

**EMMVEE PHOTOVOLTAIC POWER PRIVATE LIMITED - 529179.2 (REVISED REPORT)**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	529179.2
<b>Report Date :</b>	14.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	EMMVEE PHOTOVOLTAIC POWER PRIVATE LIMITED (w.e.f.10.11.2010)
<b>Formerly Known As :</b>	EMMVEE TOUGHENED GLASS AND PHOTOVOLTAICS PRIVATE LIMITED
<b>Registered Office :</b>	55, Solar Tower, 6th Main, 11th Cross, Lakashmaiah Block, Ganganagar, Bangalore – 560024, Karnataka
<b>Tel. No.:</b>	91-80-43233311
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	21.03.2007
<b>CIN No.:</b> [Company Identification No.]	U26101KA2007PTC042197
<b>Capital Investment / Paid-up Capital :</b>	INR 107.918 Million
<b>TIN:</b>	29680747993
<b>PAN No.:</b> [Permanent Account No.]	AABCE7342P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AABCE7342P1Z3
<b>Legal Form :</b>	Private Limited Liability Company
<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>No. of Employees :</b>	Not Divulged

**RATING & COMMENTS**

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(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 4000000
<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 manufactures and sells toughened glass, photovoltaic systems and photovoltaic modules. Further, the Company executes grid and off-grid photovoltaic projects on a turnkey basis.</p> <p>As per the financial records of 2017, the company has achieved a satisfactory growth of 26.14% in its revenue as compared to the previous year and has earned an average profitability margin of 6.09%.</p> <p>The company possesses sound financial position marked by healthy network base along with moderate debt balance sheet profile and acceptable liquidity position.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings 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
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**

**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 14.09.2017

**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 (91-80-43233311/91-80-22174511)**

**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</b>	#13/1, International Airport Road, Bettahalsur Post, Bangalore – 562157,

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<b>1:</b>	Karnataka, India
<b>Tel. No.:</b>	91-80-22174511/43233111
<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>	# 8/22, Shubha Nilaya, 5th Main, 10th Cross, Vasanthappa Block, Ganganagar, Bangalore - 560032, 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	-
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	-
<b>Name :</b>	Mr. Manjunatha Donthi Shubha		
<b>Designation :</b>	Director		
<b>Address :</b>	# 8/22, Shubha Nilaya, 5th Main, 10th Cross, Vasanthappa Block Ganganagar, Bangalore - 560032, Karnataka, India		
<b>Date of Birth/Age :</b>	22.03.1972		
<b>Qualification :</b>	B.com		
<b>Date of Appointment :</b>	26.03.2007		

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<b>PAN No.:</b>	AMJPS7541K		
<b>DIN No.:</b>	00249559		
<b>Name :</b>	Mr. Srinath Thippegowda		
<b>Designation :</b>	Wholetime Director		
<b>Address :</b>	1701, 17th Cross, M C Layout, Behind Maruthi Mandir, 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>	04.04.2008		
<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	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Mahabaleshwar Bhat
<b>Designation :</b>	Company Secretary
<b>Address :</b>	843, 19th Cross, 5th Main 5th Block, H.M.T Layout, Vidyanarayapura, Bangalore - 560097, Karnataka, India
<b>Date of Appointment :</b>	21.10.2008
<b>PAN No.:</b>	ALMPB7927Q
<b>Name :</b>	Sundaresh A.V.
<b>Designation :</b>	Company Secretary
<b>Address :</b>	No.147, (Old 150), 1 <sup>st</sup> Floor, Malleswaram Arcade, Margosa Road, Malleswaram, Bangalore – 560003, Karnataka, India
<b>Tel. No:</b>	91-80-41281365
<b>Mob. No:</b>	91-9743807970
<b>Email:</b>	<a href="mailto:sundareshav@rediifmail.com">sundareshav@rediifmail.com</a>

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

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

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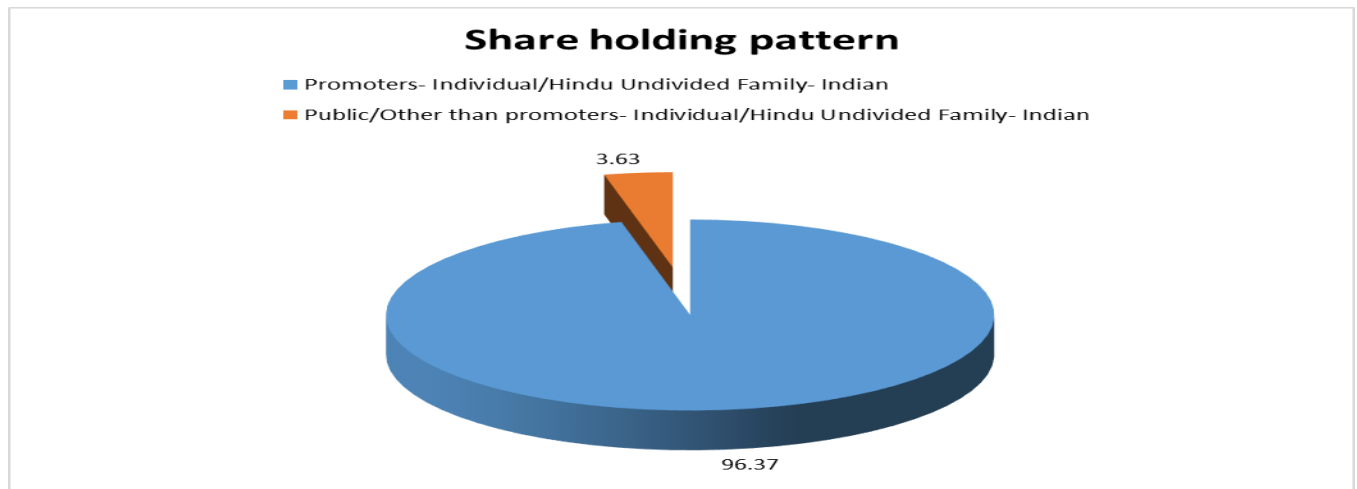
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<b>Total</b>	<b>10791810</b>	<b>100.00</b>
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**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

<b>Category</b>	<b>Percentage</b>
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>



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**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
	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>	--

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	<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 (AS ON 31.03.2016):</b>	<ul style="list-style-type: none"> <li>Axis Bank Limited, Corporate Banking Branch, Express Building, Second Floor, No.1, Queen's Road, Bangalore - 560001, Karnataka, India</li> </ul>		
	<b>Banker Name :</b>	Kotak Mahindra Bank Limited	
	<b>Branch :</b>	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<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 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Term loans from others	1835.395	1500.000
	<b>SHORT TERM BORROWING</b>		
	Working capital loans from banks	822.623	468.295
	<b>Total</b>	<b>2658.018</b>	<b>1968.295</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>	AACFV5145P
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

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<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	<ul style="list-style-type: none"> <li>• Emmvee Solar Systems Private Limited, India [U85110KA1996PTC021190]</li> <li>• Sri Manjunatha Glass and Plywoods</li> <li>• Emmvee Green Power Private Limited</li> <li>• Emmvee Foundation- Trust</li> </ul>
<b>Subsidiary company:</b>	<ul style="list-style-type: none"> <li>• Emmvee Energy GmbH, Germany</li> <li>• Emmvee Photovoltaics GmbH, Germany</li> <li>• DRES Energy Private Limited</li> <li>• ES Green Power Private Limited</li> <li>• ES Sun power Private limited</li> <li>• ES Energy Private Limited</li> <li>• ES Solar Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**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

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	107.918	107.918	107.918
(b) Reserves & Surplus	1294.946	989.953	881.223
(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>1402.864</b>	<b>1097.871</b>	<b>989.141</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1835.395	1500.000	151.475
(b) Deferred tax liabilities (Net)	244.022	146.647	136.311
(c) Other long term liabilities	1.495	1.050	1.015
(d) long-term provisions	60.858	34.068	31.432
<b>Total Non-current Liabilities (3)</b>	<b>2141.770</b>	<b>1681.765</b>	<b>320.233</b>
(4) Current Liabilities			
(a) Short term borrowings	822.623	468.295	661.540
(b) Trade payables	938.180	286.482	1009.723
(c) Other current liabilities	229.411	116.440	173.344
(d) Short-term provisions	60.717	64.834	34.104
<b>Total Current Liabilities (4)</b>	<b>2050.931</b>	<b>936.051</b>	<b>1878.711</b>
<b>TOTAL</b>	<b>5595.565</b>	<b>3715.687</b>	<b>3188.085</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1646.431	660.911	642.192
(ii) Intangible Assets	1.032	1.210	2.153
(iii) Capital work-in-progress	31.902	202.195	0.608
(iv) Intangible assets under development	0.000	0.000	0.211
(b) Non-current Investments	346.401	40.312	32.861
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1027.273	1342.563	47.480
(e) Other Non-current assets	4.087	4.866	4.381
<b>Total Non-Current Assets</b>	<b>3057.126</b>	<b>2252.057</b>	<b>729.886</b>

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(2) Current assets			
(a) Current investments	0.000	4.608	3.908
(b) Inventories	431.707	259.753	433.465
(c) Trade receivables	1654.275	992.330	1181.868
(d) Cash and cash equivalents	266.967	31.755	71.616
(e) Short-term loans and advances	169.447	158.368	640.526
(f) Other current assets	16.043	16.816	126.816
<b>Total Current Assets</b>	<b>2538.439</b>	<b>1463.630</b>	<b>2458.199</b>
<b>TOTAL</b>	<b>5595.565</b>	<b>3715.687</b>	<b>3188.085</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	5007.666	3970.047	3781.477
	Other Income	47.254	69.505	98.794
	<b>TOTAL</b>	<b>5054.920</b>	<b>4039.552</b>	<b>3880.271</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3717.938	3158.050	3066.122
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	37.386	(70.446)	(15.154)
	Employees benefits expense	278.439	204.950	207.150
	CSR expenditure	3.247	3.829	0.000
	Other expenses	320.154	350.829	275.935
	<b>TOTAL</b>	<b>4357.164</b>	<b>3647.212</b>	<b>3534.053</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>697.756</b>	<b>392.340</b>	<b>346.218</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>158.493</b>	<b>110.518</b>	<b>112.546</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>539.263</b>	<b>281.822</b>	<b>233.672</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>135.312</b>	<b>96.185</b>	<b>94.81</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>403.951</b>	<b>185.637</b>	<b>138.862</b>
<b>Less</b>	<b>TAX</b>	<b>98.958</b>	<b>76.907</b>	<b>32.991</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>304.993</b>	<b>108.730</b>	<b>105.871</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>			
F.O.B. Value of Exports	12.214	430.708	13.374
<b>TOTAL EARNINGS</b>	<b>12.214</b>	<b>430.708</b>	<b>13.374</b>
<b>IMPORTS</b>			
Raw Materials	2109.809	1164.936	1156.399
Components and Stores parts	11.890	18.733	12.739
Capital Goods	471.432	1.689	47.676
<b>TOTAL IMPORTS</b>	<b>2593.131</b>	<b>1185.358</b>	<b>1216.814</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>28.26</b>	<b>10.08</b>	<b>9.81</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	0.000	0.000	76.428
Net cash flows from (used in) operations	714.261	64.864	(483.637)
Net cash flows from (used in) operating activities	665.891	75.183	(414.604)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	120.58	91.23	114.08
Account Receivables Turnover (Income / Sundry Debtors)	3.03	4.00	3.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	92.10	33.11	120.20
Inventory Turnover (Operating Income / Inventories)	1.62	1.51	0.80
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.45	0.54

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.69	0.66	0.66
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.89	1.79	0.90
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.46	0.85	1.90
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.20	0.79	0.65
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.40	3.55	3.08

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	6.09	2.74	2.80
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.45	2.93	3.32
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	21.74	9.90	10.70

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.24	1.56	1.31
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.03	1.29	1.08
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.25	0.30	0.31
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		24.63	18.24	8.24
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.24	1.56	1.31

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

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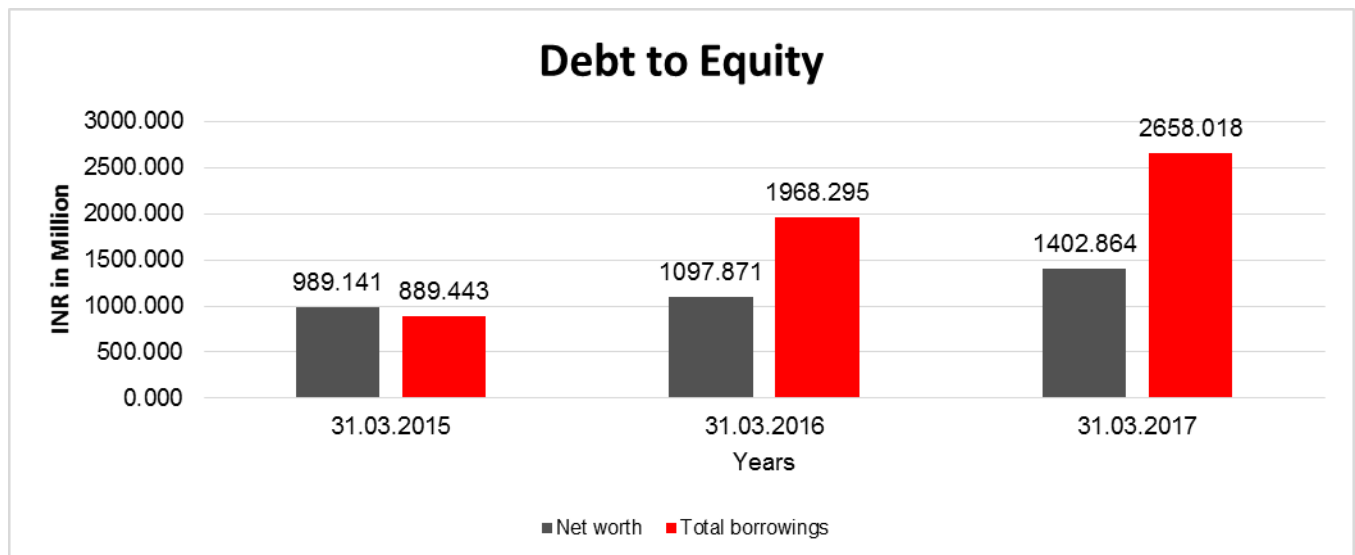
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	107.918	107.918	107.918
Reserves & Surplus	881.223	989.953	1294.946
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>989.141</b>	<b>1097.871</b>	<b>1402.864</b>
Long Term borrowings	151.475	1500.000	1835.395
Short Term borrowings	661.540	468.295	822.623
Current Maturities of Long term debt	76.428	0.000	0.000
<b>Total borrowings</b>	<b>889.443</b>	<b>1968.295</b>	<b>2658.018</b>
<b>Debt/Equity ratio</b>	<b>0.899</b>	<b>1.793</b>	<b>1.895</b>



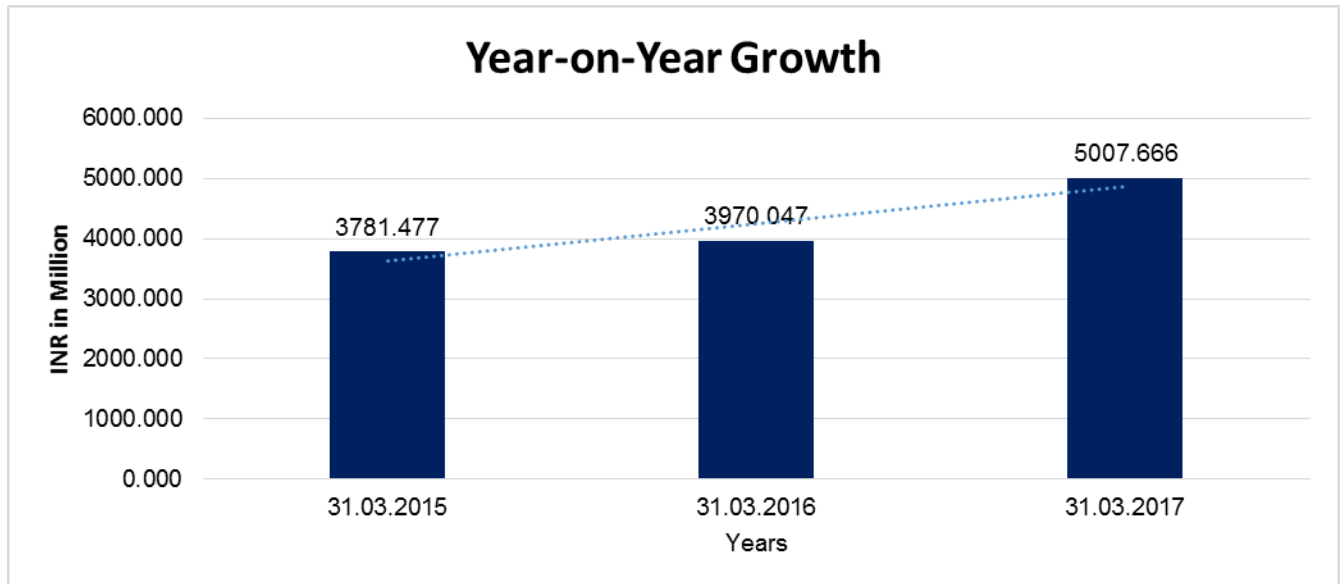
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3781.477	3970.047	5007.666
		<b>4.987</b>	<b>26.136</b>

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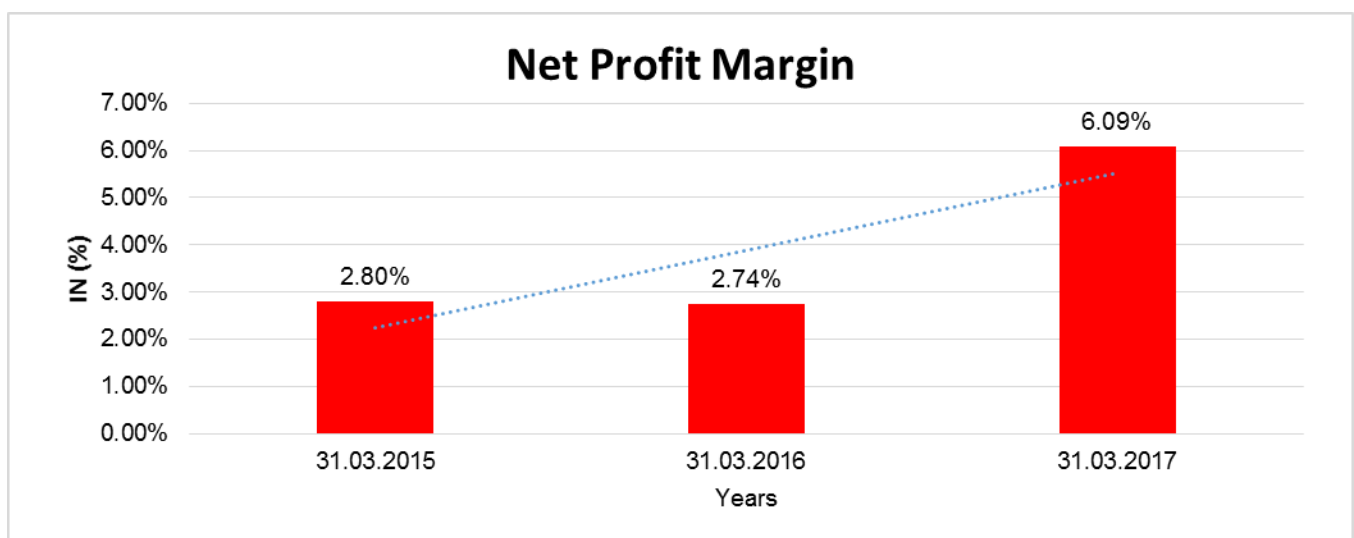
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3781.477	3970.047	5007.666
Profit	105.871	108.730	304.993
	<b>2.80%</b>	<b>2.74%</b>	<b>6.09%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	107.918	107.918
(b) Reserves and Surplus	1280.770	976.803
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	87.925	2.649
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1388.688</b>	<b>1084.721</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	2990.319	2100.695
(b) Deferred tax liabilities (Net)	244.816	146.916
(c) Other long-term liabilities	1.495	1.050
(d) long-term provisions	62.002	35.550
<b>Total Non-current Liabilities (3)</b>	<b>3298.632</b>	<b>2284.211</b>
(4) Current Liabilities		
(a) Short-term borrowings	822.623	468.295
(b) Trade payables	980.419	287.485
(c) Other current liabilities	234.205	119.394
(d) Short-term provisions	61.537	64.871
<b>Total Current Liabilities (4)</b>	<b>2098.784</b>	<b>940.045</b>
<b>TOTAL</b>	<b>6874.029</b>	<b>4311.626</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2917.484	1469.587
(ii) Intangible Assets	72.812	44.352
(iii) Tangible assets capital work-in-progress	454.224	203.134
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	5.227	5.682
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	577.856	855.193
(e) Other Non-current assets	245.307	243.492
<b>Total Non-Current Assets</b>	<b>4272.910</b>	<b>2821.440</b>
(2) Current assets		
(a) Current investments	0.000	4.608
(b) Inventories	436.890	265.381

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(c) Trade receivables		1600.455	997.727
(d) Cash and bank balances		347.179	60.536
(e) Short-term loans and advances		171.359	160.020
(f) Other current assets		45.236	1.914
<b>Total Current Assets</b>		<b>2601.119</b>	<b>1490.186</b>
<b>TOTAL</b>		<b>6874.029</b>	<b>4311.626</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	4203.723	4002.989
	Other Income	56.277	58.308
	<b>TOTAL</b>	<b>4260.000</b>	<b>4061.297</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	2833.805	3167.023
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	37.386	(70.446)
	Employee benefit expense	287.756	214.691
	CSR expenditure	3.247	3.829
	Other expenses	337.239	365.150
	Exceptional items	0.000	(31.247)
	<b>TOTAL</b>	<b>3499.433</b>	<b>3649.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>760.567</b>	<b>412.297</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	198.647	120.045
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>561.920</b>	<b>292.252</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	190.579	122.586
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>371.341</b>	<b>169.666</b>
<b>Less</b>	<b>TAX</b>	99.707	76.924
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>271.634</b>	<b>92.742</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>25.17</b>	<b>8.59</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	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	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	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

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**OPERATIONS OF THE COMPANY:**

The process of expansion of module manufacturing capacity of the Company has been Completed during the year and presently the annual capacity of the plant is 500 MW per annum. Further Company had discontinued the glass toughening process and focused on module manufacturing business.

**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 toughened glass, 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	27/11/ 2015	22/03/201 6	-	1955000000.0	INDIA HABITAT CENTRE1ST FLOOR EAST COURT CORE4 A LODHI ROADNEW

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			DEVELOPMENT AGENCY LIMITED					DELHIDE110003IN
5	G3193 1512	10593 394	KOTAK MAHINDRA 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 RENEWABLE ENERGY DEVELOPMENT 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

**CONTINGENT LIABILITIES:**

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
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Bank guarantee aggregating	NA	46.407
Company has given guarantee for the loan taken loan taken by EMMVEE Solar Systems Private Limited from State Bank of India.	NA	315.000
<b>Total</b>	<b>NA</b>	<b>361.407</b>

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

**Intangible assets**

- Brands and trade marks
- Trade marks
- Computer software

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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.

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**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 71.79
UK Pound	1	INR 94.14
Euro	1	INR 83.93

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	KVT

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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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