2017PTC317411	ETHNIC FOOD AND HOSPITALITY PRIVATE LIMITED	27/03/2018	-
U50100DL2012PTC245289	AZTECH INDIA PRIVATE LIMITED	29/09/2017	-
U51500DL2006PTC153609	PIONEER ENLIVEN IMPEX PRIVATE LIMITED	27/09/2018	-
U72300DL2007PTC157885	PIONEER ESERVICES PRIVATE LIMITED	30/09/2013	-
U74999DL2016PTC302099	AVANT ADVANCED ENGINEERING PRIVATE LIMITED	24/06/2016	-
U74999DL2018PTC331743	GURIND PIONEER PRIVATE LIMITED	28/03/2018	-
U74999DL2018PTC341574	ARMSCOR PIONEER GLOBAL TEXNOLOGY SOLUTIONS PRIVATE LIMITED	05/11/2018	-
U74999UP2017PTC091394	KEHAN SOLARWORLD PRIVATE LIMITED	17/03/2017	-
Name :	Mr. Kartik Teltia		
Designation :	Director		
Address :	C-31, Sector-47 Gautam Budh Nagar, Noida - 201303, Uttar Pradesh, India		
Date of Appointment :	17.07.2013		
DIN No.:	06610105		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U51909DL2008PTC184420	PIONEER GLOBAL ENTERPRISES PRIVATE LIMITED	30/09/2013	-
U74999DL2016PTC302099	AVANT ADVANCED ENGINEERING PRIVATE LIMITED	24/06/2016	-

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U74999DL2018PTC341574	ARMSCOR PIONEER GLOBAL TEXNOLOGY SOLUTIONS PRIVATE LIMITED	05/11/2018	-
U74999UP2017PTC091394	KEHAN SOLARWORLD PRIVATE LIMITED	17/03/2017	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

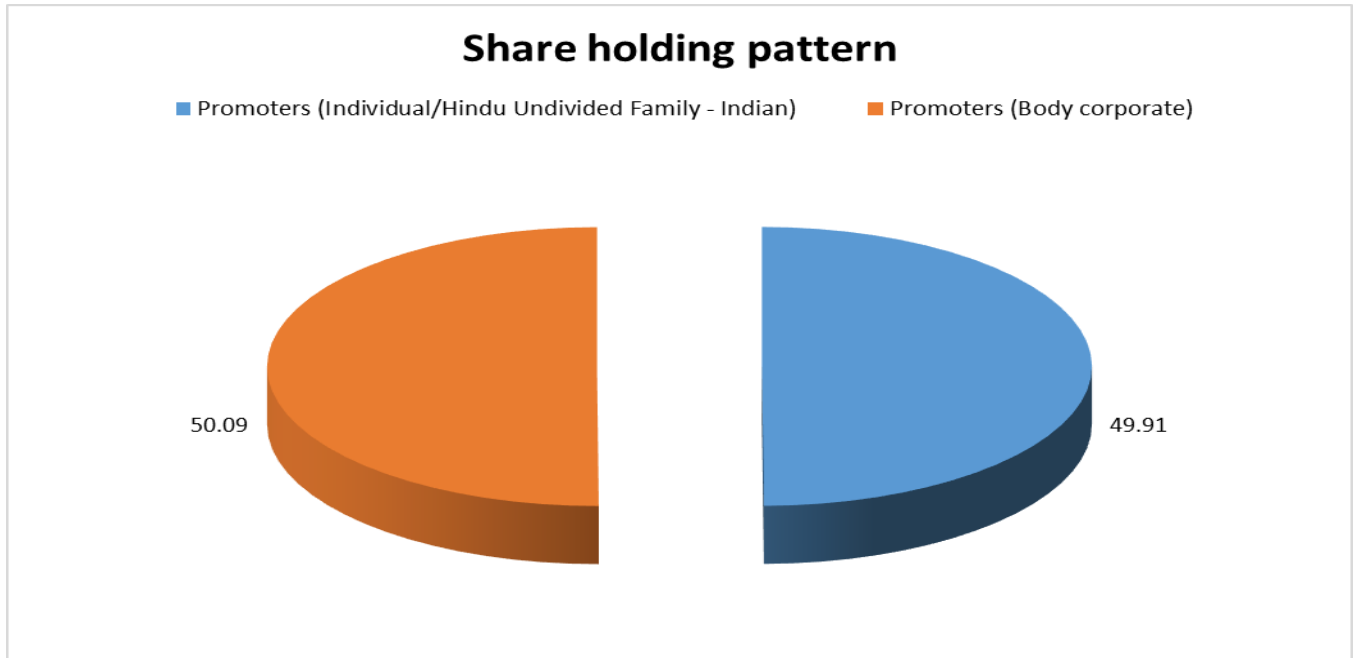
Names of Shareholders	No. of Shares	Percentage of Holding
Kartik Teltia	54900	49.91
Pioneer Facor IT Infradevelopers Private Limited, India	55100	50.09
Total	110000	100.00

AS ON 28.06.2017

Names of Allottees	No. of Shares
Anandi Teltia	100000
Total	100000

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	49.91
Promoters (Body corporate)	50.09
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Providing energy efficient technologies and all kinds of energy saving devices, gadgets and components to various industries. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99833243	Sale and installation of Solar Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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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 :	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"> Yes Bank Limited 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	From Banks	2.872	0.316
	SHORT TERM BORROWINGS		
	Bank overdraft a/c	20.208	4.806
	Total	23.080	5.122

Auditors :	
Name :	Lov Bhatia and Associates Chartered Accountants
Address :	C-2/258, Jankapuri, New Delhi – 110058, India
Mobile No.:	91-9811223665

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Membership No.:	084384
Income-tax PAN of auditor or auditor's firm :	AAHPB6294J
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Pioneer Facor IT Infradevelopers Private Limited [U70100DL2007PTC165117]

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
210000	Equity Shares	INR 10/- each	INR 2.100 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
110000	Equity Shares	INR 10/- each	INR 1.100 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	1.100	1.100	1.100
(b) Reserves & Surplus	7.709	1.213	0.089
(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)	8.809	2.313	1.189
(3) Non-Current Liabilities			
(a) Long-term borrowings	2.872	0.316	0.380
(b) Deferred tax liabilities (Net)	0.000	0.000	0.001
(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)	2.872	0.316	0.381
(4) Current Liabilities			
(a) Short term borrowings	72.200	6.486	0.180
(b) Trade payables	16.353	1.109	0.000
(c) Other current liabilities	3.094	36.338	1.777
(d) Short-term provisions	2.856	0.541	0.096
Total Current Liabilities (4)	94.503	44.474	2.053
TOTAL	106.184	47.103	3.623
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.597	0.483	0.704
(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	0.100	0.000	0.000
(c) Deferred tax assets (net)	0.122	0.035	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.023	0.041	0.059
Total Non-Current Assets	3.842	0.559	0.763

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.102	24.893	0.000
(c) Trade receivables	82.622	12.311	1.333
(d) Cash and cash equivalents	2.708	5.458	0.816
(e) Short-term loans and advances	16.910	3.882	0.711
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	102.342	46.544	2.860
TOTAL	106.184	47.103	3.623

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	238.770	165.766	16.218
	Other Income	1.622	0.019	0.038
	TOTAL	240.392	165.785	16.256
Less	EXPENSES			
	Purchases of Stock-in-Trade	161.339	176.476	6.520
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24.791	-24.893	1.643
	Employees benefits expense	2.805	1.888	1.156
	Direct expenses	22.037	1.991	1.707
	Other expenses	15.358	7.860	4.623
	TOTAL	226.330	163.322	15.649
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14.062	2.463	0.607
Less	FINANCIAL EXPENSES	4.046	0.613	0.021
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	10.016	1.850	0.586
Less/ Add	DEPRECIATION/ AMORTISATION	0.751	0.221	0.075
	PROFIT BEFORE TAX	9.265	1.629	0.511
Less	TAX	2.769	0.505	0.037
	PROFIT AFTER TAX	6.496	1.124	0.474

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	Earnings Per Share (INR)	59.05	10.22	4.31

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
Cash generated from Operating Activities	4.867	5.397	0.031
Net Cash from Operating Activities	4.326	5.301	0.031

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	126.30	27.11	30.00
Account Receivables Turnover (Income / Sundry Debtors)	2.89	13.46	12.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	37.00	2.29	0.00
Inventory Turnover (Operating Income / Inventories)	137.86	0.10	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	3.91	5.10	0.86

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.92	0.95	0.67
Debt Equity Ratio (Total Liability / Networth)	8.52	2.94	0.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	10.73	19.23	1.73

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.41	0.21	0.59
Interest Coverage Ratio (PBIT / Financial Charges)	3.48	4.02	28.90

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.72	0.68	2.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.12	2.39	13.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	73.74	48.59	39.87

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.08	1.05	1.39
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.08	0.49	1.39
G-Score Ratio Financial (Networth / Total Assets)		0.08	0.05	0.33
G-Score Ratio Debt (Debts / Equity Capital)		68.25	6.18	0.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.08	1.05	1.39

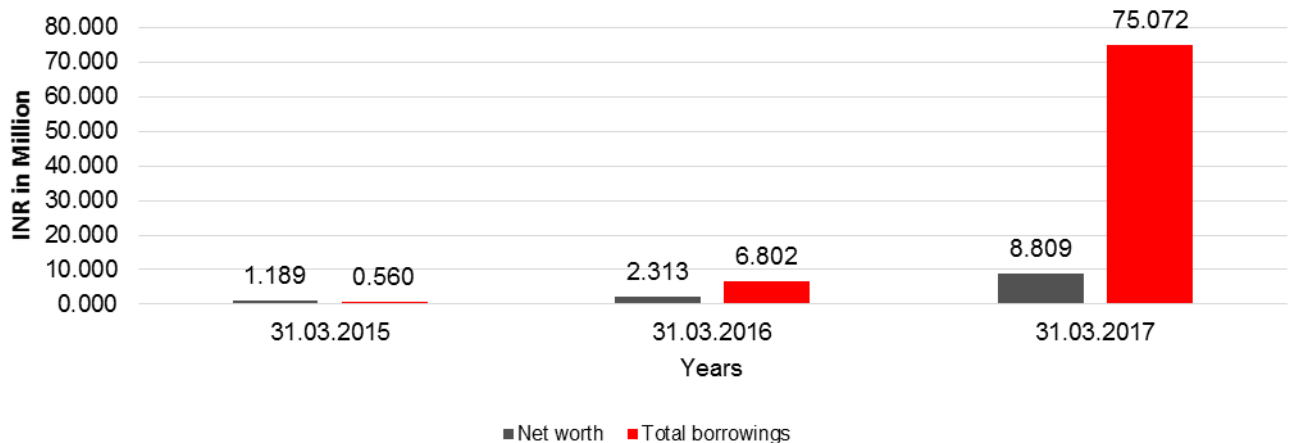
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.100	1.100	1.100
Reserves & Surplus	0.089	1.213	7.709
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1.189	2.313	8.809
long-term borrowings	0.380	0.316	2.872
Short term borrowings	0.180	6.486	72.200
Total borrowings	0.560	6.802	75.072
Debt/Equity ratio	0.471	2.941	8.522

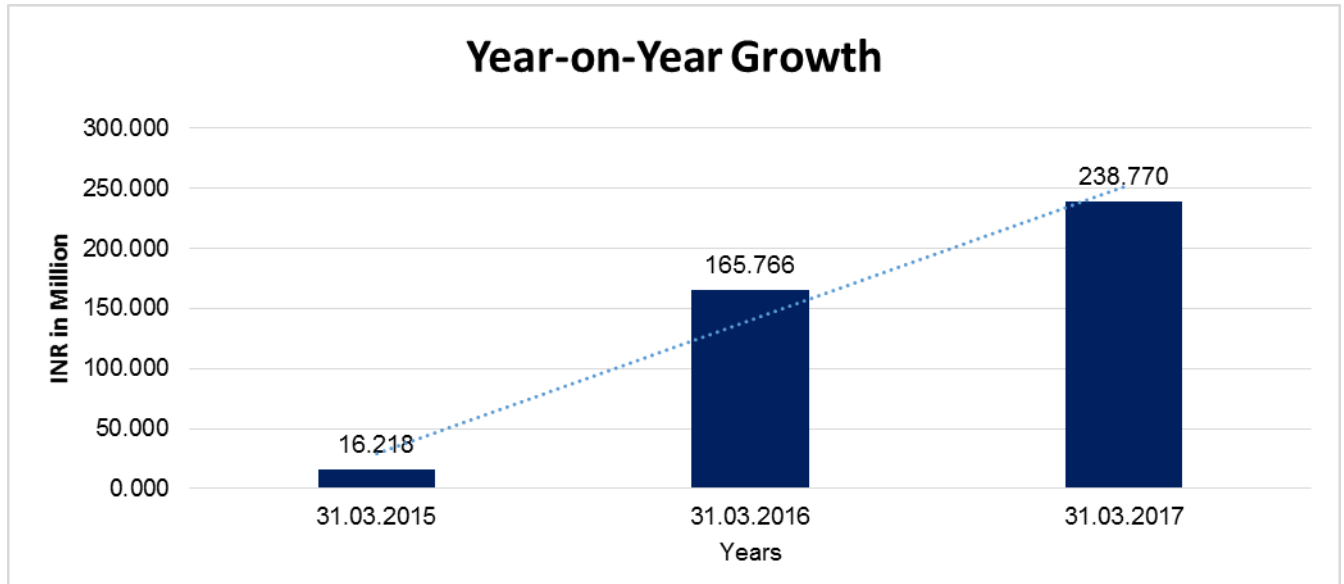
Debt to Equity



YEAR-ON-YEAR GROWTH

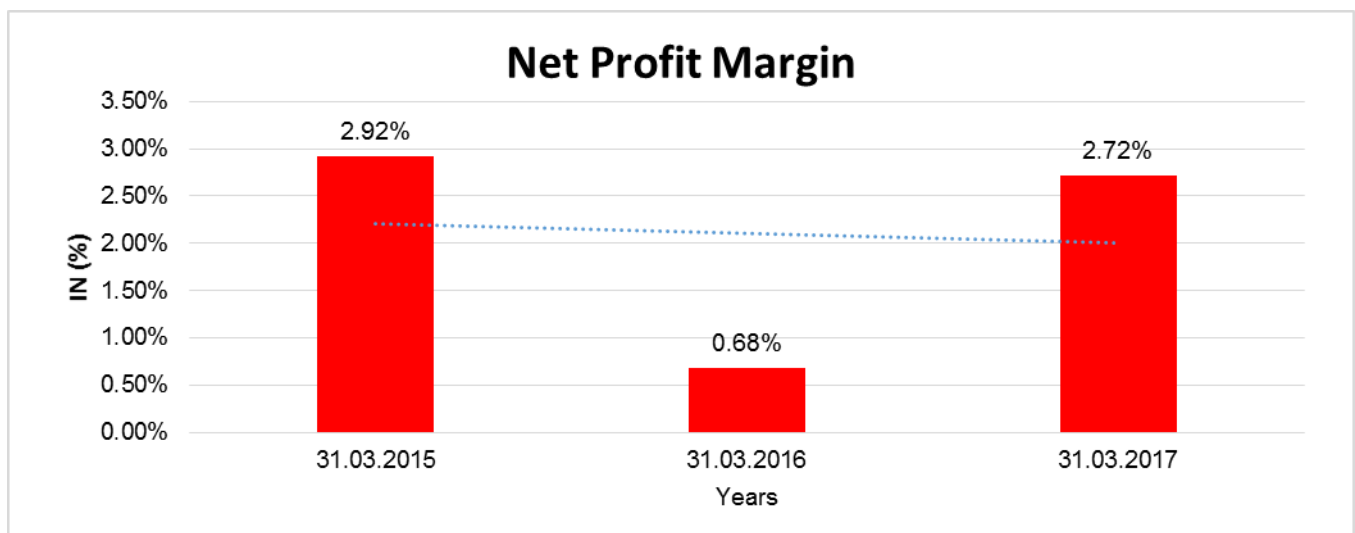
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	16.218	165.766	238.770
		922.111	44.040

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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	16.218	165.766	238.770
Profit	0.474	1.124	6.496
	2.92%	0.68%	2.72%



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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	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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G51621548	100118733	YES BANK LIMITED	22/03/2017	-	-	60000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH 400018IN
2	G49728447	10628236	PUNJAB NATIONAL BANK	26/02/2016	-	27/07/2017	20000000.0	NEHRU PLACENEW DELHIDL110019IN
3	G49704067	10628235	PUNJAB NATIONAL BANK	26/02/2016	-	27/07/2017	10000000.0	NEHRU PLACENEW DELHIDL110019IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
From others	0.000	0.180
From related party	51.992	1.500
Total	51.992	1.680

OPERATIONAL PERFORMANCE

The company during the year made a profit of INR 6.496 million

STATE OF COMPANY'S AFFAIRS

The company is engaged in the business of providing energy efficient technologies and all kinds of energy saving devices, gadgets and components to various industries. There has been no change in the business of the company during the financial year ended March 31, 2017

FIXED ASSETS:

- Laptop
- Computer and Software
- Inventor

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- Solar Panels
- Car Swift VDI

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 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIK
Report Prepared by :	ARC

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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