

MIRA INFORM REPORT

Report No. :	530533
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	EMMVEE PHOTOVOLTAIC POWER PRIVATE LIMITED (w.e.f.10.11.2010)
Formerly Known As :	EMMVEE TOUGHENED GLASS AND PHOTOVOLTAICS PRIVATE LIMITED
Registered Office :	55, Solar Tower, 6th Main, 11th Cross, Lakashmaiah Block, Ganganagar, Bangalore – 560024, Karnataka
Tel. No.:	91-80-43233311
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.03.2007
CIN No.: [Company Identification No.]	U26101KA2007PTC042197
Capital Investment / Paid-up Capital :	INR 107.918 Million
TIN:	29680747993
PAN No.: [Permanent Account No.]	AABCE7342P
GSTN : [Goods & Service Tax Registration No.]	29AABCE7342P1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	Manufactures and sells toughened glass, photovoltaic systems and photovoltaic modules. Further, the Company executes grid and off-grid photovoltaic projects on a turnkey basis. [Registered Activity]
No. of Employees :	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 :	Slow but correct
Litigation :	Clear
Comments :	<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 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
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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 17.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (91-80-43233311/91-80-22174511)

LOCATIONS

Registered Office :	55, Solar Tower, 6th Main, 11th Cross, Lakashmaiah Block, Ganganagar, Bangalore – 560024, Karnataka, India
Tel. No.:	91-80-43233311
Fax No.:	91-80-23332060
E-Mail :	info@emmvee.in mahabaleshwar.b@emmvee.in
Website :	http://www.emmveetuffglass.com http://www.emmveephotovoltaic.com http://www.emmveelightings.com
Corporate Office/ Factory 1:	#13/1, International Airport Road, Bettahalsur Post, Bangalore – 562157, Karnataka, India
Tel. No.:	91-80-22174511/43233111
Fax No.:	91-80-28467801
Factory 2:	Survey No.66-70/3, Pemmanahalli Village, Sompura Hobli, Dobaspet,

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Tel. No.:	91-80-43233411
E-Mail :	info@emmvee.in
International Office:	Pettenkofer Str, 16-18 10247 Berlin
Tel. No.:	+49 (0) 30 27017432
Fax No.:	+49 (0) 30 27017432

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dhonti Venkatrathnaiah Manjunatha			
Designation :	Managing Director			
Address :	# 8/22, Shubha Nilaya, 5th Main, 10th Cross, Vasanthappa Block, Ganganagar, Bangalore - 560032, Karnataka, India			
Date of Birth/Age :	08.08.1967			
Qualification :	B.Com			
Date of Appointment :	26.03.2007			
PAN No.:	ABQPM7504G			
DIN No.:	00249495			
Other Directorship :				
	CIN/FCRN	Company Name	Begin Date	End Date
	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	-
	U40200KA2018PTC116304	ES NEPTUNE SOLAR PRIVATE LIMITED	12/09/2018	-
Name :	Mr. Manjunatha Donthi Shubha			
Designation :	Director			
Address :	# 8/22, Shubha Nilaya, 5th Main, 10th Cross, Vasanthappa Block Ganganagar, Bangalore - 560032, Karnataka, India			
Date of Birth/Age :	22.03.1972			
Qualification :	B.com			
Date of Appointment :	26.03.2007			
PAN No.:	AMJPS7541K			
DIN No.:	00249559			
Name :	Mr. Srinath Thippegowda			
Designation :	Wholetime Director			

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Address :	1701, 17th Cross, M C Layout, Behind Maruthi Mandir, Vijayanagar, Bangalore - 560040, Karnataka, India		
Date of Birth/Age :	13.04.1964		
Qualification :	B. E. Mechanical and MBA		
Date of Appointment :	27.09.2010		
PAN No.:	ACRPT9887F		
DIN No.:	01508121		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U85110KA1996PTC021190	EMMVEE SOLAR SYSTEMS PRIVATE LIMITED	10/05/2007
	U40106KA2015PTC080095	ES GREEN POWER PRIVATE LIMITED	30/09/2016
	U40200KA2018PTC116304	ES NEPTUNE SOLAR PRIVATE LIMITED	12/09/2018

KEY EXECUTIVES

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

MAJOR SHAREHOLDERS

AS ON 31.03.2017

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

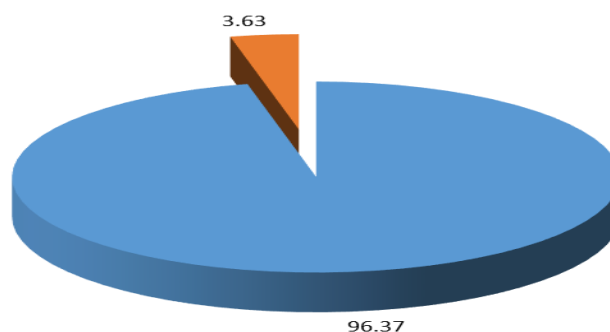
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

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

Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian
■ Public/Other than promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

Line of Business :	Manufactures and sells toughened glass, photovoltaic systems and photovoltaic modules. Further, the Company executes grid and off-grid photovoltaic projects on a turnkey basis. [Registered Activity]	
Products :	NIC Code No.	Product Descriptions
	29307	Manufacturing of Photovoltaic Modules
	45207	Engineering, Procurement and Construction (EPC) of Solar Power Plants
	ITC Code No.	Product Descriptions
	70071900	Safety / Toughened Glass
	85414011	Solar Photovoltaic Modules
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 :	--

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	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers (AS ON 31.03.2016):	<ul style="list-style-type: none"> Axis Bank Limited, Corporate Banking Branch, Express Building, Second Floor, No.1, Queen's Road, Bangalore - 560001, Karnataka, India 		
	Banker Name :	Kotak Mahindra Bank Limited	
	Branch :	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, 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 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Term loans from others	1835.395	1500.000
	SHORT TERM BORROWING		
	Working capital loans from banks	822.623	468.295
	Total	2658.018	1968.295

Auditors :	
Name :	Vishnu Daya and Company Chartered Accountants
Address :	Bangalore, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AACFV5145P
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have	<ul style="list-style-type: none"> Emmvee Solar Systems Private Limited, India

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

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

FINANCIAL DATA
[all figures are 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	107.918	107.918	107.918
(b) Reserves and 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
Total Shareholders' Funds (1) + (2)	1402.864	1097.871	989.141
(3) Non-Current Liabilities			
(a) long-term borrowings	1835.395	1500.000	151.477
(b) Deferred tax liabilities (Net)	244.022	146.648	136.310
(c) Other long-term liabilities	1.495	1.445	1.015
(d) long-term provisions	60.858	34.068	31.431
Total Non-current Liabilities (3)	2141.770	1682.161	320.233
(4) Current Liabilities			
(a) Short-term borrowings	822.623	468.295	661.540
(b) Trade payables	938.180	286.087	1009.723
(c) Other current liabilities	229.411	116.440	173.344
(d) Short-term provisions	60.717	64.834	34.104
Total Current Liabilities (4)	2050.931	935.656	1878.711
TOTAL	5595.565	3715.688	3188.085
II. ASSETS			
(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) Tangible assets 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 loans and advances	1027.273	1342.563	47.480
(e) Other Non-current assets	4.088	4.866	4.381
Total Non-Current Assets	3057.127	2252.057	729.886

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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 bank balances	266.967	31.755	71.616
(e) Short-term loans and advances	169.447	158.368	640.526
(f) Other current assets	16.042	16.816	126.816
Total Current Assets	2538.438	1463.630	2458.199
TOTAL	5595.565	3715.687	3188.085

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	5007.666	3970.047	3781.477
	Other Income	47.254	69.505	98.794
	TOTAL	5054.920	4039.552	3880.271
Less	EXPENSES			
	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
	TOTAL	4357.164	3647.212	3534.053
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	697.756	392.340	346.218
Less	FINANCIAL EXPENSES	158.493	110.518	112.546
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	539.263	281.822	233.672
Less/ Add	DEPRECIATION/ AMORTISATION	135.312	96.185	94.810
	PROFIT/ (LOSS) BEFORE TAX	403.951	185.637	138.862
Less	TAX	98.958	76.907	32.990
	PROFIT/ (LOSS) AFTER TAX	304.993	108.730	105.872
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	12.214	430.708	13.374
TOTAL EARNINGS	12.214	430.708	13.374
IMPORTS			
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
TOTAL IMPORTS	2593.131	1185.358	1216.814
Earnings / (Loss) Per Share (INR)	28.26	10.08	9.81

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	76.428
Net cash flows from (used in) operations	714.261	71.805	(483.637)
Net cash flows from (used in) operating activities	665.891	75.183	(414.604)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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	33.07	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

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.69	0.66	0.66

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.89	1.79	0.90
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.46	0.85	1.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.20	0.79	0.65
Interest Coverage Ratio (PBIT / Financial Charges)	4.40	3.55	3.08

PROFITABILITY RATIOS

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

SOLVENCY RATIOS

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

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

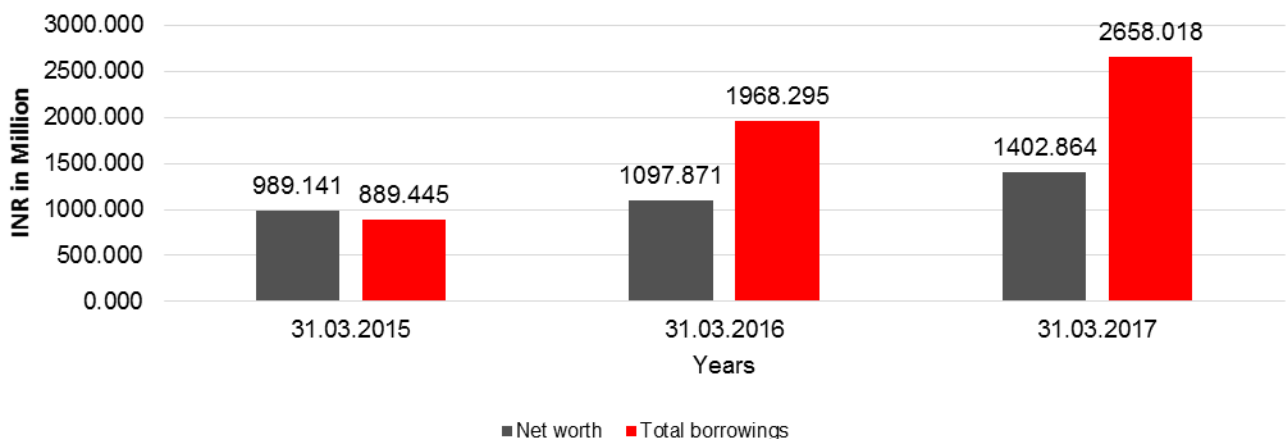
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	107.918	107.918	107.918
Reserves & Surplus	881.223	989.953	1294.946
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	989.141	1097.871	1402.864
Long-term borrowings	151.477	1500.000	1835.395
Short term borrowings	661.540	468.295	822.623
Current maturities of long-term debts	76.428	0.000	0.000
Total borrowings	889.445	1968.295	2658.018
Debt/Equity ratio	0.899	1.793	1.895

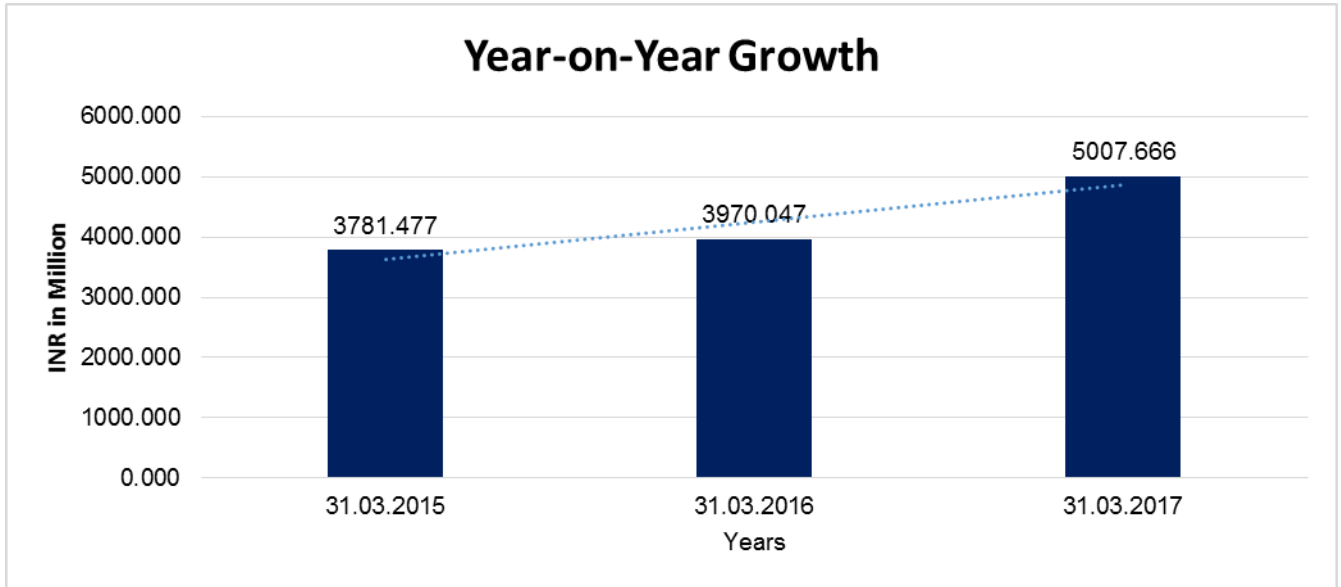
Debt to Equity



YEAR-ON-YEAR GROWTH

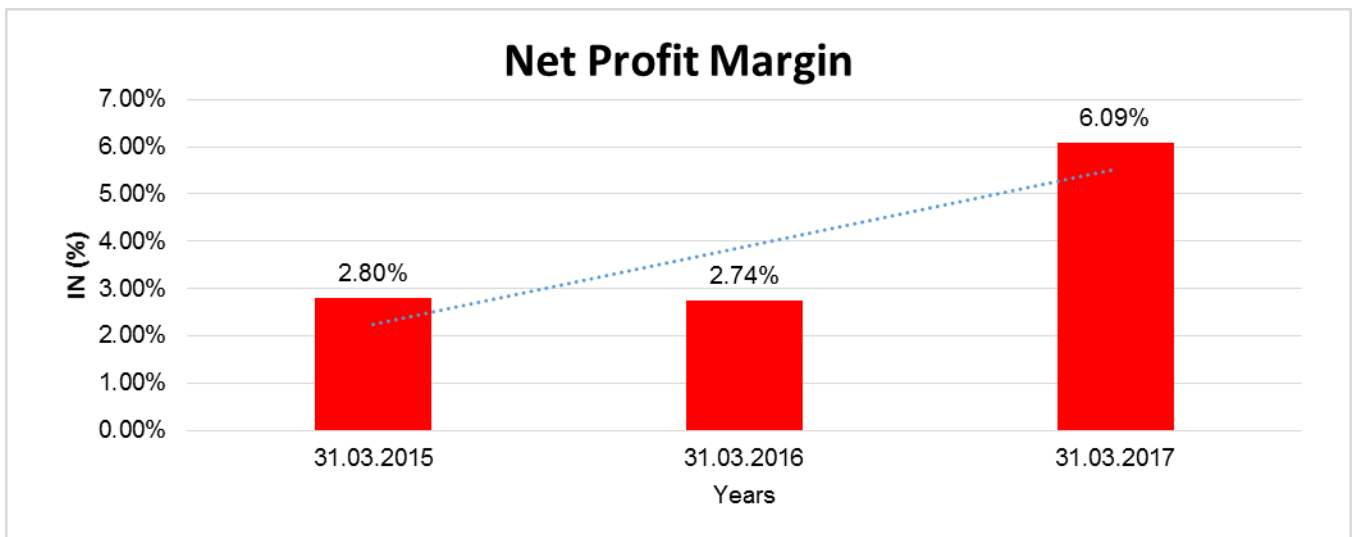
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3781.477	3970.047	5007.666
		4.987	26.136

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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	105.872	108.730	304.993
	2.80 %	2.74 %	6.09 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
III. EQUITY AND LIABILITIES		
(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
Total Shareholders' Funds (1) + (2)	1388.688	1084.721
(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
Total Non-current Liabilities (3)	3298.632	2284.211
(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
Total Current Liabilities (4)	2098.784	940.045
TOTAL	6874.029	4311.626
IV. ASSETS		
(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
Total Non-Current Assets	4272.910	2821.440
(2) Current assets		
(a) Current investments	0.000	4.608
(b) Inventories	436.890	265.381
(c) Trade receivables	1600.455	997.727

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(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
Total Current Assets		2601.119	1490.186
TOTAL		6874.029	4311.626

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	4203.723	4002.989
	Other Income	56.277	58.308
	TOTAL	4260.000	4061.297
Less	EXPENSES		
	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)
	TOTAL	3499.433	3649.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	760.567	412.297
Less	FINANCIAL EXPENSES	198.647	120.045
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	561.920	292.252
Less/ Add	DEPRECIATION/ AMORTISATION	190.579	122.586
	PROFIT/ (LOSS) BEFORE TAX	371.341	169.666
Less	TAX	99.707	76.924
	PROFIT/ (LOSS) AFTER TAX	271.634	92.742
	Earnings / (Loss) Per Share (INR)	25.17	8.59

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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

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 DEVELO	27/11/ 2015	22/03/201 6	-	1955000000. 0	INDIA HABITAT CENTRE1ST FLOOR EAST COURT CORE4 A LODHI ROADNEW DELHIDE110003IN

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			PMENT AGEN CY LIMITED					
5	G3193 1512	10593 394	KOTAK MAHIND RA BANK LIMITED	02/09/ 2015	05/12/201 6	-	1000000000. 0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051I N
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 ROADBANGALOREKA 560001IN
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 WESTBANGALOREKA 560020IN
8	B0571 1445	10146 928	INDIAN RENEWA BLE ENERGY DEVELO PMENT AGENCY LIMITED	06/03/ 2009	23/03/200 9	07/02/201 1	333600000.0	INDIA HABITAT CENTRE1ST FLOOR EAST COURT CORE4 A LODHI ROADNEW DELHIDL110003IN
9	B0627 3080	10065 252	ING VYSYA BANK LIMITED	10/08/ 2007	13/10/201 0	05/02/201 1	634100000.0	G-2, NO.19,(OLD NO.86), LOWER PALACE ORCHARDS,II MAIN ROAD, SANKEY ROAD, SADASHIVANAGAR,B ANGALOREKA560003I N

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
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
Total	NA	361.407

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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

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.60
UK Pound	1	INR 94.93
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NYT
Report Prepared by :	KVT

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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