

MIRA INFORM REPORT

Report No. :	536846
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	MODERN ULTRA SOLAR ENERGY INDIA PRIVATE LIMITED (w.e.f. 04.04.2013)
Formerly Known As :	MODREN ULTRA SOLAR ENERGY INDIA PRIVATE LIMITED
Registered Office :	Plot No.20, Raja Rajan Nagar, Mustafa Street, Vanagaram, (Near Captain TV), Chennai-600 095, Tamilnadu
Tel. No.:	91-44-49589589
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.04.2011
CIN No.: [Company Identification No.]	U29253TN2011PTC079970
Capital Investment / Paid-up Capital :	INR 2.722 Million
PAN No.: [Permanent Account No.]	AAHCM1475D
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
TIN No:	33401390221
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading, Installing and Dealing with Solar Energy Products and Services. • Subject is engaged in carrying on the business of Developing and Fixing Electric and Solar Power Panels, Batteries UPS and LED Bulbs etc. (Registered Activity)

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No. of Employees :	Not Divulged
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RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 11000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated the year 2011 and it is a trader and dealer of solar energy products.</p> <p>As per financials of March 2017, the company has registered marginal growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's moderate financial risk profile marked by low reserve level along with slightly high debt balance sheet and average liquidity position.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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

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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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 29.10.2018

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.

INFORMATION DENIED BY

Name :	Mr. Rakesh
Designation :	Finance Department
Contact No.:	91-44-49589589
Date :	26.10.2018

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LOCATIONS

Registered Office :	Plot No.20, Raja Rajan Nagar, Mustafa Street, Vanagaram, (Near Captain TV), Chennai-600 095, Tamilnadu, India
Tel. No.:	91-44-49589589
Fax No.:	Not Available
E-Mail :	ultrasolarenergy@gmail.com mani.ultrasolar@gmail.com
Website :	http://www.modernultrasolar.com

DIRECTORS

As on 31.03.2018

Name :	Manimuthu Rengasamy		
Designation :	Managing Director		
Address :	No.21, 3rd Main Road li, Porur Garden, Chennai -600095, Tamilnadu, India		
Date of Birth/Age :	30.05.1974		
Date of Appointment :	01.04.2011		
DIN No:	02094173		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52393TN2008PTC067155	SRI VARI GOLD HOUSE (INDIA) PRIVATE LIMITED	01/04/2008	-
Name :	Venkatesan Ranganathan		
Designation :	Director		
Address :	No.4/437, Kizhandai Street, Mummudi Kuppam, Village Vayalur, Tiruvallur, Chennai-602105, Tamilnadu, India		
Date of Appointment :	22.10.2015		
DIN No:	07319069		
Name :	Nanda Gupta Chandrakumar		
Designation :	Director		
Address :	No.106/107, No210/212, Oswal Garden, C-Block, 1st Floor, C-111/112, Cochrane Basin Road, Korukkupet, Washer, Chennai-600021, Tamilnadu, India		
Date of Birth/Age :	12.01.1961		
Date of Appointment :	03.10.2018		
DIN No:	08245390		

KEY EXECUTIVES

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Name :	Mr. Rakesh
Designation :	Finance Department

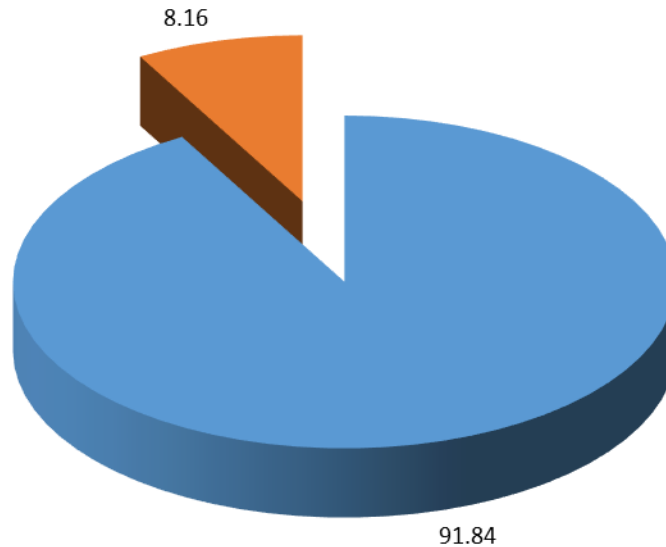
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Manimuthu Rengasamy	250000	91.84
Shankar Narayan Swamy	22222	8.16
Total	272222	100.00

Share holding pattern

■ Manimuthu Rengasamy ■ Shankar Narayan Swamy



Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading, Installing and Dealing with Solar Energy Products and Services. Subject is engaged in carrying on the business of Developing and Fixing Electric and Solar Power Panels, Batteries UPS and LED Bulbs etc. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	99833243	Engineering services for power projects of other energy, such as the energy in falling water, solar power, wind power, geothermal power including cogeneration facilities
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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No. of Employees :	Not Divugled		
Bankers :	Banker Name :	Canara Bank	
	Branch :	SME Guindy Branch, Guindy, Chennai-600032, Tamilnadu, 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 :	--	
	<ul style="list-style-type: none"> • Deutche Bank • RBL Bank Limited 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Bajaj Finance Limited	0.612	0.000
	Bajaj Finance Limited (Vehicle)	0.047	0.000
	Deutche Bank	1.062	0.000
	Hinduja Finance (Vehicle)	0.052	0.000
	Janalakshmi Finance	1.031	0.000
	RBL Bank Limited	0.443	0.000
	Shriram City Union Finance	0.871	0.000
	Term Loan – Canara Bank	3.066	0.000
	Short-term borrowings		
	Other Loan	1.172	2.229
	Bank Overdraft	3.026	0.000
	Total	11.382	2.229

Finance Institutions:	<ul style="list-style-type: none"> • Bajaj Finance Limited • Shriram City Union Finance Limited • Janalakshmi Financial Services Limited • Reliance Commercial Finance Limited • Hinduja Finance Limited
Auditors :	
Name :	Ellanti and Company Chartered Accountants

Address :	B-2, B-Block, Nelson Chambers, #115, Nelson Manickam Road, Chennai – 600029, Tamilnadu, India
Tel. No.:	91-44-23744789/ 23744799
E-Mail :	ellantiandco@gmail.com ellantiandco@yahoo.co.in
Income-tax PAN of auditor or auditor's firm :	AABFE2058F
Membership No:	204689
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
350,000	Equity Shares	INR 10/- each	INR 3.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
272,222	Equity Shares	INR 10/- each	INR 2.722 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.722	2.722	0.722
(b) Reserves & Surplus	1.022	0.717	0.537
(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)	3.744	3.439	1.259
(3) Non-Current Liabilities			
(a) long-term borrowings	9.648	0.562	0.000
(b) Deferred tax liabilities (Net)	0.050	(0.013)	0.023
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	9.698	0.549	0.023
(4) Current Liabilities			
(a) Short term borrowings	4.198	2.229	4.999
(b) Trade payables	0.905	3.514	7.120
(c) Other current liabilities	0.179	0.014	0.099
(d) Short-term provisions	0.183	0.240	0.243
Total Current Liabilities (4)	5.465	5.997	12.461
TOTAL	18.907	9.985	13.743
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.855	0.244	0.393
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.316	0.120	0.524
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	4.171	0.364	0.917

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1.850	3.047	6.636
(c) Trade receivables	9.452	4.130	5.513
(d) Cash and cash equivalents	0.232	0.615	0.006
(e) Short-term loans and advances	3.202	1.829	0.671
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	14.736	9.621	12.826
TOTAL	18.907	9.985	13.743

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	14.954	14.613	10.541
	Other Income	0.032	0.001	0.116
	TOTAL	14.986	14.614	10.657
Less	EXPENSES			
	Cost of Materials Consumed	9.146	13.043	8.210
	Employees benefits expense	2.829	0.433	0.847
	Other expenses	1.310	0.646	1.125
	TOTAL	13.285	14.122	10.182
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.701	0.492	0.475
Less	FINANCIAL EXPENSES	0.911	0.015	0.114
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.790	0.477	0.361
Less	DEPRECIATION/ AMORTISATION	0.269	0.176	0.155
	PROFIT/ (LOSS) BEFORE TAX	0.521	0.301	0.206
Less	TAX	0.216	0.121	0.074
	PROFIT/ (LOSS) AFTER TAX	0.305	0.180	0.132
	Earnings / (Loss) Per Share (INR)	1.12	0.66	1.83

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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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	230.71	103.16	190.90
Account Receivables Turnover (Income / Sundry Debtors)	1.58	3.54	1.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	36.12	98.34	316.54
Inventory Turnover (Operating Income / Inventories)	0.92	0.16	0.07
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	2.02	1.21

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.66	0.91
Debt Equity Ratio (Total Liability / Networth)	3.70	0.81	3.97
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.46	1.74	9.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.03	0.07	0.31
Interest Coverage Ratio	1.87	32.80	4.17

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.04	1.23	1.25
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.61	1.80	0.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.15	5.23	10.48

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.70	1.60	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.36	1.10	0.50
G-Score Ratio Financial (Networth / Total Assets)	0.20	0.34	0.09
G-Score Ratio Debt (Debts / Equity Capital)	5.09	1.03	6.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.70	1.60	1.03

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

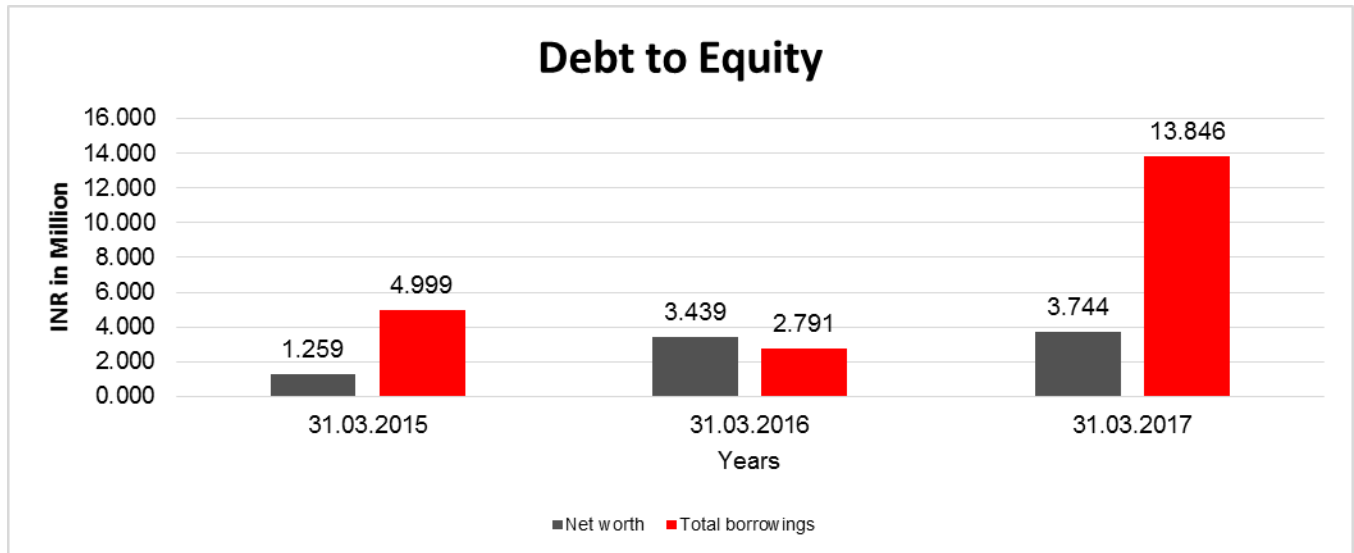
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.722	2.722	2.722
Reserves & Surplus	0.537	0.717	1.022
Net worth	1.259	3.439	3.744

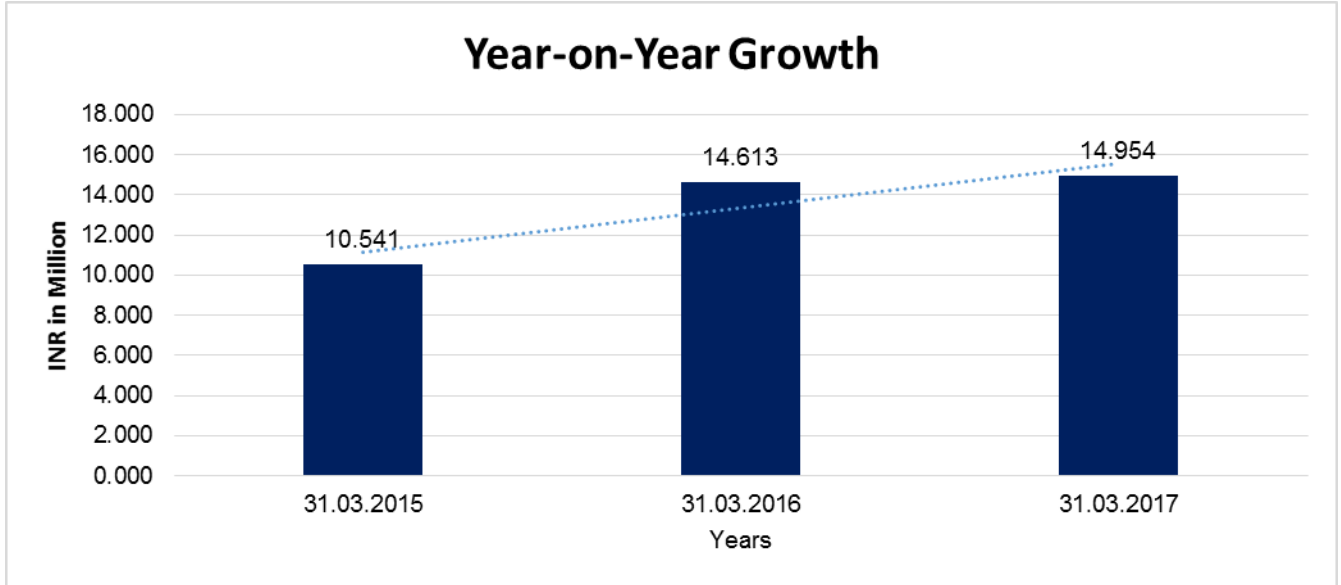
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long-term borrowings	0.000	0.562	9.648
Short term borrowings	4.999	2.229	4.198
Total borrowings	4.999	2.791	13.846
Debt/Equity ratio	3.971	0.812	3.698



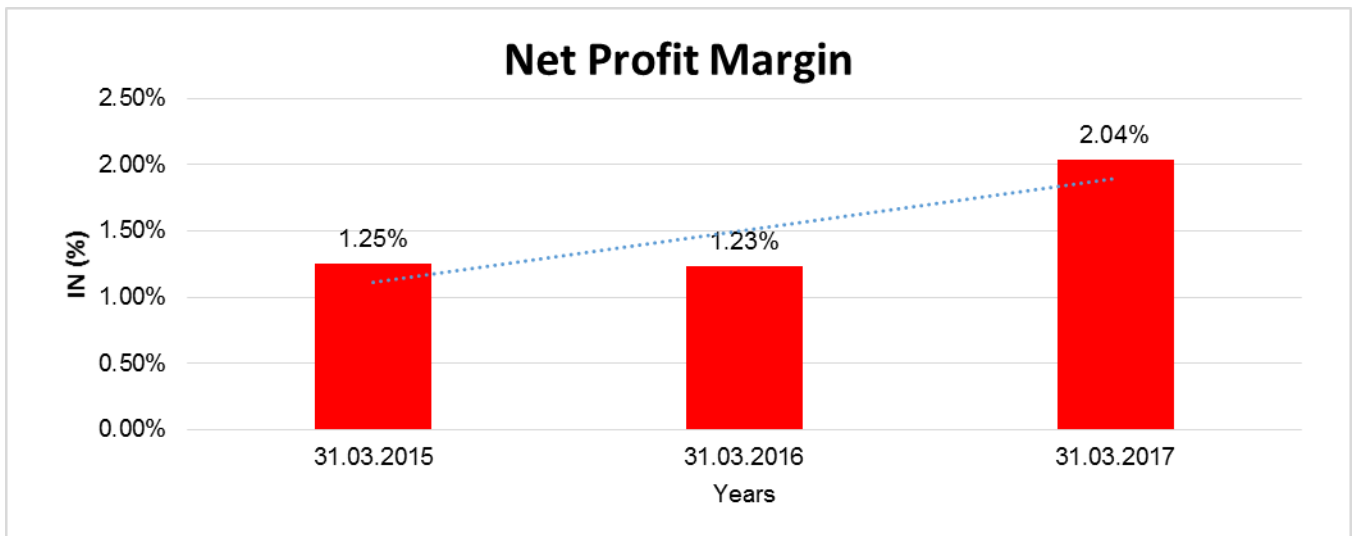
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	10.541	14.613	14.954
		38.630	2.334



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	10,541	14,613	14,954
Profit /(Loss)	0.132	0.180	0.305
	1.25%	1.23%	2.04%



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
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	No
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	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
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

CORPORATE INFORMATION:

Subject the company is carrying on the business of developing and fixing electric and solar power panels, batteries UPS and LED bulbs etc. the company is having registered office at Chennai.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Director Loan	2.464	0.562
Total	2.464	0.562

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G600250 95	100131 243	RELIANCE COMMERCIAL FINANCE LIMITED	23/09/201 7	-	-	8500000.0	Reliance Centre, 6th Floor, South Wing, Off. Western Express Highway, Santacruz (East)Mum baiMa4000 55IN
2	G317912 54	100068 693	Canara Bank	17/11/201 6	-	-	6000000.0	SME Guindy BranchGui ndyChenna iTN600032 IN
3	G158164 57	100055 156	JANALAKSHMI FINANCIAL SERVICES LIMITED	21/07/201 6	-	-	1208949.0	Rajashree Saroja PlazaNo 34/1 Andree Road, Shanti nagarBang aloreKa560 071IN

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FIXED ASSETS

Tangible Assets

- Air Conditioner
- Bajaj CT100
- Machinery
- Printer
- TVS XL Super
- Solar Power Plant
- Furniture and Fixture
- Computer
- Vehicle
- Office Equipment
- Mobile Camera

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 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--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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