

MIRA INFORM REPORT

Report No. :	521774
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	INSOLATION ENERGY PRIVATE LIMITED
Registered Office :	G-25, City Centre, Sansar Chand Road, Near MI Road, Jaipur – 302001, Rajasthan, India
Mobile No.:	91-9829015238 (Mr. Vikas Mahendra Kumar Jain)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.10.2015
CIN No.: [Company Identification No.]	U40104RJ2015PTC048445
Capital Investment / Paid-up Capital :	INR 25.000 Million
IEC No.: [Import-Export Code No.]	1315908204
PAN No.: [Permanent Account No.]	AADC19937J
GSTN : [Goods & Service Tax Registration No.]	08AADC19937J1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Solar PV Module and also Importer of Raw Material. (Registered Activity and also Confirmed by management)
No. of Employees :	70 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

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

Maximum Credit Limit :	USD 72000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Insolation Energy Private Limited was incorporated on 15th October 2015 and was formed by the Mr. Manish Gupta and Mr. Vikas Jain having experience of more than 15 year in various sectors such as Steel, Industrial Solutions, Real Estates, Health & Fitness and Independent Solar Power Producer business etc.</p> <p>The company is a manufacturer of solar PV module and trader of raw material.</p> <p>As per the financial records of 2017, the company has achieved sales turnover of INR 2.420 million and has gained fair net profit margin of 13.54%.</p> <p>The overall financial profile of the company seems to be moderate marked by low reserve base, average debt balance sheet profile and modest liquidity position.</p> <p>Business is active. Payment seems to be slow but correct.</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
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans=BB-
Rating Explanation	Moderate risk of default.
Date	27.02.2018

Rating Agency Name	CARE
Rating	Short Term Loans=A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	27.02.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.07.2018

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.

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INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Vikas Mahendra Kumar Jain
Designation :	Director
Contact No.:	91-9829015238
Date :	25.07.2018

LOCATIONS

Registered Office :	G-25, City Centre, Sansar Chand Road, Near MI Road, Jaipur – 302001, Rajasthan, India
Tel. No.:	91-141-4019103/ 2379852
Mobile No.:	91-9829015238 (Mr. Vikas Mahendra Kumar Jain)
Fax No.:	91-141-4049103
E-Mail :	vikas@insolationenergy.in insolationenergy@gmail.com accounts@insolationenergy.in info@insolationenergy.in
Website :	www.insolationenergy.in
Locality :	Commercial
Sales Office :	502A, Arunachal Building, 19, Barakhamba Road, New Delhi - 110001, India
Tel. No.:	91-11-43723333
Factory 1 :	Khasra No.766/2, Village-Bagwada, Tehsil: Amer, Jaipur – 302012, Rajasthan, India
Factory 2 :	25 KM Milestone, Jaipur - Delhi Bypass, Near Daulatpura Toll Tax, Village - Bagwara, Jaipur – 303805, Rajasthan, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Vikas Mahendra Kumar Jain
Designation :	Director
Address :	AA-9A, Hari Marg Tonk Road, Jaipur – 302018, Rajasthan, India
Date of Birth/Age :	13.05.1977
Aadhar Card No.:	7444 8891 9957
Date of Appointment :	15.10.2015

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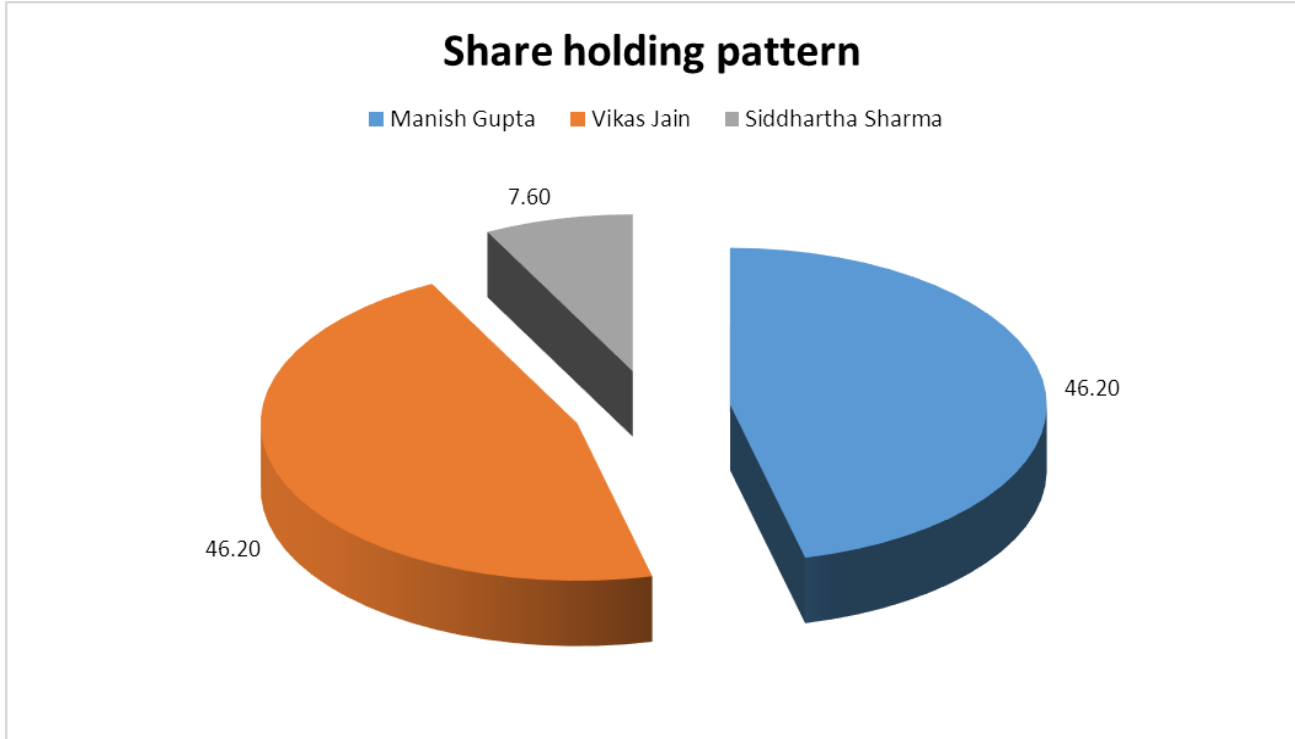
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PAN No.:	ACSPJ9370N		
DIN No.:	00812760		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27109WB1973PTC028951	POLLUTION CONTROL CONSTRUCTOR (INDIA) PVT LTD	01/07/1999	-
U25209RJ2010PTC030792	PINKCITY PIPE FITTINGS PRIVATE LIMITED	22/01/2010	-
Name : Mr. Manish Subhash Chandra Gupta			
Designation : Director			
Address : A-134, Model Town, Behind Forest View Building, Jagatpura Road, Jaipur – 302017, Rajasthan, India			
Date of Birth/Age : 15.06.1977			
Aadhar Card No.: 4637 8973 9064			
Date of Appointment : 15.10.2015			
PAN No.: AEPPG2618P			
DIN No.: 02917023			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25209RJ2010PTC030792	PINKCITY PIPE FITTINGS PRIVATE LIMITED	22/01/2010	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Manish Gupta	1155000	46.20
Vikas Jain	1155000	46.20
Siddhartha Sharma	190000	7.60
Total	2500000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	92.40
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	7.60
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Solar PV Module and also Importer of Raw Material. (Registered Activity and also Confirmed by management)	
Products/ Services :	Item Code No.	Product/ Services Description
	99889090	Other manufacturing n.e.c.
Brand Names :	"INA"	
Agencies Held :	Not Available	
Exports :	Not Available	

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Imports :	
Products :	Raw Materials
Countries :	<ul style="list-style-type: none"> • Taiwan • China • Malaysia
Terms :	
Selling :	Local: Advance Payment and L/C
Purchasing :	Local: Advance Payment and L/C Overseas : L/C

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	M.R. Industries
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	<ul style="list-style-type: none"> • Indo Alusys Industries Limited 	
Customers :	Manufacturers, Wholesalers and End Users	
	Reference :	Eastman Auto and Power Limited, Gurugram
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	70 (Approximately)	
Bankers :	Bank Name	Bank of Baroda
	Branch	Road No.5, V.K.I. Area, Jaipur – 302013, Rajasthan, India
	Person Name (With Designation)	Mr. Anand Sharma (Forex Manager)
	Contact Number	91-141-2331147/ 9549295757
	Name of Account Holder	--

	Account Number	07100500000214	
	IFSC Code:	BARB0INDJAI	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	We spoke to Mr. Anand Sharma (Forex Manager) that they are satisfied with the subject companies banking transactions.	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loans from Banks		
	Term Loan	38.042	0.000
	Short-term borrowings		
	Cash Credit	14.176	0.000
	Total	52.218	0.000

Auditors :	
Name :	Badaya and Company Chartered Accountants
Address :	106, Golden Sunrise, C-36(B), Near Rajdhani Hospital, Lajpat Marg, C-Scheme, Jaipur - 302001, Rajasthan, India
Tel. No.:	91-141-2663149
Mobile No.:	91-9829096387/ 9414070750
E-Mail :	rbadaya@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAAFB9492M
Memberships :	Not Available
Collaborators :	Not Available
Other Related Party :	Fluidcon Engineers
Group Companies : (From Indirect Source)	<ul style="list-style-type: none"> • Ashirwad Enterprises • Pink City Pipe Fittings Private Limited • M V Builders • AMV Fitness

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		25.000	5.600
(b) Reserves & Surplus		0.328	0.000
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		25.328	5.600
(3) Non-Current Liabilities			
(a) Long-term borrowings		70.242	0.000
(b) Deferred tax liabilities (Net)		(0.296)	0.000
(c) Other long term liabilities		9.493	0.000
(d) Long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		79.439	0.000
(4) Current Liabilities			
(a) Short term borrowings		14.176	0.000
(b) Trade payables		6.030	0.828
(c) Other current liabilities		3.500	0.000
(d) Short-term provisions		0.602	0.160
Total Current Liabilities (4)		24.308	0.988
TOTAL		129.075	6.588
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		77.937	5.418
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		1.754	0.000
(e) Other Non-current assets		0.647	0.919
Total Non-Current Assets		80.338	6.337

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		15.550	0.000
(c) Trade receivables		0.000	0.000
(d) Cash and cash equivalents		24.567	0.251
(e) Short-term loans and advances		8.528	0.000
(f) Other current assets		0.092	0.000
Total Current Assets		48.737	0.251
TOTAL		129.075	6.588

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	2.422	0.000
	Other Income	0.057	0.000
	TOTAL	2.479	0.000
Less	EXPENSES		
	Cost of Materials Consumed	4.972	0.000
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.237)	0.000
	Employees benefits expense	0.108	0.000
	Other expenses	0.239	0.000
	TOTAL	2.082	0.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.397	0.000
Less	FINANCIAL EXPENSES	0.043	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.354	0.000
Less/ Add	DEPRECIATION/ AMORTISATION	0.314	0.000
	PROFIT/ (LOSS) BEFORE TAX	0.040	0.000
Less	TAX	(0.288)	0.000
	PROFIT/ (LOSS) AFTER TAX	0.328	0.000
	IMPORTS		

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Raw Materials and Stock in Trade		0.199	0.000
Capital Goods		26.100	0.000
TOTAL IMPORTS		26.299	0.000
Earnings / (Loss) Per Share (INR)		0.33	0.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Cash generated from operations		(0.578)	0.069
Net cash flow from operating activity		(0.232)	0.069

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)		0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		442.67	0.00
Inventory Turnover (Operating Income / Inventories)		0.03	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		0.01	0.00

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.73	0.15
Debt Equity Ratio (Total Liability / Networth)		3.33	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.96	0.18

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Fixed Assets to Networth (Net Fixed Assets / Networth)		3.08	0.97
Interest Coverage Ratio (PBIT / Financial Charges)		9.23	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	13.54	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.25	0.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.30	0.00

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.00	0.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.37	0.25
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.85
G-Score Ratio Debt (Debts / Equity Capital)		3.38	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.00	0.25

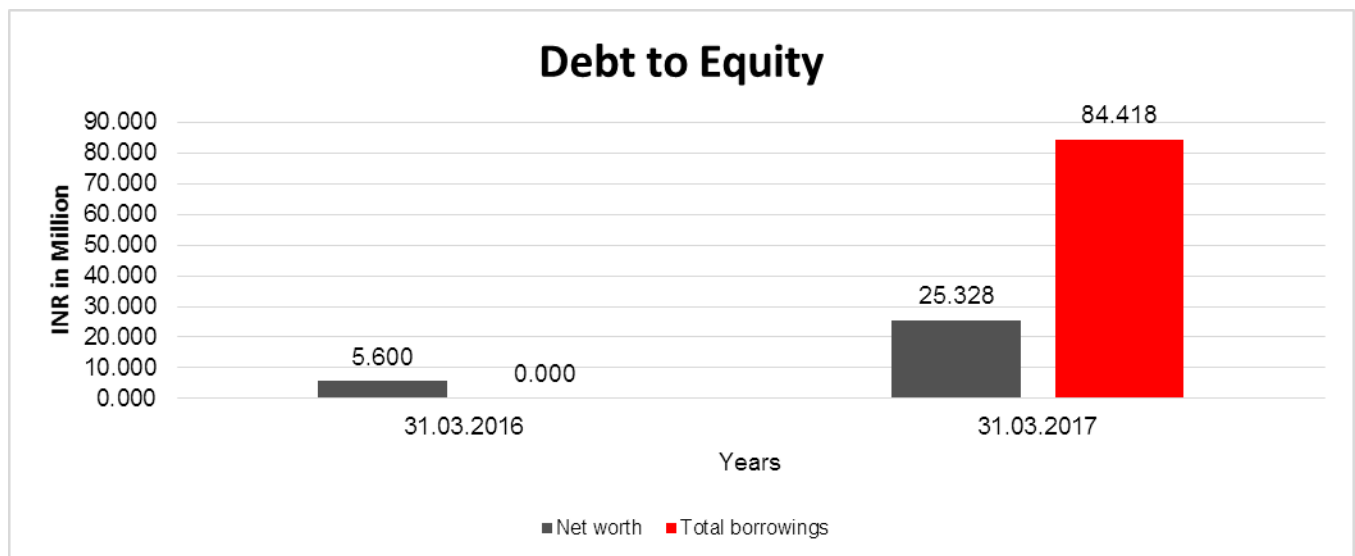
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

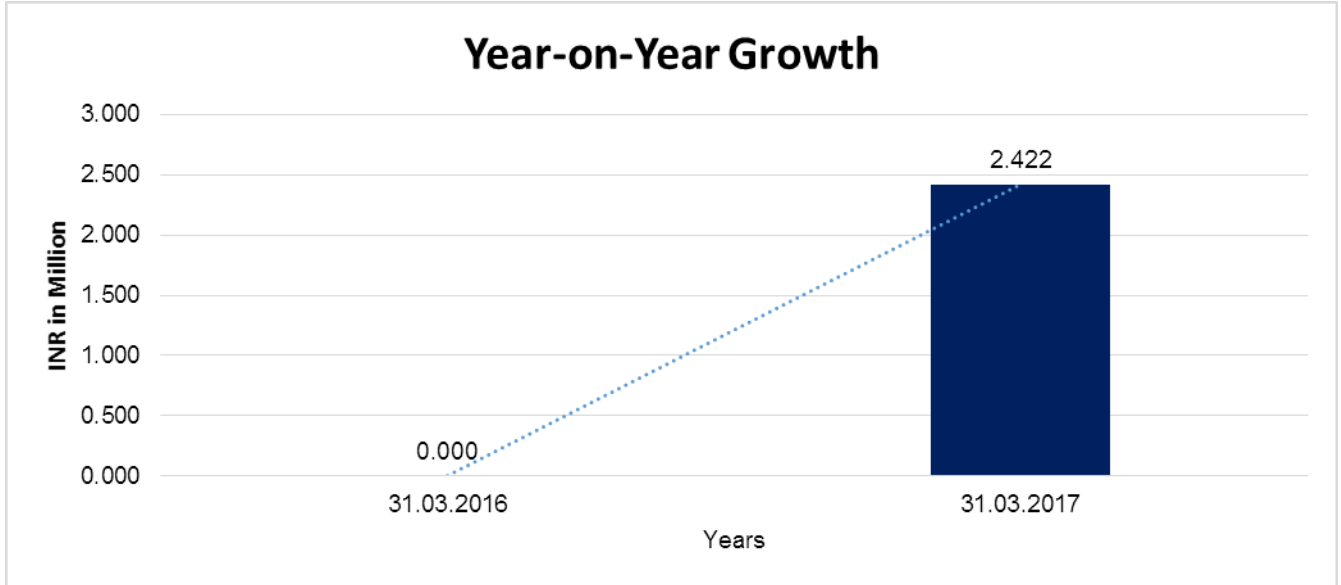
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	5.600	25.000
Reserves & Surplus	0.000	0.328
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000
Net worth	5.600	25.328
long-term borrowings	0.000	70.242
Short term borrowings	0.000	14.176
Total borrowings	0.000	84.418
Debt/Equity ratio	0.000	3.333



YEAR-ON-YEAR GROWTH

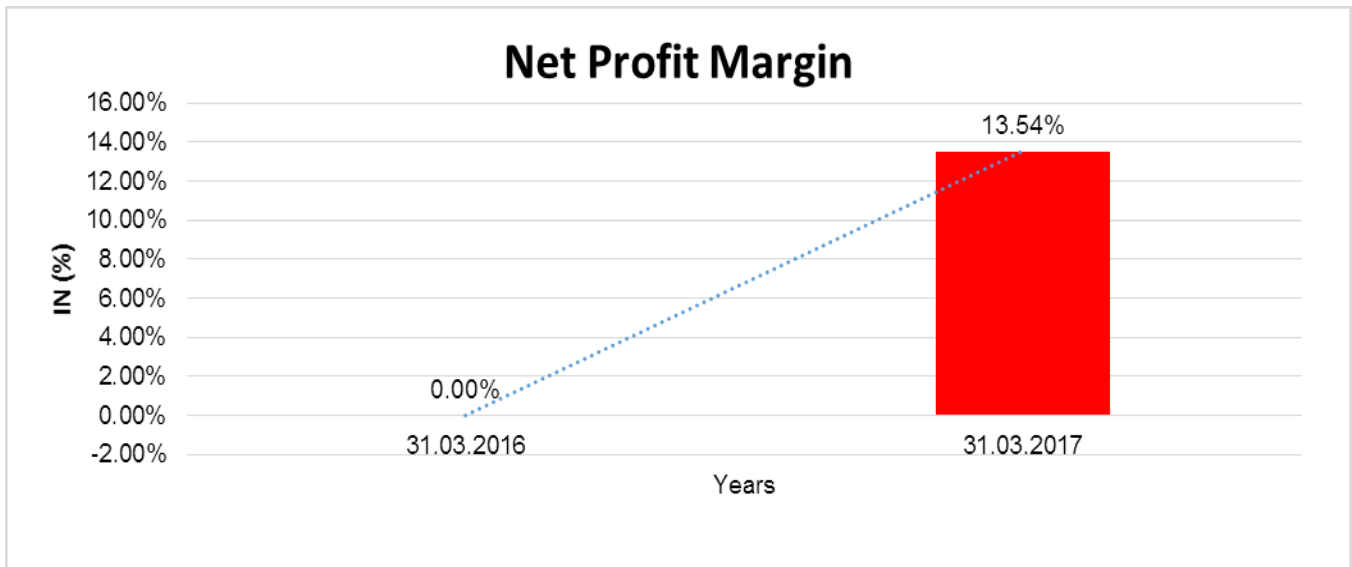
Year on Year Growth	31.03.2016 INR In Million	31.03.2017 INR In Million
Sales	0.000	2.422

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	0.000	2.422
Profit/(Loss)	0.000	0.328
		13.54%



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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	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	Yes
19	Major customers	Yes
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 about one year and six months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last about one year and six months	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

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Directors	23.000	0.000
From Others	9.200	0.000
Total	32.200	0.000

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G762 21894	100136 787	BANK OF BARODA	17/10/2017	29/12/2017	-	104800000.0	VKIA AREA JAIPUR RAJASTH AN 302013 INDIA
2	G640 06299	100058 725	STATE BANK OF BIKANER & JAIPUR	19/10/2016	-	20/11/2017	85000000.0	Kohinoor Royal, D- 46-B, Agrasen Circle, C- Scheme JAIPUR RAJASTH AN 302005 INDIA

FIXED ASSETS

- Building
- Plant and Machinery
- Furniture and Fixtures
- Office Equipment
- Computer and Printer

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 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.44

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NYT
Report Prepared by :	SUD

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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