

## MIRA INFORM REPORT

Report No. :	537927
Report Date :	05.11.2018

### IDENTIFICATION DETAILS

Name :	EMMVEE PHOTOVOLTAIC POWER PRIVATE LIMITED (w.e.f. 10.11.2010)
Formerly Known As :	EMMVEE TOUGHENED GLASS AND PHOTOVOLTAICS PRIVATE LIMITED
Registered Office :	55, Solar Tower, 6th Main, 11th Cross, Lakashmaiah Block, Ganganagar, Bangalore – 560024, Karnataka
Tel. No.:	91-80-43233311
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.03.2007
CIN No.: [Company Identification No.]	U26101KA2007PTC042197
Capital Investment / Paid-up Capital :	INR 107.918 Million
TIN:	29680747993
PAN No.: [Permanent Account No.]	AABCE7342P
GSTN : [Goods & Service Tax Registration No.]	29AABCE7342P1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	Manufactures and sells toughened glass, photovoltaic systems and photovoltaic modules. Further, the Company executes grid and off-grid photovoltaic projects on a turnkey basis. [Registered Activity]
No. of Employees :	Information denied by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

**A+**

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 4500000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2007. The company is a manufacturer of photovoltaic modules. It is also engaged in engineering, procurement and construction of solar power plant.</p> <p>As per the financial of 2017, the company has achieved a satisfactory growth of 35.61% in its revenue as compared to the previous year and has reported an average profitability margin of 2.56%.</p> <p>Rating takes into consideration the sound financial position of the company backed by healthy network base along with average debt balance sheet profile.</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 at usual trade terms and condition.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long term loans : BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	07.05.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short term loans: A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	07.05.2018

**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 05.11.2018

**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 DENIED**

**MANAGEMENT NON-COOPERATIVE (91-80-43233311)**

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**LOCATIONS**

<b>Registered Office :</b>	55, Solar Tower, 6th Main, 11th Cross, Lakashmaiah Block, Ganganagar, Bangalore – 560024, Karnataka, India
<b>Tel. No.:</b>	91-80-43233311
<b>Fax No.:</b>	91-80-23332060
<b>E-Mail :</b>	<a href="mailto:info@emmvee.in">info@emmvee.in</a> <a href="mailto:mahabaleshwar.b@emmvee.in">mahabaleshwar.b@emmvee.in</a>
<b>Website :</b>	<a href="http://www.emmveetuffglass.com">http://www.emmveetuffglass.com</a> <a href="http://www.emmveephotovoltaic.com">http://www.emmveephotovoltaic.com</a> <a href="http://www.emmveelightings.com">http://www.emmveelightings.com</a>
<b>Corporate Office/ Factory 1:</b>	#13/1, International Airport Road, Bettahalsur Post, Bangalore – 562157, Karnataka, India
<b>Tel. No.:</b>	91-80-22174511
<b>Fax No.:</b>	91-80-28467801
<b>Factory 2:</b>	Survey No.66-70/3, Pemmanahalli Village, Sompura Hobli, Dobaspet, Nalamangala, Bangalore – 562111, Karnataka, India
<b>Tel. No.:</b>	91-80-43233411
<b>E-Mail :</b>	<a href="mailto:info@emmvee.in">info@emmvee.in</a>
<b>International Office:</b>	Pettenkofer Str, 16-18 10247 Berlin
<b>Tel. No.:</b>	+49 (0) 30 27017432
<b>Fax No.:</b>	+49 (0) 30 27017432

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Dhonti Venkatrathnaiah Manjunatha		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	312, Shubhasri, 3rd Cross, RMV 2nd Stage Extension, Bangalore – 560094, Karnataka, India		
<b>Date of Birth/Age :</b>	08.08.1967		
<b>Qualification :</b>	B.Com		
<b>Date of Appointment :</b>	26.03.2007		
<b>PAN No.:</b>	ABQPM7504G		
<b>DIN No.:</b>	00249495		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U85110KA1996PTC021190	EMMVEE SOLAR SYSTEMS PRIVATE LIMITED	01/04/1997	-
U29307KA2010PTC053034	EMMVEE GREEN POWER PRIVATE LIMITED	29/03/2010	-
U31200TG2013PTC087928	EMMRR SOLAR PRIVATE LIMITED	25/05/2013	-

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U40300KA2015PTC080175	ES ENERGY PRIVATE LIMITED	07/05/2015	-
U40106KA2015PTC080095	ES GREEN POWER PRIVATE LIMITED	05/05/2015	-
U74999MH2015NPL267469	ALL INDIA SOLAR INDUSTRIES ASSOCIATION	14/08/2015	-
U40107KA2015PTC082626	ES SOLAR PRIVATE LIMITED	01/09/2015	-
U40106KA2016PTC092450	ES SUN POWER PRIVATE LIMITED	22/04/2016	-
U40200KA2018PTC116304	ES NEPTUNE SOLAR PRIVATE LIMITED	12/09/2018	-
<b>Name :</b> Mr. Manjunatha Donthi Shubha			
<b>Designation :</b> Director			
<b>Address :</b> 312, Shubhasri, 3rd Cross, RMV 2nd Stage Extension, Bangalore – 560094, Karnataka, India			
<b>Date of Birth/Age :</b> 22.03.1972			
<b>Qualification :</b> B.com			
<b>Date of Appointment :</b> 26.03.2007			
<b>PAN No.:</b> AMJPS7541K			
<b>DIN No.:</b> 00249559			
<b>Name :</b> Mr. Srinath Thippegowda			
<b>Designation :</b> Wholetime Director			
<b>Address :</b> 1614, 1st B Cross, 1st Stage, 2nd Phase, Chandralayout, Vijayanagar, Bangalore – 560040, Karnataka, India			
<b>Date of Birth/Age :</b> 13.04.1964			
<b>Qualification :</b> B. E. Mechanical and MBA			
<b>Date of Appointment :</b> 27.09.2010			
<b>PAN No.:</b> ACRPT9887F			
<b>DIN No.:</b> 01508121			
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U85110KA1996PTC021190	EMMVEE SOLAR SYSTEMS PRIVATE LIMITED	10/05/2007	-
U40106KA2015PTC080095	ES GREEN POWER PRIVATE LIMITED	30/09/2016	-
U40200KA2018PTC116304	ES NEPTUNE SOLAR PRIVATE LIMITED	12/09/2018	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Mahabaleshwar Bhat
<b>Designation :</b>	Company Secretary
<b>Address :</b>	'Manasa Ganga', # 29/1, 4th Cross, Venkatagiriapp Doddabommasandra, Vidyanarayapura, Bangalore -560097, Karnataka, India
<b>Date of Appointment :</b>	21.10.2008
<b>PAN No.:</b>	ALMPB7927Q

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

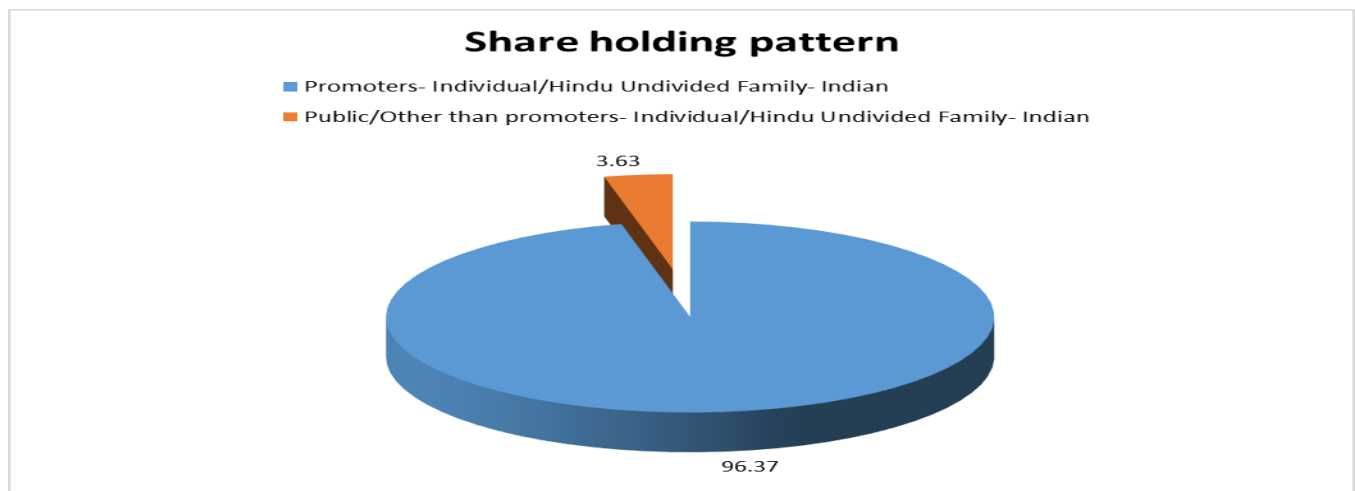
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Names of Shareholders	No. of Shares	Percentage of Holding
D. V. Manjunatha	5200000	48.18
Shubha M	5200000	48.18
D. V. Manjunatha - HUF	391810	3.64
<b>Total</b>	<b>10791810</b>	<b>100.00</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	96.37
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	3.63
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufactures and sells toughened glass, photovoltaic systems and photovoltaic modules. Further, the Company executes grid and off-grid photovoltaic projects on a turnkey basis. [Registered Activity]	
<b>Products :</b>	<b>NIC Code No.</b>	<b>Product Descriptions</b>
	29307	Manufacturing of Photovoltaic Modules

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	45207	Engineering, Procurement and Construction (EPC) of Solar Power Plants
	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	70071900	Safety / Toughened Glass
	85414011	Solar Photovoltaic Modules
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--

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	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Facilities :</b>	<b>(INR In Million)</b>	
	<b>SECURED LOAN</b>	
		<b>As on</b>
		<b>31.03.2018</b>
		<b>As on</b>
		<b>31.03.2017</b>
	<b>LONG TERM BORROWING</b>	
	Rupee term loans from others	1859.231
	<b>SHORT TERM BORROWING</b>	
	Working capital loans from banks	1137.497
	<b>Total</b>	<b>2996.728</b>
		<b>2658.018</b>

<b>Auditors :</b>	
<b>Name :</b>	Vishnu Daya and Company Chartered Accountants
<b>Address :</b>	Bangalore, Karnataka, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAQFV3049N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises owned or significantly influenced by key management personnel or their relatives:</b>	<ul style="list-style-type: none"> <li>• Emmvee Solar Systems Private Limited (effective from 1 Apr 1997)</li> <li>• Sri Manjunatha Glass and Plywoods</li> <li>• Emmvee Green Power Private Limited (effective from 29 Mar 2010)</li> <li>• ES Energy Private Limited (effective from 5 April 2016)</li> <li>• ES Green Power Private limited (effective from 5 May 2015)</li> <li>• ES Solar Power Private Limited (effective from 5 April 2016)</li> <li>• ES Sun Power Private Limited(effective from 22 April 2016)</li> <li>• All India Solar Industries Association</li> <li>• Emmvee Foundation - Trust</li> </ul>
<b>Subsidiaries:</b>	<ul style="list-style-type: none"> <li>• Emmvee Energy GmbH, Germany (effective 1 December 2011)</li> <li>• ES Green Power Private Limited ( effective from 06 august 2015)</li> <li>• ES Energy Private Limited (effective from 5 April 2016)</li> <li>• ES Solar Power Private Limited (effective from 5 April 2016)</li> <li>• ES Sun Power Private Limited(effective from 22 April 2016)</li> <li>• DRES Energy Private Limited (effective from October 6 2015) *</li> </ul>

	*(Where ES Green Power Private Limited holds 74% of Equity capital)
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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 10/- each	INR 120.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
10791810	Equity Shares	INR 10/- each	INR 107.918 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	107.918	107.918	107.918
(b) Reserves and Surplus	1468.557	1294.946	989.953
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1576.475</b>	<b>1402.864</b>	<b>1097.871</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1859.231	1835.395	1500.000
(b) Deferred tax liabilities (Net)	352.493	244.022	146.647
(c) Other long-term liabilities	1.582	1.495	1.445
(d) long-term provisions	74.862	60.859	34.068
<b>Total Non-current Liabilities (3)</b>	<b>2288.168</b>	<b>2141.771</b>	<b>1682.160</b>
(4) Current Liabilities			
(a) Short-term borrowings	1137.497	822.623	468.295
(b) Trade payables	914.656	938.180	286.088
(c) Other current liabilities	179.047	229.411	116.440
(d) Short-term provisions	52.686	60.717	64.834
<b>Total Current Liabilities (4)</b>	<b>2283.886</b>	<b>2050.931</b>	<b>935.657</b>
<b>TOTAL</b>	<b>6148.529</b>	<b>5595.566</b>	<b>3715.688</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1827.444	1646.431	660.911
(ii) Intangible Assets	0.192	1.032	1.210
(iii) Tangible assets capital work-in-progress	0.000	31.902	202.195
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	279.669	346.401	40.312
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	1182.811	1027.273	1342.563
(e) Other Non-current assets	0.000	4.088	4.866
<b>Total Non-Current Assets</b>	<b>3290.116</b>	<b>3057.127</b>	<b>2252.057</b>

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(2) Current assets			
(a) Current investments	726.212	0.000	4.608
(b) Inventories	633.328	431.707	259.753
(c) Trade receivables	985.190	1654.275	992.330
(d) Cash and bank balances	289.402	266.967	31.755
(e) Short-term loans and advances	192.303	169.447	158.368
(f) Other current assets	31.978	16.043	16.817
<b>Total Current Assets</b>	<b>2858.413</b>	<b>2538.439</b>	<b>1463.631</b>
<b>TOTAL</b>	<b>6148.529</b>	<b>5595.566</b>	<b>3715.688</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	6790.839	5007.666	3970.047
	Other Income	66.295	47.254	69.505
	<b>TOTAL</b>	<b>6857.134</b>	<b>5054.920</b>	<b>4039.552</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	5592.112	3717.939	3158.050
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(84.786)	37.386	(70.447)
	Employee benefit expense	283.547	278.439	204.950
	CSR expenditure	4.904	3.247	3.829
	Other expenses	254.636	320.025	350.830
	<b>TOTAL</b>	<b>6050.413</b>	<b>4357.036</b>	<b>3647.212</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>806.721</b>	<b>697.884</b>	<b>392.340</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	255.318	158.621	110.518
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>551.403</b>	<b>539.263</b>	<b>281.822</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	247.929	135.312	96.185
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>303.474</b>	<b>403.951</b>	<b>185.637</b>
<b>Less</b>	<b>TAX</b>	129.863	98.958	76.907
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>173.611</b>	<b>304.993</b>	<b>108.730</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		92.700	12.214	430.708
<b>TOTAL EARNINGS</b>		<b>92.700</b>	<b>12.214</b>	<b>430.708</b>
<b>IMPORTS</b>				
Raw Materials		3361.836	2109.809	1164.936
Components and spare parts		33.412	11.890	18.733
Capital Goods		36.800	471.432	1.689
<b>TOTAL IMPORTS</b>		<b>3432.048</b>	<b>2593.131</b>	<b>1185.358</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>16.09</b>	<b>28.26</b>	<b>10.08</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	87.975	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	527.891	714.261	71.805
Net cash flows from (used in) operating activities	650.228	665.891	75.183

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	52.95	120.58	91.23
Account Receivables Turnover (Income / Sundry Debtors)	6.89	3.03	4.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	59.70	92.10	33.07
Inventory Turnover (Operating Income / Inventories)	1.27	1.62	1.51
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.42	0.45

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.69	0.69	0.66
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.96	1.89	1.79
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.45	1.46	0.85
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.16	1.20	0.79
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.16	4.40	3.55

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.56	6.09	2.74
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.82	5.45	2.93
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	11.01	21.74	9.90

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.25	1.24	1.56
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.97	1.03	1.29
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.26	0.25	0.30
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	28.58	24.63	18.24
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.25	1.24	1.56

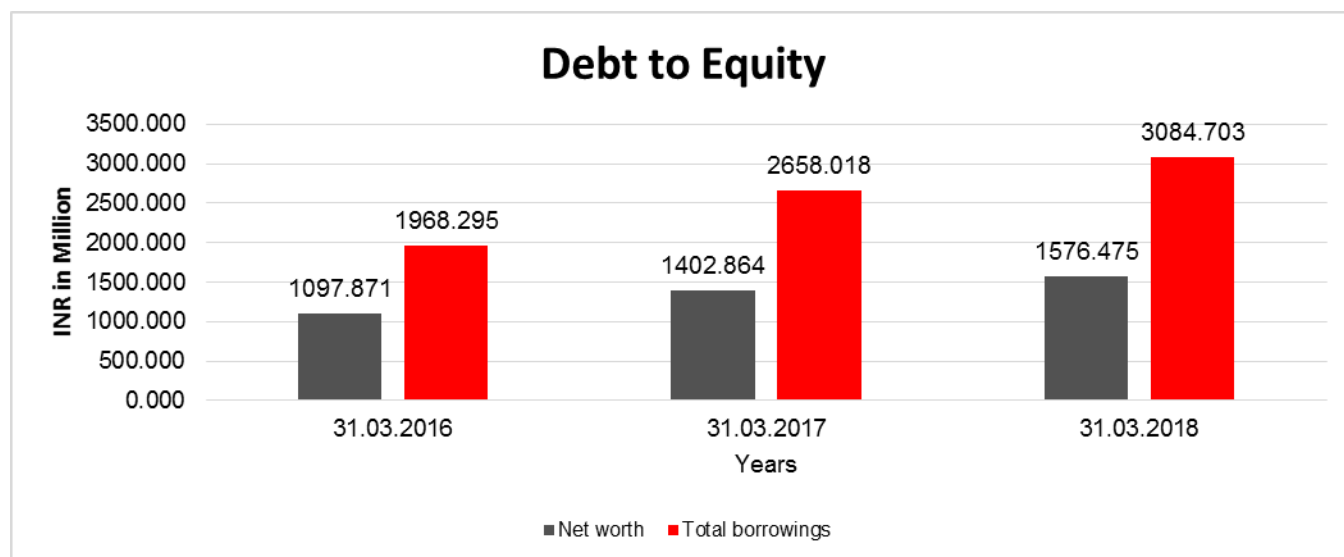
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

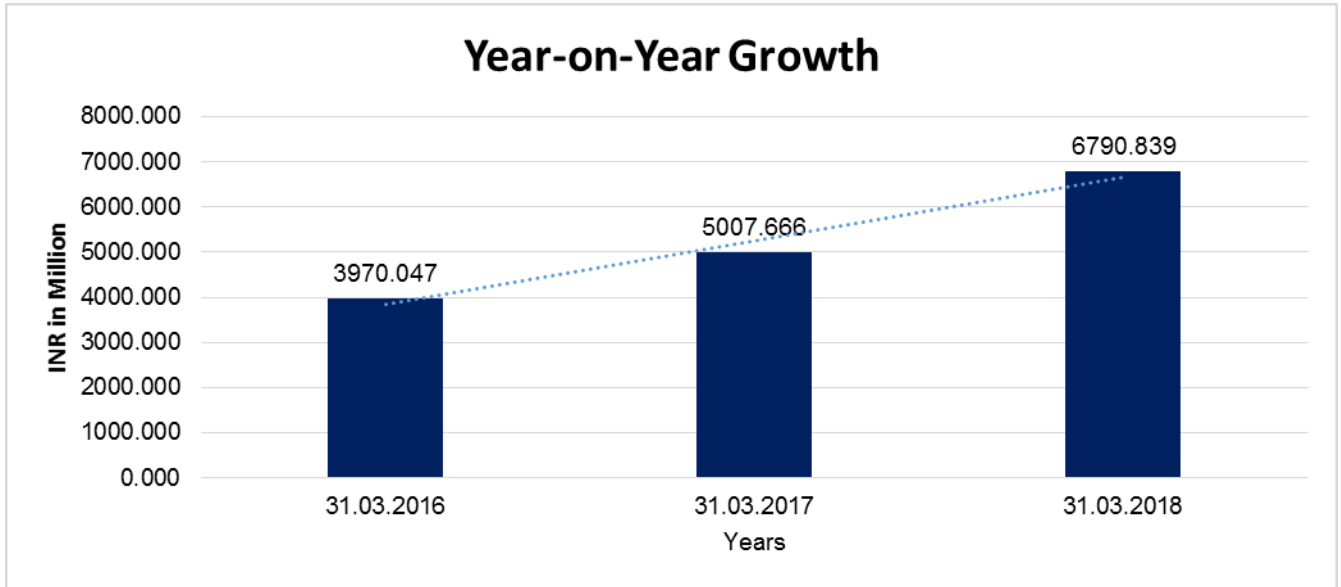
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	107.918	107.918	107.918
Reserves & Surplus	989.953	1294.946	1468.557
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1097.871</b>	<b>1402.864</b>	<b>1576.475</b>
Long-term borrowings	1500.000	1835.395	1859.231
Short term borrowings	468.295	822.623	1137.497
Current maturities of long-term debts	0.000	0.000	87.975
<b>Total borrowings</b>	<b>1968.295</b>	<b>2658.018</b>	<b>3084.703</b>
<b>Debt/Equity ratio</b>	<b>1.793</b>	<b>1.895</b>	<b>1.957</b>



**YEAR-ON-YEAR GROWTH**

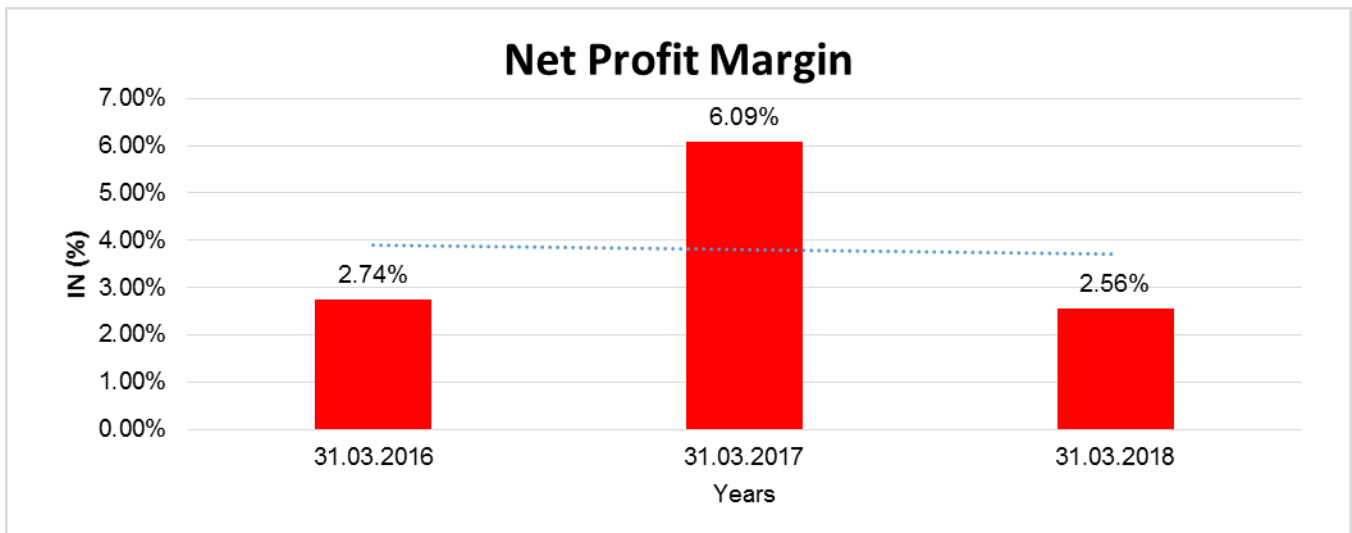
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	3970.047	5007.666	6790.839
		<b>26.136</b>	<b>35.609</b>

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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	3970.047	5007.666	6790.839
Profit/ (Loss)	108.730	304.993	173.611
	<b>2.74 %</b>	<b>6.09 %</b>	<b>2.56 %</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		107.918	107.918
(b) Reserves and Surplus		1478.783	1280.770
(c) Money received against share warrants		0.000	0.000
(d) Minority interest		98.981	87.925
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>1586.701</b>	<b>1388.688</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		5030.752	2990.319
(b) Deferred tax liabilities (Net)		371.406	244.816
(c) Other long-term liabilities		1.582	1.495
(d) long-term provisions		76.171	62.002
<b>Total Non-current Liabilities (3)</b>		<b>5479.911</b>	<b>3298.632</b>
(4) Current Liabilities			
(a) Short-term borrowings		1258.156	822.623
(b) Trade payables		733.371	980.419
(c) Other current liabilities		375.033	234.205
(d) Short-term provisions		52.786	61.537
<b>Total Current Liabilities (4)</b>		<b>2419.346</b>	<b>2098.784</b>
<b>TOTAL</b>		<b>9584.939</b>	<b>6874.029</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		6482.550	2917.484
(ii) Intangible Assets		74.908	72.812
(iii) Tangible assets capital work-in-progress		0.000	454.224
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		5.227	5.227
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		659.671	577.856
(e) Other Non-current assets		240.701	245.307
<b>Total Non-Current Assets</b>		<b>7463.057</b>	<b>4272.910</b>
(2) Current assets			
(a) Current investments		6.500	0.000
(b) Inventories		638.317	436.890

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(c) Trade receivables		788.698	1600.455
(d) Cash and bank balances		395.054	347.179
(e) Short-term loans and advances		235.734	171.359
(f) Other current assets		57.579	45.236
<b>Total Current Assets</b>		<b>2121.882</b>	<b>2601.119</b>
<b>TOTAL</b>		<b>9584.939</b>	<b>6874.029</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	4333.732	4203.723
	Other Income	98.350	56.277
	<b>TOTAL</b>	<b>4432.082</b>	<b>4260.000</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	2792.083	2871.191
	Employee benefit expense	292.607	287.756
	CSR expenditure	4.904	3.247
	Other expenses	295.341	337.239
	<b>TOTAL</b>	<b>3384.935</b>	<b>3499.433</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1047.147</b>	<b>760.567</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	437.819	198.647
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>609.328</b>	<b>561.920</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	410.004	190.579
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>199.324</b>	<b>371.341</b>
<b>Less</b>	<b>TAX</b>	130.596	99.707
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>68.728</b>	<b>271.634</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>6.37</b>	<b>25.17</b>

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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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	Yes
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

**OPERATIONS OF THE COMPANY:**

The Module manufacturing capacity of the Company remains at 500 MW per annum and there is no change in the plant capacity during the year. Company remained focused on the manufacturing process during the year.

**BACKGROUND**

Subject was incorporated on 21st March, 2007, as a Private Limited Company under the Companies Act, 1956 ('the Act'). The Company manufactures and sells photovoltaic systems and photovoltaic modules. Further, the Company executes grid and off-grid photovoltaic projects on a turnkey basis.

**INDEX OF CHARGE:**

S N O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G7324 4089	10009 8612	INDIAN RENEWA BLE ENERGY DEVELO PMENT AGEN CY LIMITED	08/05/ 2017	09/01/201 8	-	532500000.0	INDIA HABITAT CENTRE1ST FLOOR EAST COURT CORE4 A LODHI ROADNEW DELHIDL110003IN
2	G7324 4840	10009 8866	INDIAN RENEWA BLE ENERGY DEVELO PMENT AGEN CY LIMITED	08/05/ 2017	09/01/201 8	-	547500000.0	INDIA HABITAT CENTRE1ST FLOOR EAST COURT CORE4 A LODHI ROADNEW DELHIDL110003IN
3	G7324 5730	10009 8871	INDIAN RENEWA BLE ENERGY DEVELO PMENT AGEN CY LIMITED	08/05/ 2017	09/01/201 8	-	1080000000.0	INDIA HABITAT CENTRE1ST FLOOR EAST COURT CORE4 A LODHI ROADNEW DELHIDL110003IN
4	G1186 5110	10620 929	INDIAN RENEWA BLE ENERGY DEVELO PMENT AGEN CY	27/11/ 2015	22/03/201 6	-	1955000000.0	INDIA HABITAT CENTRE1ST FLOOR EAST COURT CORE4 A LODHI ROADNEW DELHIDE110003IN

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			LIMITED					
5	G3193 1512	10593 394	KOTAK MAHIND RA BANK LIMITED	02/09/ 2015	05/12/201 6	-	1000000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA40005 1IN
6	G2914 4797	10245 035	AXIS BANK LIMITED	17/09/ 2010	06/12/201 6	-	500000000.0	CORPORATE BANKING BRANCH, EXPRESS BUILDINGSECOND FLOOR, NO.1, QUEEN'S ROADBANGALOREK A560001IN
7	B8365 2156	10239 424	STATE BANK OF INDIA	29/07/ 2010	08/07/201 3	-	1285000000.0	SPECIALISED MID CORPORATE BRANCHNO. 97, RAILWAY PARALLEL ROAD, KUMARAPARK WESTBANGALOREK A560020IN
8	B0571 1445	10146 928	INDIAN RENEWA BLE ENERGY DEVELO PMENT AGENCY LIMITED	06/03/ 2009	23/03/200 9	07/02/201 1	333600000.0	INDIA HABITAT CENTRE1ST FLOOR EAST COURT CORE4 A LODHI ROADNEW DELHIDL110003IN
9	B0627 3080	10065 252	ING VYSYA BANK LIMITED	10/08/ 2007	13/10/201 0	05/02/201 1	634100000.0	G-2, NO.19,(OLD NO.86), LOWER PALACE ORCHARDS,II MAIN ROAD, SANKEY ROAD, SADASHIVANAGAR, BANGALOREKA5600 03IN

**FIXED ASSETS:**

**Tangible assets**

- Buildings
- Plant and equipment
- Furniture and fixtures

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- Vehicles
- Computer equipments
- Leasehold improvements

#### **Intangible assets**

- Brands and trade marks
- Trade marks
- Computer software

#### **PRESS RELEASE**

#### **ROOFTOP SOLAR COMMISSIONING DELAY CAUSES 36% TARIFF REDUCTION IN KARNATAKA OCTOBER 31, 2018**

Lately, KERC has passed a series of stringent orders in cases pertaining to delays in project commissioning due to various reasons

In another case involving delay in commissioning of a solar project, the Karnataka Electricity Regulatory Commission (KERC) has declared that the petitioner, a rooftop solar project installer, is not entitled to any of the reliefs sought for due to the delay in commissioning. The petition in question was filed by a resident of Harihara taluk in Davangere district.

According to the petition, a 100 kW rooftop solar project was installed after the approval of Bangalore Electricity Supply Company Limited (BESCOM), which is the respondent in the case, and a PPA with tariff INR 9.56 (~\$0.130)/kWh was entered between the two parties on December 31, 2015.

The Additional Chief Electrical Inspector approved the drawings pertaining to the electrical installation of the project and issued the approval on August 5, 2016. The petitioner then submitted a work completion report on August 20, 2016 and subsequently it was provided safety approval for the project on September 28, 2016. Hereafter, the project was commissioned on December 26, 2016.

After the petitioner started supplying power, BESCOM signed another PPA for the project on December 14, 2016. According to the previous PPA, the respondent had to pay at INR 9.56 per unit, whereas as per the new PPA, the tariff was set at INR 6.14 (~\$0.083)/kWh.

To this, the commission has passed its order, stating that as a part of the state government's solar policy dated May 22, 2014 and per other guidelines, the time prescribed for commissioning the project is 180 days and there is no provision for extending it.

"In respect of plants for which PPAs that have been entered into prior to May 1, 2016 and are commissioned within the period of time as stipulated by the ESCOMs concerned or the Commission prior to the date of issue of this order, the tariff as per the commission's order on October 10, 2013 shall be applicable. Such plants shall be eligible for the revised tariff if they are not commissioned within the stipulated time-period and there shall be no extension in time period for commissioning them," observed the commission.

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The commission stated that since the petitioner has failed to install the project as per the terms of the respondent's scheme, and since the generic tariff fixed in the PPA was revised much before the project was ready for commissioning, the rooftop solar project will be eligible for the revised tariff of INR 6.14 (~\$0.083)/kWh as per the new PPA.

Recently, KERC had dismissed another petition filed by Emmvee Photovoltaic Power Private Limited, stating that the solar power developer is not entitled to the relief due to project commissioning delay of one day. The ruling was extremely harsh considering the dispute was based on a matter of hours and the fact that the developer had some evidence showing power injection activity.

Maintaining its tough stand on delays in project commissioning date, KERC recently passed a similar ruling in which it dismissed the petition filed by Marakka Solar Power Project LL.P stating that it is not entitled to relief under force majeure (unforeseeable) events.

**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 72.88
UK Pound	1	INR 94.75
Euro	1	INR 83.23

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	PRY
Report Prepared by :	KVT

**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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