

MIRA INFORM REPORT

Report No. :	535375
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	RAYS POWER INFRA PRIVATE LIMITED
Registered Office :	1st -21, Evershine Mall, North Meter Cabin 1, Malad West, Mumbai - 400064, Maharashtra
Tel. No.:	91-141-4038767
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.06.2011
CIN No.: [Company Identification No.]	U40106MH2011PTC267684
Capital Investment / Paid-up Capital :	INR 122.136 Million
PAN No.: [Permanent Account No.]	AAF CR3720A
GSTN : [Goods & Service Tax Registration No.]	27AAF CR3720A1ZV [Maharashtra] 29AAF CR3720A1ZR [Karnataka] 06AAF CR3720A1ZZ [Haryana] 36AAF CR3720A1ZW [Telangana] 08AAF CR3720A1ZV [Rajasthan] 09AAF CR3720A1ZT [Uttar Pradesh]
Legal Form :	Private Limited Liability Company
Line of Business :	Construction and Maintenance of Power Plants (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was inculpated in the year 2011 and it is engaged in the sale of solar power and setting up of solar projects under three segments-EPC, Co-development model and rooftop.</p> <p>As per financials of the March 2017, the company has registered a growth of 53.22% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 5.34%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the established market position in the solar EPC segment.</p> <p>Further, the company has reported a good Earnings Per Share of INR 19.94 against its face value of INR 10.</p> <p>However, rating strength is partially offset by risks associated with the co-developer model and regulatory risks associated with expansion in new geographies.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	17.09.2017

Rating Agency Name	CRISIL
Rating	Short term rating = A2
Rating Explanation	Strong degree of safety and low credit risk
Date	17.09.2017

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 22.10.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-141-4038767/ 124-4669917/ 91-8955663663]

LOCATIONS

Registered Office :	1st -21, Evershine Mall, North Meter Cabin 1, Malad West, Mumbai - 400064, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	info@rayspowerinfra.com ketan@raysventures.com
Website :	http://www.rayspowerinfra.com
Head Office:	D-43, IInd Floor, Janpath, Shyam Nagar, Sodala, Jaipur – 302019, Rajasthan, India
Tel. No.:	91-141-4038767
Corporate Office:	2nd Floor, Plot 15, Sector 44, Gurugram – 122003, Haryana, India
Tel. No.:	91-124-4669917
Hyderabad Office:	Road No. 2, Banjara Hills Annapurna studio Lane, Opposite Hotel Ebony, Hyderabad – 500034, Telangana, India
Tel. No.:	91-40-40000334

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sanjay Garudapally		
Designation :	Whole-time Director		
Address :	3-5-896, Flat No-103, Shivsadan Apts Vittal Wadi, Behind Telugu Academy, Hima Yathnagar, Hyderabad - 500029, Telangana, India		
Date of Birth/Age :	05.01.1980		
Qualification :	Post Graduate		
Date of Appointment :	05.01.2012		
PAN No.:	AIOPG2124K		
DIN No.:	02329378		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U45201TG2016PTC112437	GARUDAPALLY INFRASTRUCTURES PRIVATE LIMITED	14/10/2016	-
U72200TG2012PTC082473	SOCIAL REDIRECT E-SOLUTIONS PRIVATE LIMITED	13/08/2012	-

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Name :	Mr. Pawan Kumar Sharma		
Designation :	Whole-time Director		
Address :	64, Udai Nagar B, Nirman Nagar Mansarover Metro Station, Jaipur - 302019, Rajasthan, India		
Date of Birth/Age :	01.10.1986		
Qualification :	Post Graduate		
Date of Appointment :	13.06.2011		
PAN No.:	BRZPS5244R		
DIN No.:	02590092		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U40104MH2015PTC267904	SHINING SUN POWER (TELANGANA) PRIVATE LIMITED	31/08/2015	-
U40106RJ2010PTC032743	SOLAR VOLTAIC POWER PRIVATE LIMITED	27/06/2011	-
Name :			
Mr. Ketan Mehta			
Designation :			
Managing Director			
Address :			
D-43, Janpath ,Vaishali Urban Co. Op Bank L.T.D. Shyam Nagar, Jaipur - 302019, Rajasthan, India			
Date of Birth/Age :			
05.09.1988			
Qualification :			
Post Graduate			
Date of Appointment :			
05.01.2012			
PAN No.:			
AOWPM7556F			
DIN No.:			
03044292			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U40104MH2015PTC267904	SHINING SUN POWER (TELANGANA) PRIVATE LIMITED	31/08/2015	-
U40106RJ2010PTC032743	SOLAR VOLTAIC POWER PRIVATE LIMITED	06/09/2010	-

KEY EXECUTIVES

Name :	Mr. Rajiv Tiwari
Designation :	CFO(KMP)
Address :	Plot No. 97, Shree Rampuri, Niwaru Road, Jothwara Jaipur - 302012, Rajasthan, India
Date of Appointment :	16.03.2018
PAN No.:	ACVPT5535E
Name :	Mr. Saurabh Mathur
Designation :	Company Secretary
Address :	60 Anasagar Link Road Lohagal Road Ward No 26 52, Ajmer - 305001, Rajasthan, India
Date of Appointment :	14.08.2017
PAN No.:	BAHPM0752M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Ketan Mehta	4914000	40.23
Pawan Kumar Sharma	2661750	21.79
Sanjay Garudapally	2661750	21.79
Shining Sun Solar Commotrade Private Limited (Previously known as Dutch Commotrade Private Limited)	1179554	9.66
Touch Point Sales Private Limited	796554	6.52
Total	12213608	100.00

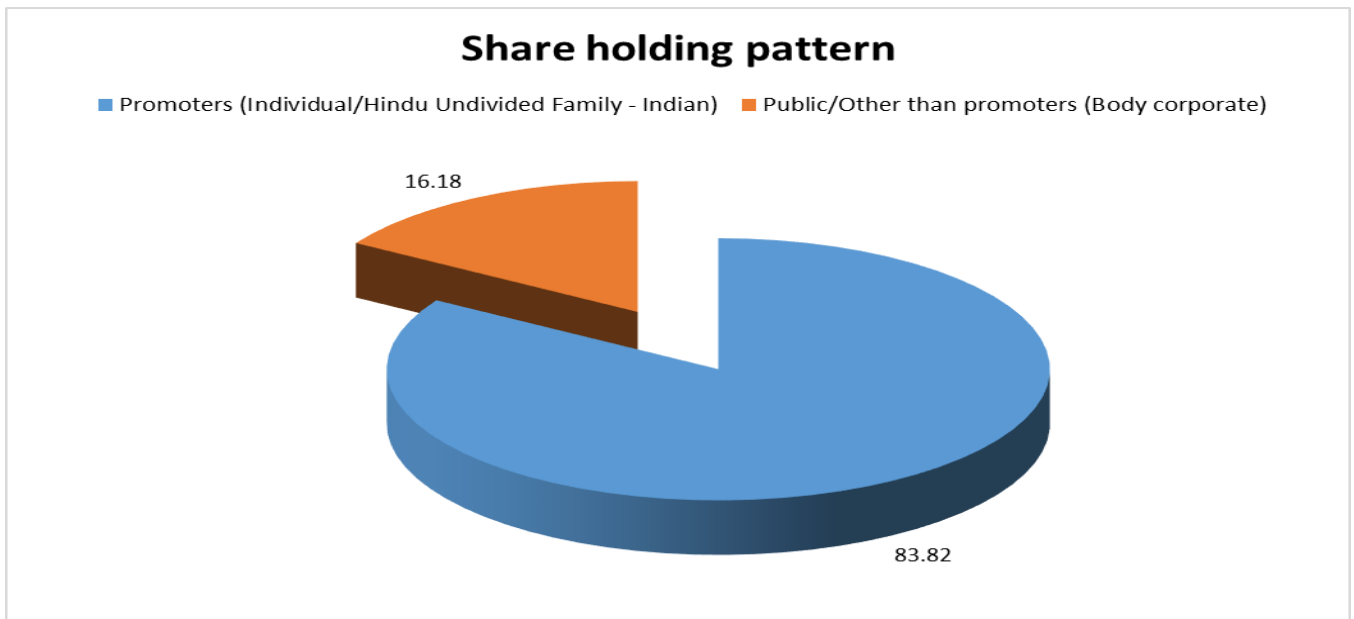
AS ON: 12.09.2017

Names of Allottees (Equity Shares)	No. of Shares
Touch Point Sales Private Limited	346091
Shining Sun Solar Commotrade Private Limited	113393
Axis Dealtrade Private Limited	74602
Total	534086

AS ON: 28.09.2017

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Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	83.82
Public/Other than promoters (Body corporate)	16.18
Total	100.00



BUSINESS DETAILS

Line of Business :	Construction and Maintenance of Power Plants (Registered Activity)	
Products :	ITC Code No.	Product Descriptions
	99542629	General construction services of power plants n.e.c.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> • State Bank of India SME Branch, Jaipur South, 22 Godam Industrial Area, Jaipur-302006, Maharashtra, India • DCB Bank Limited 601 & 602, Peninsula Business Park, 6th Floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India • Kotak Mahindra Bank Limited 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)

	LONG-TERM BORROWINGS		
	Rupee term loans from banks	0.540	0.973
	Rupee term loans from others	24.930	8.455
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	88.798	80.873
	Rupee term loans from others	18.967	28.603
	Total	133.235	118.904

Financial Institutions :	<ul style="list-style-type: none"> Reliance Commercial Finance Limited Reliance Centre, 6th Floor, South Wing, Off. Western Express Highway, Santacruz (East), Mumbai-400055, Maharashtra, India Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai-400025, Maharashtra, India
Auditors :	
Name :	S.N. Dhawan and Company Chartered Accountants
Address :	410, Ansal Bhawan, 16 Kasturba Gandhi Marg, New Delhi, Delhi -110001, India
Income-tax PAN of auditor or auditor's firm :	AAQFS0580H
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies:	<ul style="list-style-type: none"> Shining Sun Power (Telangana) Private Limited [U40104MH2015PTC267904] Shining Sun Power Private Limited [U40104MH2014PTC267611] Rays Future Energy India Private Limited [U40106RJ2016PTC054937] Haridwar Solar Projects Private Limited [U45202HR2016PTC057995] Rays Power Innovation & Development Ventures Private Limited [U74999MH2016PTC281282]

CAPITAL STRUCTURE

AFTER 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
33000000	Equity Shares	INR 10/- each	INR 330.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13419494	Equity Shares	INR 10/- each	INR 134.195 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
33000000	Equity Shares	INR 10/- each	INR 330.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12213608	Equity Shares	INR 10/- each	INR 122.136 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	122.136	119.475	77.375
(b) Reserves & Surplus	633.471	368.689	75.843
(c) Money received against share warrants	0.000	0.000	0.000

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(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	755.607	488.164	153.218
(3) Non-Current Liabilities			
(a) Long-term borrowings	229.146	9.428	1.580
(b) Deferred tax liabilities (Net)	49.107	46.659	22.724
(c) Other long term liabilities	217.930	164.921	156.624
(d) long-term provisions	1.984	0.000	0.000
Total Non-current Liabilities (3)	498.167	221.008	180.928
(4) Current Liabilities			
(a) Short term borrowings	112.679	127.492	0.000
(b) Trade payables	502.048	272.564	211.426
(c) Other current liabilities	167.231	88.123	293.956
(d) Short-term provisions	72.321	21.993	7.095
Total Current Liabilities (4)	854.279	510.172	512.477
TOTAL	2108.053	1219.344	846.623
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	256.732	177.182	159.247
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	668.756	295.306	31.503
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	10.979	0.000
(e) Other Non-current assets	9.684	0.031	0.000
Total Non-Current Assets	935.172	483.498	190.750
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	31.304	26.965	40.273
(c) Trade receivables	610.464	295.435	109.770
(d) Cash and cash equivalents	209.213	76.076	3.854
(e) Short-term loans and advances	302.012	322.699	384.849
(f) Other current assets	19.888	14.671	117.127
Total Current Assets	1172.881	735.846	655.873
TOTAL	2108.053	1219.344	846.623

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	4556.993	2974.070	1102.966
	Other Income	9.259	14.376	1.974
	TOTAL	4566.252	2988.446	1104.940
Less	EXPENSES			
	Purchases of Stock-in-Trade	3389.892	2296.117	793.584
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.338)	13.308	(37.277)
	Employees benefits expense	88.580	55.879	31.230
	CSR expenditure	0.500	0.000	0.000
	Exceptional items	0.000	0.000	1.332
	Extraordinary items	0.000	(0.798)	0.000
	Other expenses	630.443	390.226	244.172
	TOTAL	4105.077	2754.732	1033.041
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	461.175	233.714	71.899
Less	FINANCIAL EXPENSES	48.046	17.575	3.584
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	413.129	216.139	68.315
Less/ Add	DEPRECIATION/ AMORTISATION	34.426	22.151	3.046
	PROFIT BEFORE TAX	378.703	193.988	65.269
Less	TAX	135.213	62.939	22.464
	PROFIT AFTER TAX	243.490	131.049	42.805
	Earnings Per Share (INR)	19.94	10.97	5.53

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA

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Net cash flows from (used in) operations	481.302	56.809	503.382
Net cash flows from (used in) operating activities	432.296	45.663	516.197

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.90	36.26	36.33
Account Receivables Turnover (Income / Sundry Debtors)	7.46	10.07	10.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	54.06	43.33	97.24
Inventory Turnover (Operating Income / Inventories)	14.73	8.67	1.79
Asset Turnover (Operating Income / Net Fixed Assets)	1.80	1.32	0.45

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.43	0.61
Debt Equity Ratio (Total Liability / Networth)	0.45	0.28	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.13	1.05	3.34
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.34	0.36	1.04
Interest Coverage Ratio (PBIT / Financial Charges)	9.60	13.30	20.06

PROFITABILITY RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	5.34	4.41	3.88
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	11.55	10.75	5.06
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	32.22	26.85	27.94

SOLVENCY RATIOS

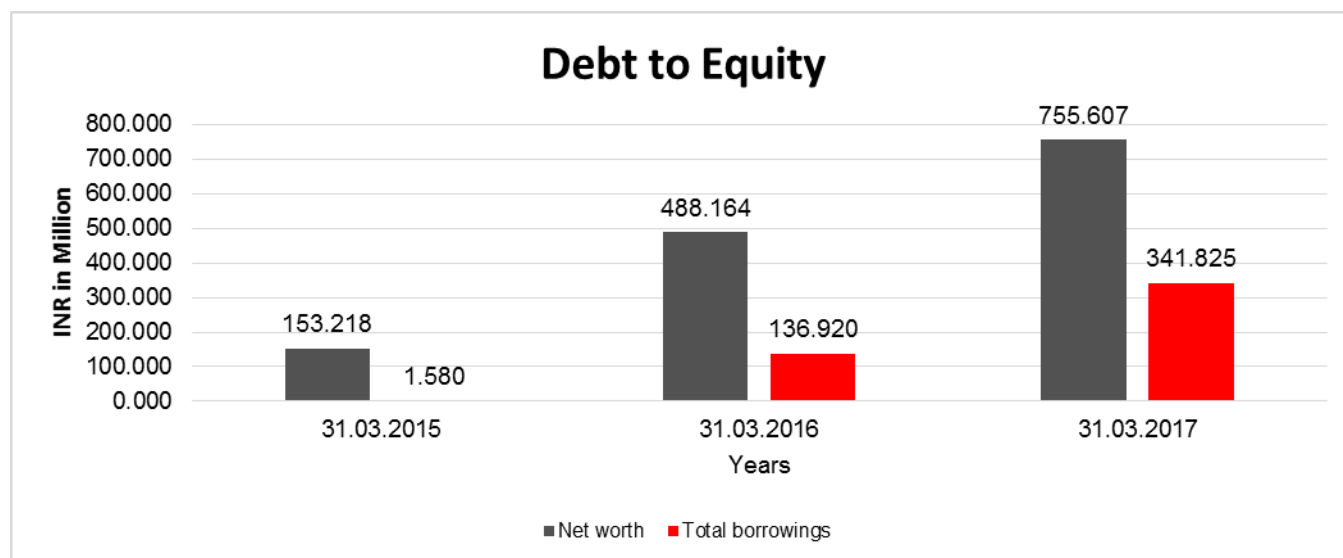
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.37	1.44	1.28
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.34	1.39	1.20
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.36	0.40	0.18
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		2.80	1.15	0.02
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.37	1.44	1.28

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

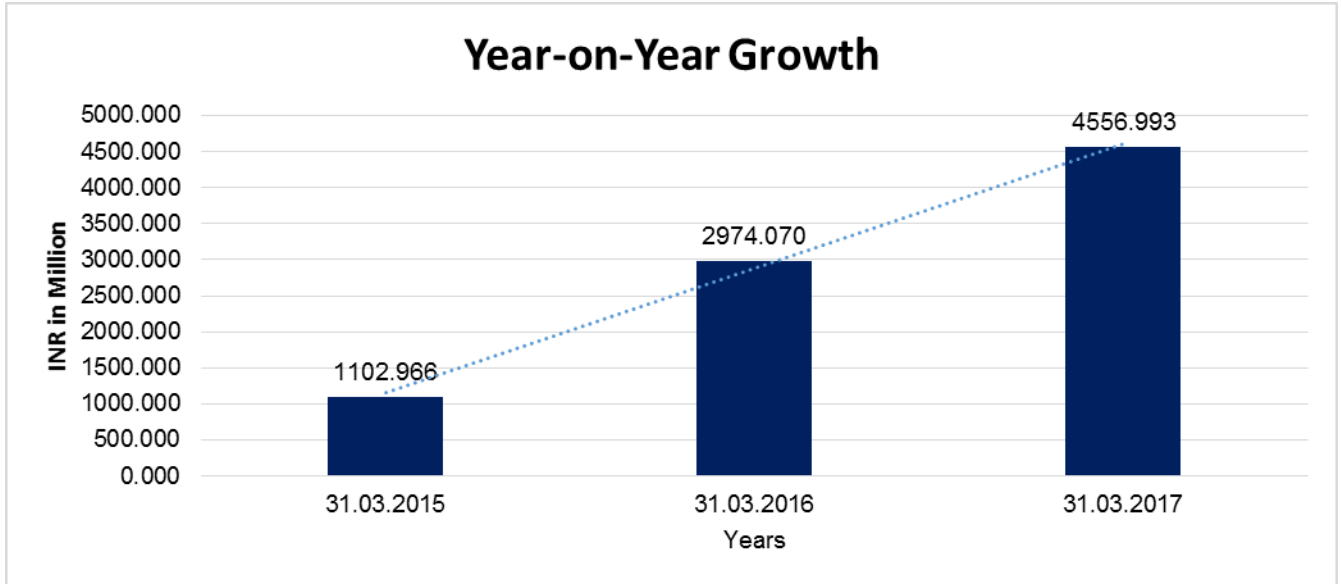
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	77.375	119.475	122.136
Reserves & Surplus	75.843	368.689	633.471
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	153.218	488.164	755.607
long-term borrowings	1.580	9.428	229.146
Short term borrowings	0.000	127.492	112.679
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	1.580	136.920	341.825
Debt/Equity ratio	0.010	0.280	0.452



YEAR-ON-YEAR GROWTH

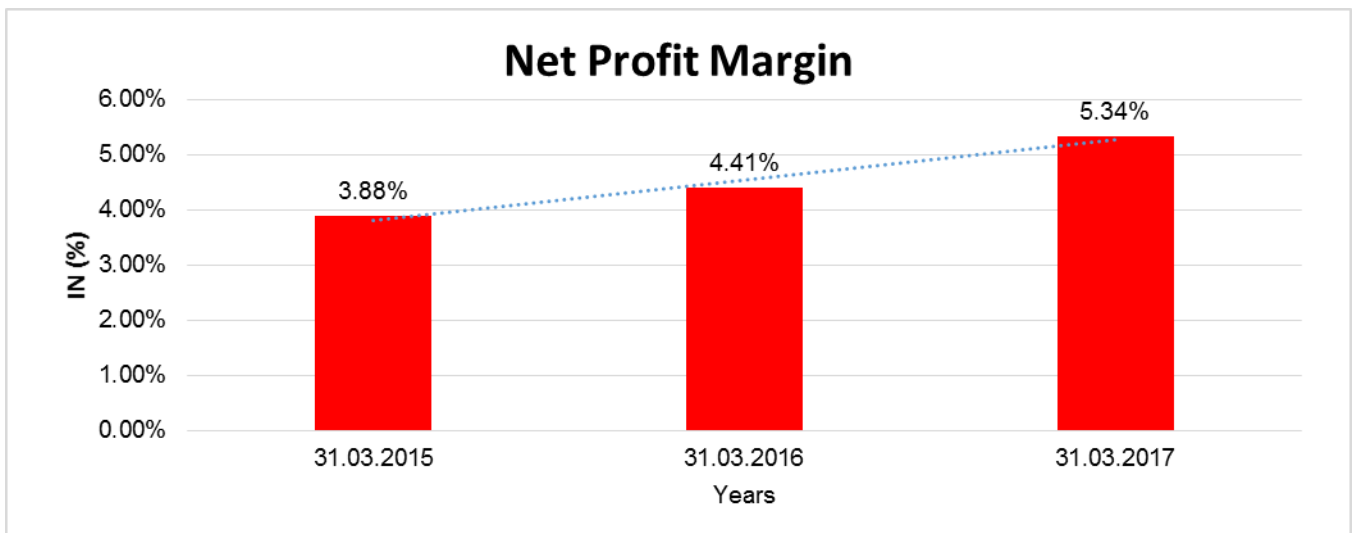
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1102.966	2974.070	4556.993
		169.643	53.224

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1102.966	2974.070	4556.993
Profit	42.805	131.049	243.490
	3.88%	4.41%	5.34%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		122.136	119.475
(b) Reserves & Surplus		942.670	937.525
(c) Minority Interest		0.069	4.376
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		1064.875	1061.376
(3) Non-Current Liabilities			
(a) Long-term borrowings		1045.273	480.915
(b) Deferred tax liabilities (Net)		252.641	46.659
(c) Other long term liabilities		217.930	163.448
(d) long-term provisions		1.984	0.000
Total Non-current Liabilities (3)		1517.828	691.022
(4) Current Liabilities			
(a) Short term borrowings		178.231	109.476
(b) Trade payables		549.550	272.618
(c) Other current liabilities		305.281	72.182
(d) Short-term provisions		72.443	40.104
Total Current Liabilities (4)		1105.505	494.380
TOTAL		3688.208	2246.778
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1219.169	218.048
(ii) Intangible Assets		468.498	468.426
(iii) Capital work-in-progress		373.493	818.986
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		229.495	11.802
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		100.324	11.147
(e) Other Non-current assets		54.284	0.000
Total Non-Current Assets		2445.263	1528.409
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		31.304	26.965

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(c) Trade receivables		585.248	232.427
(d) Cash and cash equivalents		295.000	76.546
(e) Short-term loans and advances		301.953	341.283
(f) Other current assets		29.440	41.148
Total Current Assets		1242.945	718.369
TOTAL		3688.208	2246.778

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Revenue from Operations	4451.119	2974.070
	Other Income	27.820	7.894
	TOTAL	4478.939	2981.964
Less	EXPENSES		
	Purchases of Stock-in-Trade	3261.544	2296.117
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.338)	13.308
	Employees benefits expense	90.721	55.879
	CSR expenditure	1.810	0.000
	Extraordinary items	(0.165)	(0.798)
	Other expenses	571.616	390.676
	TOTAL	3921.188	2755.182
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	557.751	226.782
Less	FINANCIAL EXPENSES	89.909	11.093
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	467.842	215.689
Less/ Add	DEPRECIATION/ AMORTISATION	138.224	26.692
	PROFIT/(LOSS) BEFORE TAX	329.618	188.997
Less	TAX	338.747	62.939
		122.136	119.475
	PROFIT/(LOSS) AFTER TAX	(9.129)	126.058
	Earnings/(Loss) Per Share (INR)	(0.75)	10.55

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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	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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H07828676	100200593	RELIANCE COMMERCIAL FINANCE LIMITED	17/07/2018	-	-	135000000.0	RELIANCE CENTRE, 6TH FLOOR, SOUTH WING, OFF. WESTERN EXPRESS HIGHWAY, SANTACRUZ (EAST)MUMBAIMA400055IN
2	G76157049	100153323	DCB BANK LIMITED	30/11/2017	-	-	150000000.0	601 & 602, PENINSULA BUSINESS PARK, 6TH FLOOR, TOWER A, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAIMA400013IN
3	G81497968	100133880	AXIS TRUSTEES SERVICES LIMITED	17/10/2017	21/03/2018	-	700000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA400025IN
4	G55873723	100126863	STATE BANK OF INDIA	09/08/2017	-	-	300000000.0	SME BRANCH, JAIPUR SOUTH, 22 GODAM INDUSTRIAL AREA JAIPUR RJ302006IN
5	G77994895	100076187	KOTAK MAHINDRA BANK LIMITED	30/01/2017	02/02/2018	-	200000000.0	27BKC, C 27, G BLOCK BANDRA KURLA COMPLEX, BANDRA (E), MUMBAIMA400051IN
6	G32663171	100071408	SREI EQUIPMENT FINANCE	30/09/2016	-	-	24972000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA WE700046IN

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			E LIMITED					
7	G89894 554	100067 393	HDFC BANK LIMITED	05/09/2 016	05/04/20 18	-	350000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
8	C80615 040	106233 48	BANK OF MAHAR ASHTRA	05/02/2 016	-	-	100000000.0	UPSC BRANCH, SHAHJAHAN ROADNEW DELHIDELHIDL1100 69IN
9	C69825 271	106019 32	DENA BANK	03/11/2 015	-	-	140000000.0	G-35, CONNAUGHT CIRCUSDELHIDL11 0001IN
10	G94508 835	100022 192	PTC INDIA FINANCI AL SERVIC ES LIMITED	06/04/2 016	-	19/07/20 18	265000000.0	7TH FLOOR, TELEPHONE EXCHANGE BUILDING8 BHIKAJI CAMA PLACENEW DELHIDE110066IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Rupee term loans from others	1.726	0.000
Loans and advances from others	201.950	0.000
SHORT TERM BORROWINGS		
Loans and advances from others	4.914	18.016
Total	208.590	18.016

STATE OF COMPANY AFFAIRS

The Company has reported total income of INR 4689.381 million for the current year as compared to INR 2981.963 million in the previous year. The Company has earned a Profit after tax of INR 286.547 million as compared to INR 126.059 million in the previous year.

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FIXED ASSETS:

- Land
- Buildings
- plant and equipment
- Vehicles
- Furniture and fixtures
- Office equipment
- Computer equipment's

PRESS RELEASE

RAYS POWER INFRA AIMS TO COMMISSION 1,200 MW CAPACITY BY 2020

June 04, 2018

New Delhi: Rays Power Infra, solar power development and Engineering, Procurement and Construction (EPC) company, announced it plans to set up 1,200 Megawatt (Mw) capacity by end 2020, with plans to expand into the international markets.

The company has so far installed 620 Mw of solar power capacity across India and has additional 150 Mw of utility-scale capacity in an advanced stage of development, it said in a statement.

The firm has also initiated development of over 200 Mw of ground-mounted projects selling power directly to the end consumers, under its subsidiary Rays Future Energy, which are expected to be commissioned by end of 2019.

An additional 350 Mw of capacity is under development in the state of Tamil Nadu, Karnataka, Andhra Pradesh and will enable the company to commission over 1000 Mw of aggregate capacity by the end of 2020 domestically.

"We look forward to successfully implementing solar power plants in India and markets abroad, as we look to expand our reach into new territory that has great potential for solar power generation," said Ketan Mehta, CEO, Rays Power Infra.

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 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 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17

INFORMATION DETAILS

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

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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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