

MIRA INFORM REPORT

Report No. :	521463
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	WEBSOL ENERGY SYSTEM LIMITED (w.e.f. 28.05.2011)
Formerly Known As :	WEBSOL ENERGY SYSTEMS LIMITED (w.e.f. 20.10.2009) WEBEL-SL ENERGY SYSTEMS LIMITED
Registered Office :	Plot No.849, Block - P, 48, Pramatha Choudhary Sarani, 2nd Floor, New Alipore, Kolkata – 700 053, West Bengal
Tel. No.:	91-33-24000419
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.02.1990
CIN No.: [Company Identification No.]	L29307WB1990PLC048350
Capital Investment / Paid-up Capital :	INR 219.731 Million
PAN No.: [Permanent Account No.]	AAACW3039L
GSTN : [Goods & Service Tax Registration No.]	19AAACW3039L1Z1
TIN No:	19671535011
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of Photovoltaic Monocrystalline Solar Cells and Modules (Registered Activity)
No. of Employees (As on 31.03.2017)	313 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 2600000
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1990 and it is a manufacturer of photovoltaic Monocrystalline Solar Cells.</p> <p>As per financials of March 2018, the company has registered decline in its revenue as compared to its previous year's revenue and has reported average profit margin.</p> <p>Rating is constrained on account of company found as a willful defaulter and defaulted amount of INR 832.600 million with "AXIS BANK" as on dated 30th June 2017 (Kolkata).</p> <p>However, rating weakness is partially offset by sound net worth base of the company.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

RBI DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under :

Suit-filed accounts of INR 10.000 million and above

Borrowers' Name :	WEBSOL ENERGY SYSTEM LIMITED
Address :	48, PRAMATHA CHOUDHURY SARANI, PLOT NO- 849, BLOCK-P, 2ND FLOOR, NEW ALIPORE, KOLKATA-700053, WEST BENGAL, INDIA,
Name of Individual :	BISWA RANJAN SENGUPTA S. L. AGARWAL SANTOSH KUMAR TIBREWALLA
Name of Credit Grantors / Bank & Branch:	AXIS BANK LIMITED, CORPORATE BANKING, KOLKATA , WEST BENGAL, INDIA
Amount (INR In Million) :	832.600

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 21.07.2018.

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

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Management non-cooperative (Tel No.: 91-3174-222932)

LOCATIONS

Registered Office :	Plot No.849, Block - P, 48, Pramatha Choudhary Sarani, 2nd Floor, New Alipore, Kolkata – 700 053, West Bengal, India
Tel. No.:	91-33-24000419
Fax No.:	91-33-24000375
E-Mail :	info@webelsolar.com websol@webelsolar.com
Website :	http://www.webelsolar.com
Corporate Office/ Plant:	Falta SEZ Unit Sector-II, Falta Special Economic Zone, Falta Village Birsa, Mouza Akalmegh, P.S Ramnagar, District South 24 Parganas- 743504, West Bengal, India
Tel. No.:	91-3174-222932
Fax No.:	91-3174-222933

DIRECTORS

As on 31.03.2018

Name :	Mr. Sohan Lal Agarwal
Designation :	Managing Director
Address :	53, Haraprasad Sastry Sarani, Block - E, New Alipore, Kolkata-700053, West Bengal, India
Date of Birth/Age :	04.03.1946
Qualification :	Graduate in Commerce
Date of Appointment :	25.09.1992
DIN No.:	00189898
Name :	Ms. Sima Jhunjhunwala
Designation :	Whole-Time Director
Address :	69/17/402, Ujaas The Condo Ville S. K. Deb Road, South Dumdum, Lake Town, Kolkata-700048, West Bengal, India
Date of Appointment :	14.08.2015
PAN No.:	AEOPM9836Q
DIN No.:	07264006
Name :	Mr. Dharmendra Sethia
Designation :	Director
Address :	Shibani Apartments, 4th Floor, Ghoshpara FB11 Chawalputty, Baguihati, Kolkata-700059, West Bengal, India
Date of Appointment :	14.08.2014
DIN No.:	06775533

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Name :	Mr. Prateek Kaushik
Designation :	Director
Address :	10, Dr. Abani Dutta Road, Mohini Residential, Flat No. 603A, Howrah -711106, West Bengal, India
Date of Appointment :	11.02.2015
DIN No.:	07096599

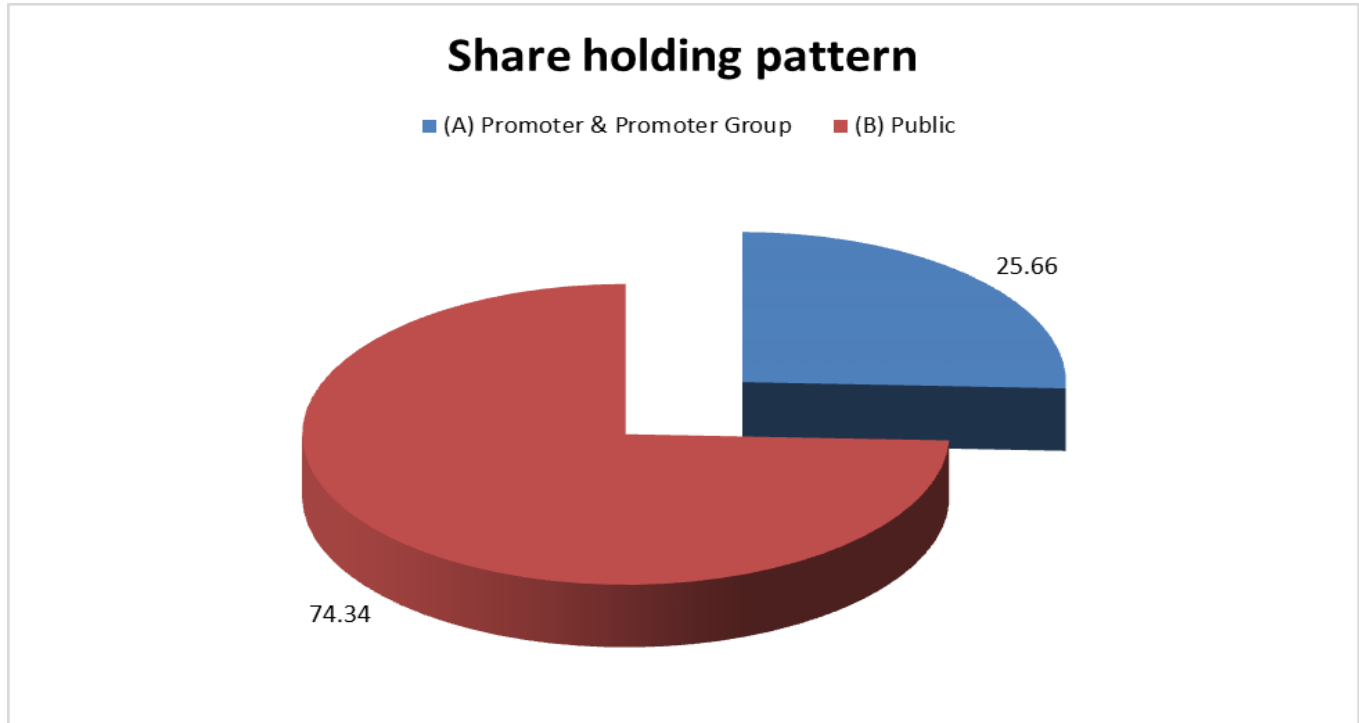
KEY EXECUTIVES

Name :	Ms. Sweta Biyani
Designation :	Company Secretary
Address :	20, Janta Sarani, Hind Motor Hooghly, Kolkata 712233, West Bengal, India
Date of Appointment :	14.02.2017
PAN No.:	AELPA5164J
Name :	Ms. Sima Jhunjunwala
Designation :	Chief Financial Officer
Address :	69/17/402, Ujaas The Condo Ville S.K. Deb Road, South Dumdum Lake Town, Kolkata-700048, West Bengal, India
Date of Appointment :	14.11.2015
PAN No.:	AEOPM9836Q

MAJOR SHAREHOLDERS

As JUNE 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	7449422	25.66
(B) Public	21577645	74.34
Grand Total	29027067	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family		6.65
SOHAN LAL AGARWAL	1915708	6.60
RAJ KUMARI AGARWAL	20	0.00
CHIRANJI LALL AGARWAL	14020	0.05
Any Other (specify)	5519674	19.02
S L INDUSTRIES PVT LTD	5519674	19.02
Sub Total A1	7449422	25.66
A2) Foreign		0.00
A=A1+A2	7449422	25.66

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	7600	0.03

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Foreign Portfolio Investors	2667891	9.19
GOLDMAN SACHS INVESTMENTS (MAURITIUS) I LTD	319848	1.10
INDIA MAX INVESTMENT FUND LIMITED	2347993	8.09
Financial Institutions/ Banks	174070	0.60
Sub Total B1	2849561	9.82
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	11115269	38.29
Individual share capital in excess of INR 0.200 million	1640048	5.65
Any Other (specify)	5972767	20.58
GARNET INTERNATIONAL LIMITED	1952302	6.73
RADISON TIEUP PVT LTD	619865	2.14
Bodies Corporate	3400600	11.72
Sub Total B3	18728084	64.52
B=B1+B2+B3	21577645	74.34

BUSINESS DETAILS

Line of Business :	Manufacturer of Photovoltaic Monocrystalline Solar Cells and Modules (Registered Activity)	
Products / Services :	NIC Code No. 85414011	Products/Services Description Solar Photo-voltaic and Cells and Modules
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees (As on 31.03.2017)	313 (Approximately)		
Bankers :	Banker Name :	The Federal Bank Limited	
	Branch :	R N Mukherjee Road Branch, 1 R N Mukherjee Road, Kolkata-700001, West Bengal, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loans from Banks		
	Facility A - Term Loan	NA	0.000
	Facility B - Funded Interest Term Loan	NA	0.000
	OTS amount payable to Invent Asset Reconstruction Company Limited (OTS with Invent ARC has been arrived on 20.12.2016 at INR 506.000 Million the total amount is payable in five years in equal quarterly installment) (All the above loans are secured by	NA	489.869

	way of first pari passu charge on the entire current assets of the Company, second pari passu charge on the entire fixed assets of the Falta SEZ unit, personal guarantee of Managing Director and corporate guarantee of the promoter company and First charge on the Salt Lake Land)		
	Short-term borrowings		
	Loans repayable on demand from banks		
	Export Packing Credit	NA	0.000
	WCTL and FITL of Working capital Lenders	NA	0.000
	Cash Credits/Working Capital Demand Loan	NA	0.000
	Bills for Collection	NA	0.000
	O/s OTS amount payable to Fedearl Bank and ARCIL	NA	114.885
	Machinery Purchase Loan on Installment Basis	NA	56.896
	Total	NA	661.650

(As on 31.03.2017)	
Auditors 1:	
Name :	A.L. and Associates Chartered Accountants
Address:	24, Netaji Subhas Road, 4 th Floor, Room No.33, Kolkata – 700001, West Bengal, India
Tel No:	91-33-40074750
Email:	Aassociates2014@gmail.com
Auditors 1:	
Name :	T. More and Company Chartered Accountants
Address:	P-23, Lake Town, Block-B, 4 th Floor, Kolkata – 700089, West Bengal, India
Tel No:	91-33-9831009978
Email:	catanishmore@gmail.com
Auditors 3:	
Name :	Agarwal Sanganeria and Company Chartered Accountants
Memberships :	
	Not Available
Collaborators :	
	Not Available
Associates (As on	
	S. L. Industries Private Limited

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31.03.2017)	
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CAPITAL STRUCTURE

After: 23.09.2017

Authorised Capital : INR 600.000 million

Issued, Subscribed & Paid-up Capital : INR 290.271 million

As on: 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 266.800 million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
60000000	Equity Shares	INR 10/- each	INR 600.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11286533	Equity Shares	INR 10/- each	INR 112.866 Million
9986533	Equity Shares (fully paid up issued as Bonus Shares by capitalization of Securities Premium)	INR 10/- each	INR 99.865 Million
700000	Equity Shares (fully paid for consideration other than cash)	INR 10/- each	INR 7.000 Million
	TOTAL		INR 219.731 Million

Reconciliation of equity shares

Particulars	As at 31.03.2017	
	Number of Shares	INR In Million
Shares outstanding at the beginning of the year	21973066	219.731
Shares Issued during the year	--	--
Shares outstanding at the end of the year	21973066	219.731

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Terms and rights attached to the Equity shares

The Company has only one class of Equity Shares having a par value of INR 10/- per Equity Share. Each holder of equity shares is entitled to one vote per equity share held. All equity shares ranks pari passu with respect to the dividend, voting rights and other terms. The Dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, normally the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

6849422 (31.17%) No. of Equity Shares of the company are held by promoter and the promoter group as on 31st March 2017

Details of shareholders holding more than 5% of total shares of the Company:

Particulars	As at 31.03.2017	
	Number of Shares	% holding
S L Industries Private Limited	5519674	25.12%
Tysom Agencies Private Limited	1219725	5.55%
Sohan Lal Agarwal	1273108	5.79%

9986533 nos. of Equity Shares of INR 10/- each fully paid issued by way of Bonus Shares in financial year 2009-10

FINANCIAL DATA
[all figures are 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	266.800	219.731	219.731
(b) Reserves & Surplus	631.400	374.944	(2268.403)
(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)	898.200	594.675	(2048.672)
(3) Non-Current Liabilities			
(a) long-term borrowings	558.500	509.013	2517.822
(b) Deferred tax liabilities (Net)	162.100	193.883	193.883
(c) Other long term liabilities	572.900	263.109	3.453
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1293.500	966.005	2715.158
(4) Current Liabilities			
(a) Short term borrowings	248.400	332.693	1004.172
(b) Trade payables	998.400	385.609	1579.355
(d) Other current liabilities	21.600	881.372	1261.150
(e) Short-term provisions	119.200	47.961	18.697
Total Current Liabilities (4)	1387.600	1647.635	3863.374
	3579.300		
TOTAL	558.500	3208.315	4529.860
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2932.100	2832.582	2659.631
(ii) Intangible Assets	0.030	0.213	0.319
(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	1.510	1.510
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.600	174.039	367.485
(e) Other Non-current assets	132.900	0.000	334.109
Total Non-Current Assets	3066.630	3008.344	3363.054
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	181.700	42.318	205.602
(c) Trade receivables	213.400	12.984	720.718
(d) Cash and cash equivalents	0.700	31.748	7.008
(e) Short-term loans and advances	82.900	112.528	233.151
(f) Other current assets	33.970	0.393	0.327
Total Current Assets	512.670	199.971	1166.806
TOTAL	3579.300	3208.315	4529.860

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1832.700	2960.804	2796.969
	Other Income	101.800	746.941	7.735
	TOTAL	1934.500	3707.745	2804.704
	Less EXPENSES			
	Cost of Materials Consumed	1377.100	2087.826	2272.137
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(75.500)	108.236	32.674
	Employees benefits expense	87.700	78.598	72.906
	Stores and spares consumed	85.400	126.593	135.318
	Power and Fuel	113.400	108.785	109.891
	Exceptional items	(8.100)	(45.277)	21.847
	Extraordinary Item	0.000	110.051	0.000
	Other expenses	78.600	168.902	90.051
	TOTAL	1658.600	2743.714	2734.824
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	275.900	964.031	69.880
	Less FINANCIAL EXPENSES	85.600	17.878	11.255
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	190.300	946.153	58.625
	Less DEPRECIATION/ AMORTISATION	163.900	151.491	145.220
	PROFIT/ (LOSS) BEFORE TAX	26.400	794.662	(86.595)
	Less TAX	0.100	1.205	12.115
	PROFIT/ (LOSS) AFTER TAX	26.300	793.457	(98.710)

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(2797.473)	(3590.930)	(3492.220)
Less	Depreciation adjusted as per Companies Act 2013, Schedule II	NA	0.000	0.000
	Balance Carried to the B/S	NA	(2797.473)	(3590.930)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	14.683	357.960
	TOTAL EARNINGS	NA	14.683	357.960
	IMPORTS			
	Raw Materials	NA	1858.612	1908.911
	Components and Stores parts	NA	59.929	48.739
	Capital Goods	NA	430.753	0.000
	TOTAL IMPORTS	NA	2349.294	1957.650
	Earnings / (Loss) Per Share (INR)			
	Basic	1.06	36.11	(4.49)
	Diluted	0.75	22.58	(4.49)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	909.817	321.725
Net Cash from Operating Activities	NA	780.683	298.355

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	42.50	1.60	94.05
Account Receivables Turnover (Income / Sundry Debtors)	8.59	228.03	3.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	249.17	67.41	253.71

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Inventory Turnover (Operating Income / Inventories)	1.52	22.78	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.09	0.34	0.03

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.67	1.41
Debt Equity Ratio (Total Liability / Networth)	0.90	1.42	(1.72)
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.54	2.77	(1.89)
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.26	4.76	(1.30)
Interest Coverage Ratio (PBIT / Financial Charges)	3.22	53.92	6.21

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.44	26.80	(3.53)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.73	24.73	(2.18)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.93	133.43	4.82

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.37	0.12	0.30

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.24	0.10	0.25
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.19	(0.45)
G-Score Ratio Debt (Debts / Equity Capital)	3.02	3.83	16.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.37	0.12	0.30

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

STOCK PRICES

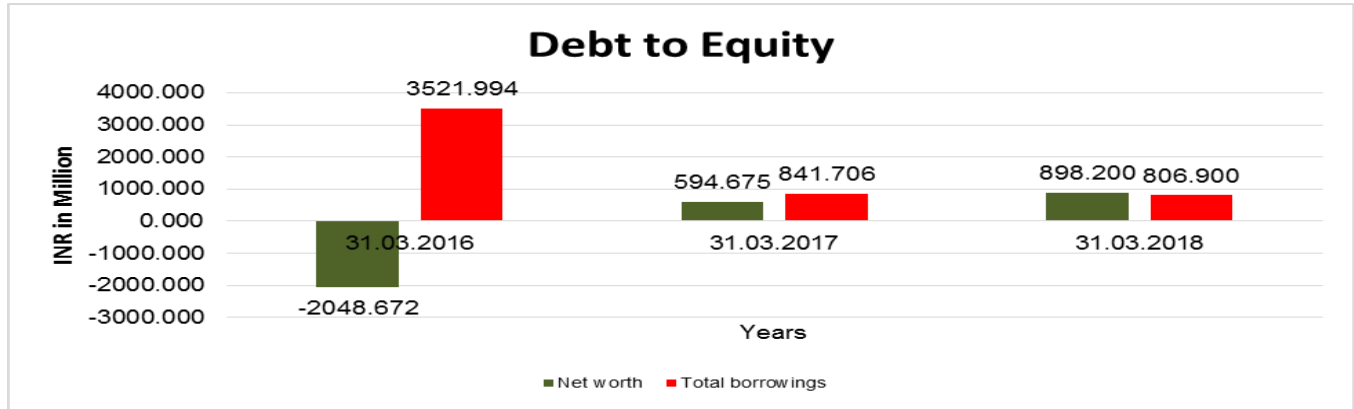
Face Value	INR 10.00
Market Value	INR 38.50

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

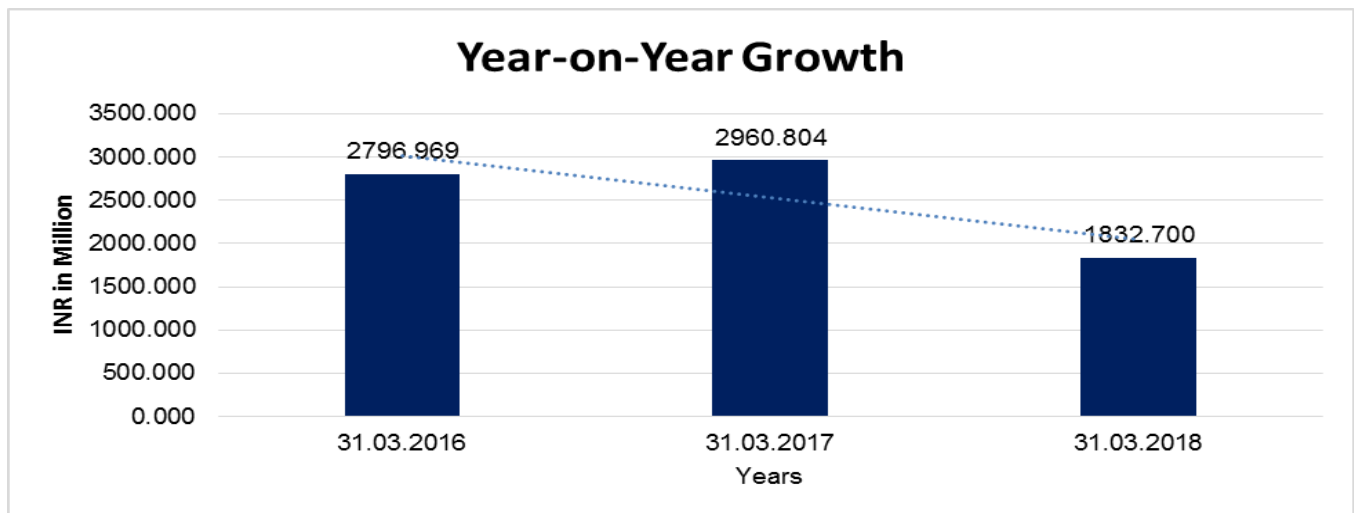
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	219.731	219.731	266.800
Reserves & Surplus	(2268.403)	374.944	631.400
Net worth	(2048.672)	594.675	898.200
long-term borrowings	2517.822	509.013	558.500
Short term borrowings	1004.172	332.693	248.400
Total borrowings	3521.994	841.706	806.900
Debt/Equity ratio	(1.719)	1.415	0.898

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YEAR-ON-YEAR GROWTH

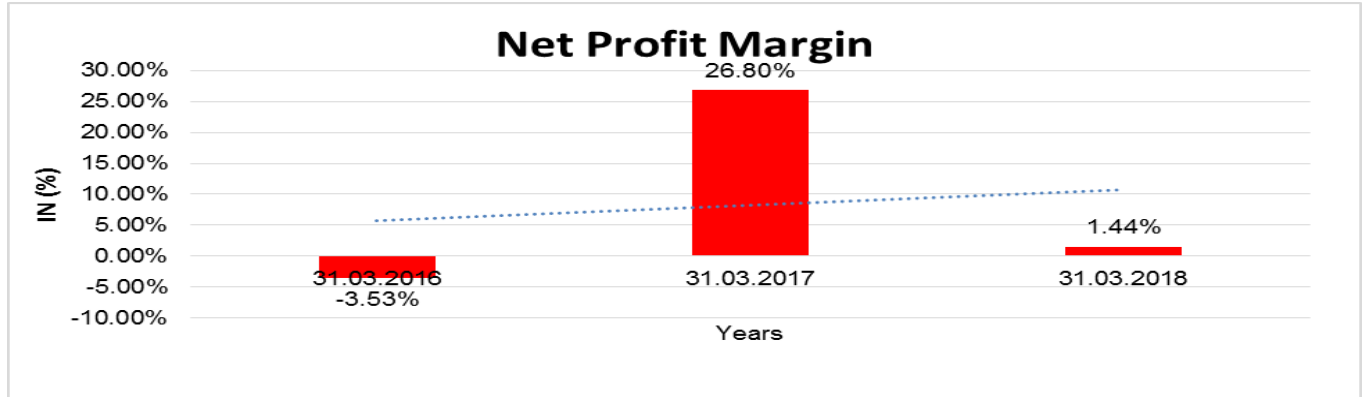
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2796.969	2960.804	1832.700
		5.858	(38.101)



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	2796.969	2960.804	1832.700
Profit/ (Loss)	(98.710)	793.457	26.300
	(3.53%)	26.80%	1.44%

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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	No
8]	Designation of contact person	No
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)	No
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

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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]	Litigations that the firm/promoter involved in	--
32]	Market information	--
33]	Payments terms	No
34]	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW (As on 31.03.2017)

The company is a leading manufacturer of photovoltaic monocrystalline solar cells and modules in India. With a state-of-the-art integrated production facility at Falta Special Economic Zone, Sector II, Falta, West Bengal, Websol has delivered advanced products since 1994. Over the years the Company established a reputation for making highly reliable photovoltaic modules for various domestic, commercial and industrial applications. The Company's multi-crystalline photovoltaic modules are manufactured to the strictest engineering guidelines to meet the most stringent international quality standards.

Websol modules are designed for grid and standalone solar photovoltaic power plants, remote communication and rural electrification for the best performance under diffused sunlight.

The Company possesses the technical capability to handle up to 160 micron thin wafers and process multiple size wafers

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loan from related party (From Promoter Company)	NA	19.144
Short-term borrowings		
From Joint Stock Companies	NA	160.912
From Director	NA	0.000
Total	NA	180.056

INDEX OF CHARGES

S	SRN	Charge	Charge	Date of	Date of	Date of	Amount	Address
---	-----	--------	--------	---------	---------	---------	--------	---------

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No		Id	Holder Name	Creation	Modification	Satisfaction		
1	C058701 18	105013 10	RENESOLA SINGAPORE PTE. LTD.	31/03/201 4	-	-	105300000.0	CLEANTE CH LOOP#02- 28 CLEANTE CH PARKSING APORENA 637141SG
2	B769719 36	104307 60	AXIS BANK LIMITED	06/06/201 3	-	-	2323500000.0	CORPORA TE BANKING BRANCH (CBB),1, SHAKESP EARE SARANI, AC MARKET, 3RD FLOOR,KO LKATAWB 700071IN
3	G094364 52	103559 83	INVENT ASSETS SECURITISA TION AND RECONSTR UCTION PRIVATE LIMITED	31/03/201 2	18/02/201 6	-	1115800000.0	107, Jolly Maker Chambers No.2225, Nariman PointMumb aiMa40002 1IN
4	G094360 31	102954 79	INVENT ASSETS SECURITISA TION AND RECONSTR UCTION PRIVATE LIMITED	23/06/201 1	18/02/201 6	-	45000000.0	107, Jolly Maker Chambers No.2225, Nariman PointMumb aiMa40002 1IN
5	G094355 79	102240 66	INVENT ASSETS SECURITISA TION AND RECONSTR UCTION PRIVATE LIMITED	20/05/201 0	18/02/201 6	-	400000000.0	107, Jolly Maker Chambers No.2225, Nariman PointMumb aiMa40002 1IN

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6	G094344 08	102097 19	INVENT ASSETS SECURITISA TION AND RECONSTR UCTION PRIVATE LIMITED	29/03/201 0	18/02/201 6	-	1410000000.0	107, Jolly Maker Chambers No.2225, Nariman PointMumb aiMa40002 1IN
7	G095159 58	800105 40	INVENT ASSETS SECURITISA TION AND RECONSTR UCTION PRIVATE LIMITED	04/08/200 5	18/02/201 6	-	1410000000.0	107, Jolly Maker Chambers No.2225, Nariman PointMumb aiMa40002 1IN
8	G095166 91	902568 98	INVENT ASSETS SECURITISA TION AND RECONSTR UCTION PRIVATE LIMITED	25/08/200 4	18/02/201 6	-	1410000000.0	107, Jolly Maker Chambers No.2225, Nariman PointMumb aiMa40002 1IN
9	A666622 22	902535 88	ALLAHABAD BANK	20/02/199 5	15/07/200 9	-	810000000.0	INDUSTRI AL FINANCE BRANCH1 7, R. N. MUKHERJ EE ROAD, 4TH FLOOR,KO LKATAWB 700001IN
1 0	G501846 62	902535 72	THE FEDERAL BANK LIMITED	12/12/199 4	31/03/201 2	13/07/20 17	403500000.0	R N MUKHERJ EE ROAD BRANCH1 R N MUKHERJ EE ROADKOL KATAWB7 00001IN

CONTINGENT LIABILITIES: (As 31.03.2017)

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(a) The Company's product, namely, Solar Photovoltaic Modules carry a warranty of 25 years as per International Standards. A fair estimate of future liability that may arise on this account is not ascertainable. The same shall be accounted for as and when any claim occurs.

(b) Demand against the legal expenses and interest by certain Sundry Creditors, amount of which is not ascertainable.

FIXED ASSETS: (As 31.03.2017)

- Building
- Plant and Machinery
- Furniture and Fixture
- Computer
- Office Equipment
- Motor 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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	SWTI
Analysis Done by :	VVK
Report Prepared by :	MTN

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	YES
--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)