

MIRA INFORM REPORT

Report No. :	539311
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	MUNDRA SOLAR PV LIMITED
Registered Office :	Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009 Gujarat
Tel. No.:	91-79-26565555/25556300
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.06.2015
CIN No.: [Company Identification No.]	U74999GJ2015PLC083378
Capital Investment / Paid-up Capital :	INR 3000.000 Million
IEC No.: [Import-Export Code No.]	0815006926
PAN No.: [Permanent Account No.]	AAJCM7672A
GSTN : [Goods & Service Tax Registration No.]	24AAJCM7672A2ZI [Gujarat] 24AAJCM7672A1ZJ [Gujarat] 27AAJCM7672A1ZD [Maharashtra]
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	Manufacturing of Solar Photovoltaic Equipment's and Ancillaries. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 2015. It is a wholly owned subsidiary of Adani Green Technology Limited.</p> <p>The company is a manufacturer of solar photovoltaic equipment and ancillaries.</p> <p>As per the financial of 2018, the company has achieved revenue of INR 17481.900 Million from its operations.</p> <p>Rating takes into consideration the strength that the company derives from its holding company.</p> <p>Rating constrained on account of negative reserve base and high debt balance sheet profile.</p> <p>Business is active. 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 (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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Long term loans = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	09.03.2018

Rating Agency Name	INDIA RATING
Rating	Short term loans = A2
Rating Explanation	Strong degree of safety and low credit risk
Date	09.03.2018

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 17.11.2018.

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 (Tel. No.: 91-79-26565555 / 25556300)

LOCATIONS

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Tel. No.:	91-79-26565555/25556300
Fax No.:	91-79-25555500
Email:	cs@adani.com pragnesh.darji@adani.com
Website:	www.adani.com www.adanisolar.com
Branch Office:	Survey 180P and Others, Village- Tunda, Taluka: Mundra, Kachchh-370421, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rajesh Kumar Jha		
Designation :	Director		
Address :	House No. H-7, H-8, Nishant Vihar, Nr. Aashiana Trade Centre, Adityapur, Seraikela-Kharsawan, Jamshedpur -831013 , Jharkhand, India		
Date of Birth/Age :	03.11.1956		
Qualification :	Bachelor in Engineering and Metallurgical		
Date of Appointment :	18.08.2015		
PAN No.:	AAXPJ8308B		
DIN No.:	03387711		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45200MH1990PTC055968	BLUE STAR REALTORS PRIVATE LIMITED	31/08/2018	-
U61200GJ2015PTC083954	ADANI VIZHINJAM PORT PRIVATE LIMITED	31/07/2018	-
Name :	Mr. Dev Prakash Joshi		
Designation :	Director		
Address :	B/802 Scarlet Heights, Anand Nagar Road, Opposite Rahul Towers, Satellite Ahmedabad - 380015, Gujarat, India		
Date of Birth/Age :	23.04.1956		
Qualification :	B.E. (Electrical)		
Date of Appointment :	01.06.2015		
PAN No.:	AEMPJ3158E		
DIN No.:	05192222		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40106GJ2016PTC086499	WARDHA SOLAR (MAHARASHTRA) PRIVATE LIMITED	17/03/2016	-
U40106GJ2016PTC086542	GAYA SOLAR (BIHAR) PRIVATE LIMITED	19/08/2016	-

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U40109GJ2018PLC102187	ADANI RENEWABLE ENERGY (GJ) LIMITED	05/05/2018	-
Name : Mr. Narayanasamy Devendran			
Designation : Whole Time Director			
Address : F515, Jalvayu Towers, Sector 56, Gurugram -122011, Haryana, India			
Date of Birth/Age : 25.08.1969			
Qualification : B.E., M.B.A.			
Date of Appointment : 01.09.2015			
PAN No.: AGMPD7931K			
DIN No.: 06771657			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74120GJ2015PTC082522	MUNDRA SOLAR TECHNOPARK PRIVATE LIMITED	30/08/2018	-
U25203GJ2015PTC083485	VISHAKHA RENEWABLES PRIVATE LIMITED	28/12/2016	-
U40101GJ2015PLC083552	MUNDRA SOLAR LIMITED	16/06/2015	-
U25209GJ2015PTC083584	VISHAKHA SOLAR FILMS PRIVATE LIMITED	28/12/2016	-
U29100GJ2016PLC086498	ADANI GREEN TECHNOLOGY LIMITED	29/09/2017	-
U27100GJ2016PTC092802	VISHAKHA METALS PRIVATE LIMITED	14/09/2017	-
Name : Sushama Ashvin Oza			
Designation : Director			
Address : G-2, Chittrakut Apartment, 36, Suvarnapuri Society, Off. Jetalpur Road, Vadodara – 390007, Gujarat, India			
Date of Appointment : 20.08.2016			
DIN No.: 07145540			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999GJ2008PTC066006	KRISHNAPATNAM OILS & FATS PRIVATE LIMITED	08/08/2015	-
U23200GJ2010PTC060954	GOLDEN VALLEY AGROTECH PRIVATE LIMITED	08/08/2015	-
U40104GJ2008PLC052743	ADANI POWER RAJASTHAN LIMITED	10/08/2015	-
U40106GJ2015PLC082007	ADANI GREEN ENERGY LIMITED	07/08/2018	-
U40300GJ2015PLC082295	ADANI POWER (MUNDRA) LIMITED	04/08/2017	-
U40101GJ2007PLC050506	ADANI POWER MAHARASHTRA LIMITED	10/08/2015	-
U15143GJ1998PTC084002	SATYA SAI AGROILS PRIVATE LIMITED	08/08/2015	-
U70101GJ2015PTC083632	PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED	02/08/2017	-
U40106RJ2015PLC047746	ADANI RENEWABLE ENERGY PARK RAJASTHAN LIMITED	08/05/2017	-
U31909KA1996PLC019918	UDUPI POWER CORPORATION LIMITED	03/08/2018	-
U40106GJ2016PTC086499	WARDHA SOLAR (MAHARASHTRA) PRIVATE LIMITED	06/08/2018	-
Name : Mr. Rajiv Kumar Rustagi			
Designation : Director			
Address : B-1, Satya Triveni Apartment, Ramdevnagar, Satellite, Ahmedabad – 380015,			

	Gujarat, India		
Date of Birth/Age :	27.02.1963		
Qualification :	Chartered Accountant		
Date of Appointment :	01.06.2015		
DIN No.:	07193069		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40100GJ2009PLC058171	ADANI PENCH POWER LIMITED	08/08/2015	-
U40103MH2009PTC197024	WELSPUN ENERGY CHHATTISGARH PRIVATE LIMITED	29/09/2017	-
U40100GJ2013PLC077749	ADANI POWER RESOURCES LIMITED	10/08/2015	-
U40300GJ2015PLC082295	ADANI POWER (MUNDRA) LIMITED	30/07/2016	-
U40100GJ2015PLC083451	KAMUTHI RENEWABLE ENERGY LIMITED	05/06/2015	-
U40100GJ2015PLC085448	ADANI POWER (JHARKHAND) LIMITED	03/08/2018	-
U45200GJ2016PTC086493	WELSPUN ENERGY THERMAL PRIVATE LIMITED	29/09/2017	-

KEY EXECUTIVES

Name :	Mr. Rakesh Kumar Tiwary
Designation :	Chief Finance Officer
Address :	Sagar Darshan Co-Operative Housing Society, Flat 102, Tower 1, Sector 18 Nerul, Plot 38, Navi Mumbai – 400706, Maharashtra, India
Date of Appointment :	30.05.2016
PAN No.:	ABJPT3174G
Name :	Harit Kumar
Designation :	Company Secretary
Address :	Near Purana Pipala, 4 Infront of 154 Mithlapuri Ph Deelapeer, Bareilly -243122, Uttar Pradesh, India
Date of Appointment :	10.02.2017
PAN No.:	AVPPK9819F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Adani Green Technology Limited (AGTL)	299999994
Deepak Pandya (Nominee of AGTL)	1
Pragnesh Darji (Nominee of AGTL)	1
Dharmesh Desai (Nominee of AGTL)	1
Ashok Jagetiya (Nominee of AGTL)	1
Gaurav Vesasi (Nominee of AGTL)	1

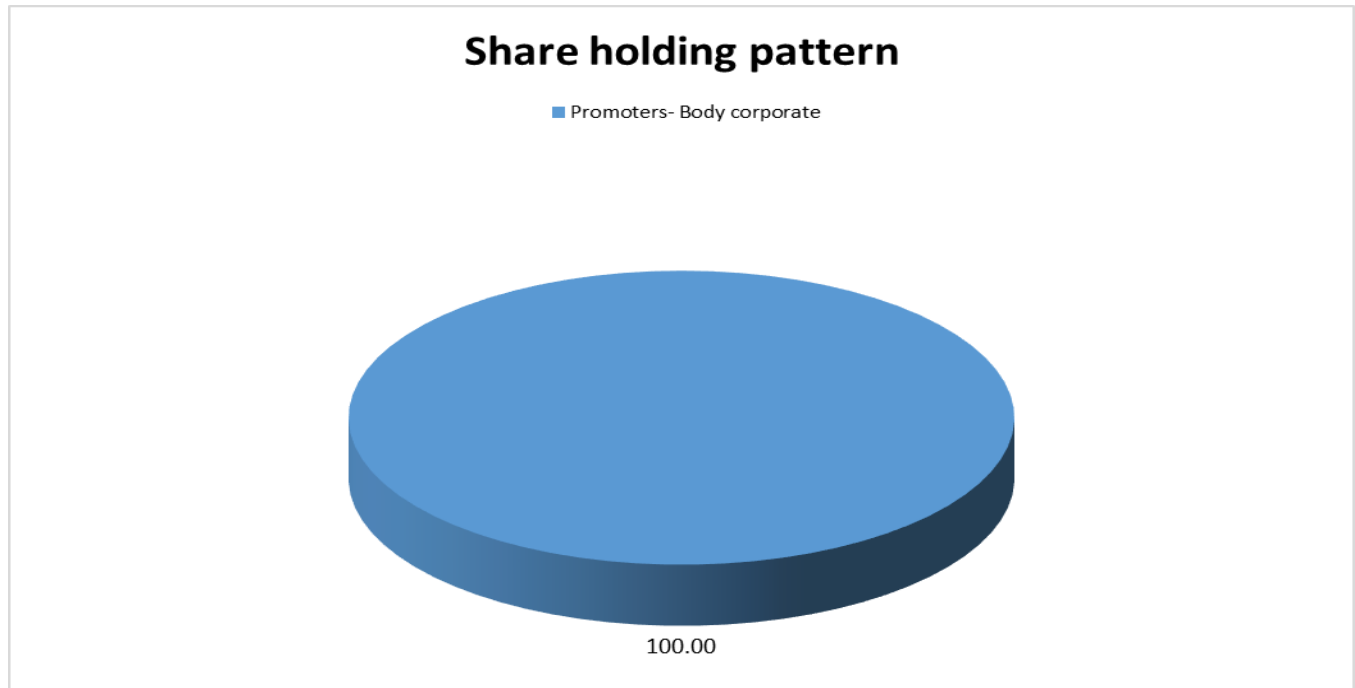
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Kalpeshkumar Baraiya (Nominee of AGTL)		1
Total		30000000

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Solar Photovoltaic Equipment's and Ancillaries. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Solar Photovoltaic Equipment's and Ancillaries	85414011	
Brand Names :	Not Available		

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Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	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 :	Information denied by the management		
Bankers :	Banker Name :	ICICI Bank Limited	
	Branch :	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, 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 :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Term loans from banks	3119.400	3386.900
	Working capital loans from banks	9315.200	8630.200
Term loans from others	0.000	8.900	

	SHORT TERM BORROWING		
	Working capital loan from banks	3795.400	0.000
	Other loans and advances	13.000	0.000
	Total	16243.000	12026.000

Auditors :	
Name :	Shah and Shah Associates Chartered Accountants
Address :	702, Aniket, 1st Floor Kalapurnam, Muncipal Market CG Road, Navrangpura, Ahmedabad – 380009, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAHFS7036F
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Adani Green Technology Limited U29100GJ2016PLC086498
Ultimate Controlling Entity :	S B Adani Family Trust ("SBAFT")
Ultimate Parent Company :	Adani Enterprise Limited
Intermediate Parent Entity :	Adani Tradecom LLP
Parent Company :	<ul style="list-style-type: none"> Adani Green Energy Limited U40106GJ2015PLC082007
Fellow Subsidiary :	<ul style="list-style-type: none"> Mundra Solar Limited Adani Green Energy (Tamil Nadu) Limited (up to 30th March, 2017) Adani Green Energy (UP) Limited (up to 30th March, 2017) Parampujya Solar Energy Private Limited (up to 30th March, 2017)
Entities over which ultimate Controlling entity, key Management personnel, Directors and their relative are able to exercise significant Influence :	<ul style="list-style-type: none"> Adani Power Rajasthan Limited Adani Ports & Special Economic Zone Limited Adani Power Limited Adani Hospitals Mundra Private Limited Adani Logistic Limited Adani Synenergy Limited Adani Wilmar Limited Mundra Solar Technopark Private Limited

	<ul style="list-style-type: none"> • Adani Warehousing Services Private Limited • Mpsez Utilities Private Limited • Adani Infra (India) Limited • Adani Properties Private Limited • Prayatna Developers Private Limited • Adani Power Maharashtra Limited • Adani Power Dahej Limited • Adani Green Energy (Tamil Nadu) Limited (w.e.f 31st March, 2017) • Adani Agri Logistics Limited • Adani Township and Real Estate Co Private Limited • Adani Agrifresh Limited • Adani Green Energy (UP) Limited (w.e.f 31st March, 2017) • Parampujya Solar Energy Private Limited (w.e.f 31st March, 2017) • Adani Agri Logistics (Harda) Limited • Maharashtra Eastern Grid Power Transmission Company Limited
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
300000000	Equity Shares	INR 10/- each	INR 3000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
300000000	Equity Shares	INR 10/- each	INR 3000.000 Million

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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	3000.000	3000.000	0.500
(b) Reserves & Surplus	(1336.700)	(47.800)	(0.416)
(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)	1663.300	2952.200	0.084
(3) Non-Current Liabilities			
(a) long-term borrowings	16818.300	12061.500	590.974
(b) Deferred tax liabilities (Net)	2569.100	0.000	0.000
(c) Other long term liabilities	645.400	306.400	295.948
(d) long-term provisions	37.500	23.900	11.536
Total Non-current Liabilities (3)	20070.300	12391.800	898.458
(4) Current Liabilities			
(a) Short term borrowings	4209.800	5260.700	1077.117
(b) Trade payables	3621.300	1344.000	0.000
(c) Other current liabilities	2345.700	2504.500	579.277
(d) Short-term provisions	10.000	8.500	2.168
Total Current Liabilities (4)	10186.800	9117.700	1658.562
TOTAL	31920.400	24461.700	2557.104
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16852.400	993.700	960.551
(ii) Intangible Assets	11.400	0.100	0.000
(iii) Capital work-in-progress	398.400	17594.900	1171.765
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	12.500	12.500	12.500
(c) Deferred tax assets (net)	527.800	0.000	0.000
(d) Long-term Loan and Advances	6.000	0.000	0.000

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(e) Other Non-current assets	1262.500	1739.800	354.410
Total Non-Current Assets	19071.000	20341.000	2499.226
(2) Current assets			
(a) Current investments	52.100	427.400	2.804
(b) Inventories	4309.500	2845.000	0.000
(c) Trade receivables	4284.800	565.100	0.000
(d) Cash and cash equivalents	617.600	194.400	38.813
(e) Short-term loans and advances	3.600	0.900	0.000
(f) Other current assets	3581.800	87.900	16.261
Total Current Assets	12849.400	4120.700	57.878
TOTAL	31920.400	24461.700	2557.104

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	17481.900	0.000	0.000
	Other Income	194.500	0.000	0.000
	TOTAL	17676.400	0.000	0.000
Less	EXPENSES			
	Cost of Materials Consumed	12642.100	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1165.000)	0.000	0.000
	Employees benefits expense	946.700	0.000	0.000
	Other expenses	1949.200	26.400	0.113
	TOTAL	14373.000	26.400	0.113
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3303.400	(26.400)	(0.113)
Less	FINANCIAL EXPENSES	1270.800	19.300	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2032.600	(45.700)	(0.113)
Less	DEPRECIATION/ AMORTISATION	3852.400	1.700	0.000
	PROFIT/ (LOSS) BEFORE TAX	(1819.800)	(47.400)	(0.113)

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Less	TAX	(529.900)	0.000	0.303
	PROFIT/ (LOSS) AFTER TAX	(1289.900)	(47.400)	(0.416)
	Earnings / (Loss) Per Share (INR)	(4.30)	(0.22)	(8.33)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1114.400	4.200	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(626.300)	(2540.600)	869.569

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	89.46	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	4.08	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	104.55	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.77	(0.01)	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.88	0.87	0.88
Debt Equity Ratio (Total Liability / Networth)	13.31	5.87	19858.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.12	3.09	19744.79

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Fixed Assets to Networth (Net Fixed Assets / Networth)	10.38	6.30	25384.71
Interest Coverage Ratio (PBIT / Financial Charges)	2.60	(1.37)	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	(7.38)	0.00	0.00
Return on Total Assets (PAT / Total Assets) * 100	%	(4.04)	(0.19)	(0.02)
Return on Investment (ROI) (PAT / Networth) * 100	%	(77.55)	(1.61)	(495.24)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.26	0.45	0.03
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.84	0.14	0.03
G-Score Ratio Financial (Networth / Total Assets)		0.05	0.12	0.00
G-Score Ratio Debt (Debts / Equity Capital)		7.38	5.78	3336.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.26	0.45	0.03

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

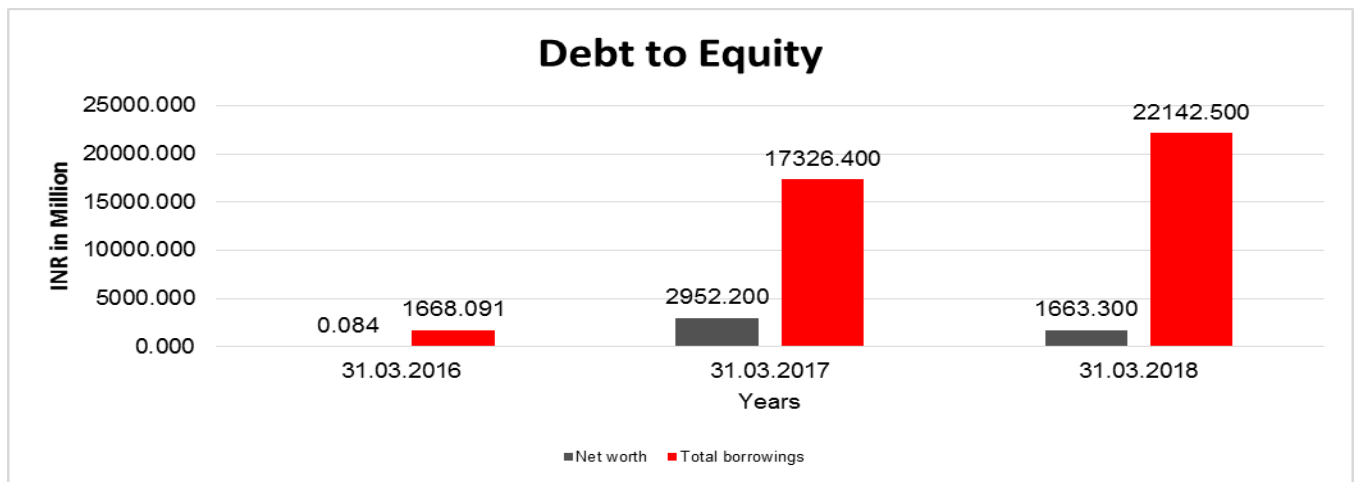
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	3000.000	3000.000

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Reserves & Surplus	(0.416)	(47.800)	(1336.700)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.084	2952.200	1663.300
long-term borrowings	590.974	12061.500	16818.300
Short term borrowings	1077.117	5260.700	4209.800
Total borrowings	1668.091	17326.400	22142.500
Debt/Equity ratio	19,858.226	5.869	13.312



LEGAL CASES

DISTRICT AND SESSIONS JUDGE, WEST, THC

Case Details

Case Type Civ DJ - CIVIL SUIT FOR DJ and ADJ
Filing Number 1898/2018 Filing Date 02-05-2018
Registration
Number 520/2018 Registration Date 03-05-2018
CNR Number DLWT010039942018 (Note the CNR number for future)

Case Status

First Hearing Date 03rd May 2018
Next Hearing Date 20th August 2018
Stage of Case Misc. cases/purpose
Court Number and Judge 451-Additional District Judge

Petitioner and Advocate

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1) INTERNATIONAL COIL LTD
Advocate- ANKUR SINGHAL

Respondent and Advocate

1) MUNDRA SOLAR PV LIMITED
2) INDIAN OVERSEAS BANK
F-100, BALI NAGAR, RAJOURI GARDEN, NEW DELHI

Acts

Under Act(s)	Under Section(s)
Permanent Injunction	Suit

History of Case Hearing

Judge	Business On Date	Hearing Date	Purpose of hearing
Additional District Judge	03-05-2018	07.05.2018	Misc. cases/purpose
Additional District Judge	07-05-2018	11.05.2018	Misc. cases/purpose
Additional District Judge	11-05-2018	20.08.2018	Misc. cases/purpose

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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Loans and advances from related	4367.100	35.500
Other loans and advances	16.600	0.000
SHORT TERM BORROWING		
Working capital loans from banks	240.700	1874.500
Loans and advances from related parties	160.700	3292.000
Other loans and advances	0.000	94.200
Total	4785.100	5296.200

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STATE OF COMPANIES' AFFAIR

The Company was incorporated with an objective of dealing in solar photovoltaic equipments and ancillaries including cells and modules. The Company has achieved around 550 MW production in Module line and 500MW production in cell line respectively for F.Y. 2017-18. The company has produced cell efficiency approx. 18.6% at Multi, 20.60% at Perc-Mono and 20.50% at Bifacial. The Company has also won around 150MW rooftop tender floated by Varies Govt. and Private sectors and also the installations in 30+ MW under progress after 10 MW installations completed. The company is also participating in solar pump tender across India and plans to enter tender for ISA countries as well.

INDEX OF CHARGE:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G7982 1070	10014 4416	ICICI BANK LIMITED	30/12/ 2017	07/03/2 018	-	1500000000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu3900071 N
2	G7200 8493	10014 2986	RBL BANK LIMITED	06/12/ 2017	-	-	1500000000.0	SHAHUPURI,KOLHAPUR, KOLHAPURMa416001IN
3	G4392 2954	10009 6630	PNB INVEST MENT SERVIC ES LIMITED	09/05/ 2017	10/05/2 017	-	3135000000.0	Circle Office, 6th Floor, Gujarat Bhavan,Opp. M J Library, EllisbridgeAhmedabadGJ3 80006IN
4	G4747 2477	10003 3637	PNB INVEST MENT SERVIC ES LIMITED	13/06/ 2016	27/06/2 017	-	1397000000. 0	Circle Office, 6th Floor, Gujarat Bhavan,Opp. M J Library, EllisbridgeAhmedabadGJ3 80006IN

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments

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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 74.09
UK Pound	1	INR 95.20
Euro	1	INR 84.00

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NYT
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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