

MIRA INFORM REPORT

Report No. :	530689
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	KOTAKURJA PRIVATE LIMITED
Registered Office :	311 Lotus House 33A, Vithaldas Thackersey Marg, New Marine Lines, Mumbai – 400020, Maharashtra
Mobile No.:	91-9900109765 (Mr. Srinivas Rao)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.09.1997
CIN No.: [Company Identification No.]	U40100MH1997PTC110591
Capital Investment / Paid-up Capital :	INR 378.391 Million
IEC No.: [Import-Export Code No.]	0397071086
PAN No.: [Permanent Account No.]	AAACK6349K
GSTN : [Goods & Service Tax Registration No.]	29AAACK6349K1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Design, engineering, manufacturing, integration and installation of a broad range of solar thermal and solar photovoltaic systems using the latest technology and practices. [Registered activity] Manufacturer, Trader and Exporter of solar water heating system, solar photovoltaic (PV) systems, solar lighting system. [Confirmed by management]
No. of Employees :	227 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1997 and it is a manufacturer, trader and exporter of solar water heating system, solar photovoltaic (PV) systems, solar lighting system.</p> <p>As per financials of March 2017, the company has registered decent growth in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 7.16 against its face value of INR 10.</p> <p>However, rating strength is partially offset by low reserves level of the company.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered 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 (31.12.2017)	Current Rating (01.04.2018)
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

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 21.09.2018

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 PARTED BY

Name :	Mr. Srinivas Rao
Designation :	General Manager (Finance)
Contact No.:	91-9900109765
Date :	19.09.2018

LOCATIONS

Registered Office :	311, Lotus House, 33 A, Vithaldas Thackersey Marg, New Marine Lines, Mumbai – 400020, Maharashtra, India
Tel. No.:	91-80-28363330/43573381

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Mobile No.:	91-9900109765 (Mr. Srinivas Rao)
Fax No.:	91-80-28362347
E-Mail :	rao@kotakurja.com
Website :	http://kotakurja.com
Location:	Owned
Locality:	Commercial
Head Office and Factory :	# 378, 10th Cross, 4th Phase, Peenya Industrial Area, Bangalore – 560058, Karnataka, India
Tel. No.:	91-80-28363330 (6 Lines)
Fax No.:	91-80-28362347
Location:	Owned
Representative Offices :	Located At <ul style="list-style-type: none"> • Jammu and Kashmir • Kolkata • Hyderabad
Branch Offices :	Located At <ul style="list-style-type: none"> • Pune • Patna • Ranchi • New Delhi • Lucknow
Overseas Associates :	Located At <ul style="list-style-type: none"> • Shanghai • Singapore • Hong Kong • Dubai • Uganda • Australia

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sunil Kotak
Designation :	Director
Address :	Seksaria House, 28 Babulnath Road, Mumbai - 400007, Maharashtra, India
Date of Birth/Age :	27.10.1974
Qualification:	M. Com and M.B.A. (U.S.A.)

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Date of Appointment :	30.09.2009		
PAN No.:	AABPK7434K		
DIN No.:	00151079		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74140MH2002PTC137989	KOTAK CONSULTING PRIVATE LIMITED	26/11/2002	-
U40102KA2012PTC062167	EMERGING SUN POWER PROJECTS PRIVATE LIMITED	20/01/2012	-
Name : Mr. Pankaj Shantilal Kotak			
Designation : Director			
Address : Seksaria House, 28 Babulnath Road, Mumbai - 400007, Maharashtra, India			
Date of Appointment : 30.09.2015			
DIN No.: 00151170			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51900MH2000PTC124523	KOTAK EXIM PRIVATE LIMITED	30/09/2008	-
U51909MH2002PTC137678	KOTAK AGENCIES PRIVATE LIMITED	24/10/2002	-
Name : Mr. Kamal Shantilal Kotak			
Designation : Director			
Address : Seksaria House, 28 Babulnath Road, Mumbai - 400007, Maharashtra, India			
Date of Birth/Age : 05.04.1949			
Qualification: Mechanical Engineer and M.B.A (U.S.A)			
Date of Appointment : 10.09.1997			
DIN No.: 00151664			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28100MH1973PLC016533	E M I TRANSMISSION LIMITED	20/04/2006	-
U51900MH2000PTC124523	KOTAK EXIM PRIVATE LIMITED	25/02/2000	-
U40108KA2009PTC051516	KOTAK POWER PRIVATE LIMITED	17/11/2009	-
Name : Mr. Sandeep Murthy			
Designation : Director			
Address : 4105N, The Imperial B.B. Nakashe Marg A.C. Market, Tardeo, Mumbai – 400034, Maharashtra, India			
Date of Appointment : 30.09.2009			
DIN No.: 00591165			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52399MH2007PLC171178	FUTURE E-COMMERCE INFRASTRUCTURE LIMITED	24/10/2007	-
U15310MH2008PLC182816	NATURES BASKET LIMITED	09/05/2016	-
U74999MH2007FTC233913	SHERPALO INDIA ADVISORS PRIVATE LIMITED	01/05/2007	-

U67100MH2013PTC249707	LIGHTBOX INDIA ADVISORS PRIVATE LIMITED	31/10/2013	-
U91110MH2001NPL130853	MAGIC BUS INDIA FOUNDATION	18/09/2013	-
U63040MH2005PTC153232	CLEARTRIP PRIVATE LIMITED	20/09/2008	-
U72900MH2006PTC260279	ZOOMIN ONLINE (INDIA) PRIVATE LIMITED	30/09/2008	-
U72200MH2006PTC205023	PAYMATE INDIA PRIVATE LIMITED	16/11/2006	-
U63030MH2017PTC299302	CLEARTRIP PACKAGES & TOURS PRIVATE LIMITED	04/09/2017	-

KEY EXECUTIVES

Name :	Mr. Srinivas Rao
Designation :	General Manager (Finance)

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Kamal S. Kotak	255095
Sunil Kotak	92252
Kasi Vishwanathan	37480
Pankaj S. Kotak	259068
Kulin S. Kotak	281721
Anjana K. Kotak	19176
Hiran K. Kotak	1000
Swati P. Kotak	32698
Dhara K. Kotak	10045
Applied Venture, Singapore	20812
Lightbox Ventures I, Mauritius	67966
Total	1077313

Names of Shareholders (Preference Shares of Face Value INR 639 Each)	No. of Shares
Applied Venture, Singapore	81552
Lightbox Ventures I, Mauritius	217606
Total	299158

Names of Shareholders (Preference Shares of INR 1757 Each)	No. of Shares
Applied Venture, Singapore	12120
Lightbox Ventures I, Mauritius	88310
Total	100430

Equity Share Break up (Percentage of Total Equity)

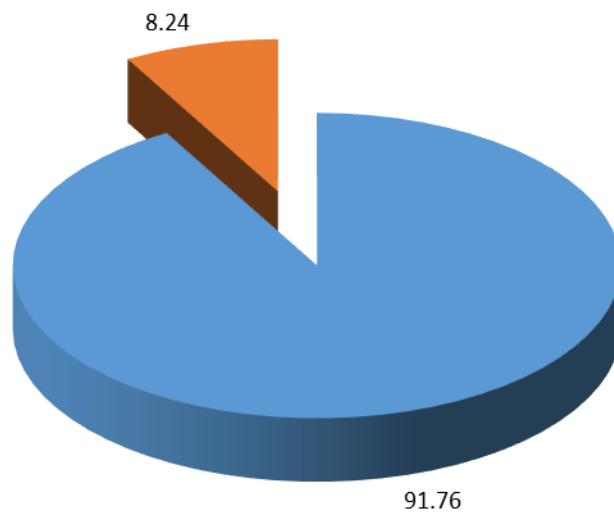
AS ON 30.09.2017

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Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	91.76
Public/Other than promoters- Others -Foreign Body Corporate	8.24
Total	100.00

Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Others -Foreign Body Corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Design, engineering, manufacturing, integration and installation of a broad range of solar thermal and solar photovoltaic systems using the latest technology and practices. [Registered activity] • Manufacturer, Trader and Exporter of solar water heating system, solar photovoltaic (PV) systems, solar lighting system. [Confirmed by management] 	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service

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	Sale of PV Products, Thermal Products, OEM Products	32909
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	<ul style="list-style-type: none"> • Solar water heating system • Solar photovoltaic (PV) systems • Solar lighting system 	
Countries :	<ul style="list-style-type: none"> • African Countries • Kuwait 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • Germany • Singapore 	
Terms :		
Selling :	Cash, Advance Payment and Credit	
Purchasing :	Cash, Advance Payment and Credit	

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 :	Retailers, End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	

No. of Employees :	227 (Approximately)		
Bankers :	Banker Name :	State Bank of India	
	Branch :	SME Branch, B-96, 2nd Cross 1st Stage, Peenya Industrial Estate, Bangalore - 560058, Karnataka, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-80-25943254 (Continuously ringing)	
	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		
	Rupee term loans from banks	44.488	65.101
	SHORT TERM BORROWING		
	Rupee term loans from banks	223.628	226.089
Total	268.116	291.190	

Auditors :	
Name :	V. C. Shah and Company Chartered Accountants
Address :	3rd Floor, Rajgir Chambers, 12/14 Shahid Bhagat Singh Road, Opposite Old Custom House, Mumbai – 400001, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AADFV8088N
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> Sarguru Ceramics Private Limited, India [U45401KA1988PTC009547]

CAPITAL STRUCTURE

AFTER 30.09.2017

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Authorised Capital : INR 380.000 Million

Issued, Subscribed & Paid-up Capital : INR 201.935 Million

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1129982	Equity Shares	INR 10/- each	INR 11.300 Million
300000	Preference Shares 1	INR 639/- each	INR 191.700 Million
100740	Preference Shares 2	INR 1757/- each	INR 177.000 Million
	Total		INR 380.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1077313	Equity Shares	INR 10/- each	INR 10.773 Million
299158	Preference Shares 1	INR 639/- each	INR 191.162 Million
100430	Preference Shares 2	INR 1757/- each	INR 176.456 Million
	Total		INR 378.391 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1129982	Equity Shares	INR 10/- each	INR 11.299 Million
300000	Preference Shares 1	INR 639/- each	INR 191.700 Million
100430	Preference Shares 2	INR 1757/- each	INR 176.456 Million
	Total		INR 379.455 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1077313	Equity Shares	INR 10/- each	INR 10.773 Million
299158	Preference Shares 1	INR 639/- each	INR 191.162 Million
100430	Preference Shares 2	INR 1757/- each	INR 176.456 Million
	Total		INR 378.391

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MIRA INFORM PRIVATE LIMITED
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E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

			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
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	378.391	378.391	378.391
(b) Reserves and Surplus	228.173	220.455	215.413
(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)	606.564	598.846	593.804
(3) Non-Current Liabilities			
(a) long-term borrowings	651.635	508.885	353.814
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	651.635	508.885	353.814
(4) Current Liabilities			
(a) Short-term borrowings	223.628	226.089	299.561
(b) Trade payables	40.112	73.560	68.191
(c) Other current liabilities	53.509	40.721	28.798
(d) Short-term provisions	15.546	38.966	28.940
Total Current Liabilities (4)	332.795	379.336	425.490
TOTAL	1590.994	1487.067	1373.108
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	66.415	72.783	84.490
(ii) Intangible Assets	0.464	0.620	0.595
(iii) Tangible assets capital work-in-progress	5.576	5.576	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4.100	4.100	4.100
(c) Deferred tax assets (net)	6.899	6.750	5.134
(d) Long-term loans and advances	65.258	75.607	9.070
(e) Other Non-current assets	212.564	102.720	9.009
Total Non-Current Assets	361.276	268.156	112.398

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	274.987	273.830	237.069
(c) Trade receivables	869.345	816.606	779.875
(d) Cash and bank balances	13.694	56.268	23.977
(e) Short-term loans and advances	71.692	72.207	219.789
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1229.718	1218.911	1260.710
TOTAL	1590.994	1487.067	1373.108

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1412.175	1335.172	1292.083
	Other Income	0.721	1.329	2.384
	TOTAL	1412.896	1336.501	1294.467
Less	EXPENSES			
	Cost of Materials Consumed	1233.921	1099.101	1043.552
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.958)	(0.937)	(18.321)
	Employee benefit expense	72.011	72.533	71.323
	Other expenses	54.380	79.357	87.200
	TOTAL	1338.354	1250.054	1183.754
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	74.542	86.447	110.713
Less	FINANCIAL EXPENSES	62.314	69.697	95.892
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.228	16.750	14.821
Less/ Add	DEPRECIATION/ AMORTISATION	6.577	8.175	11.799
	PROFIT/ (LOSS) BEFORE TAX	5.651	8.575	3.022
Less	TAX	(2.067)	3.533	1.587
	PROFIT/ (LOSS) AFTER TAX	7.718	5.042	1.435
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	NA	20.176	11.374
TOTAL EARNINGS	NA	20.176	11.374
Earnings / (Loss) Per Share (INR)	7.16	4.68	1.33

Particulars			31.03.2018
Sales Turnover (Approximately)			1410.000

Expected Sales (2018-2019): INR 1450.000 Million (Due to business growth)

The above information has been parted by Mr. Srinivas Rao (General Manager (Finance))

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	20.582	10.447	0.000
Net cash flows from (used in) operations	(126.136)	19.239	(77.146)
Net cash flows from (used in) operating activities	(124.218)	14.089	(80.258)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	224.70	223.24	220.31
Account Receivables Turnover (Income / Sundry Debtors)	1.62	1.64	1.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	11.87	24.43	23.85
Inventory Turnover (Operating Income / Inventories)	0.27	0.32	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	1.03	1.09	1.30

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.63	0.60	0.57
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.48	1.24	1.10
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.55	0.63	0.72
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.12	0.13	0.14
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.20	1.24	1.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.55	0.38	0.11
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.49	0.34	0.10
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	1.27	0.84	0.24

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	3.70	3.21	2.96
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.87	2.49	2.41
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.38	0.40	0.43
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	2.37	1.97	1.73
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	3.70	3.21	2.96

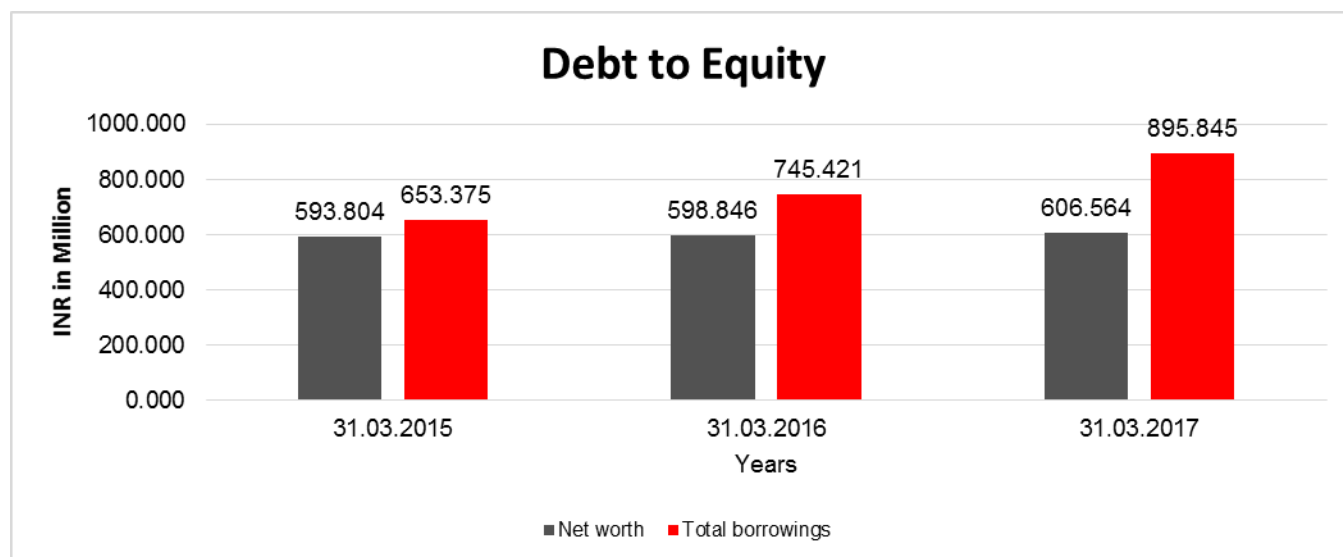
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

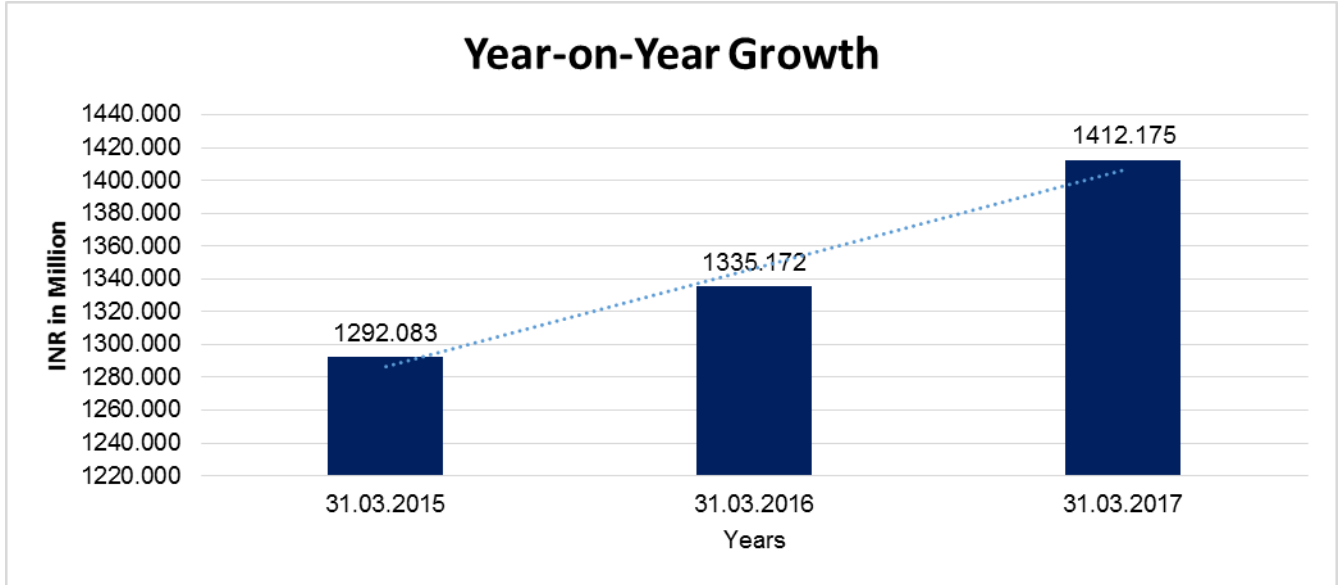
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	378.391	378.391	378.391
Reserves & Surplus	215.413	220.455	228.173
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	593.804	598.846	606.564
Long-term borrowings	353.814	508.885	651.635
Short term borrowings	299.561	226.089	223.628
Current maturities of long-term debts	0.000	10.447	20.582
Total borrowings	653.375	745.421	895.845
Debt/Equity ratio	1.100	1.245	1.477



YEAR-ON-YEAR GROWTH

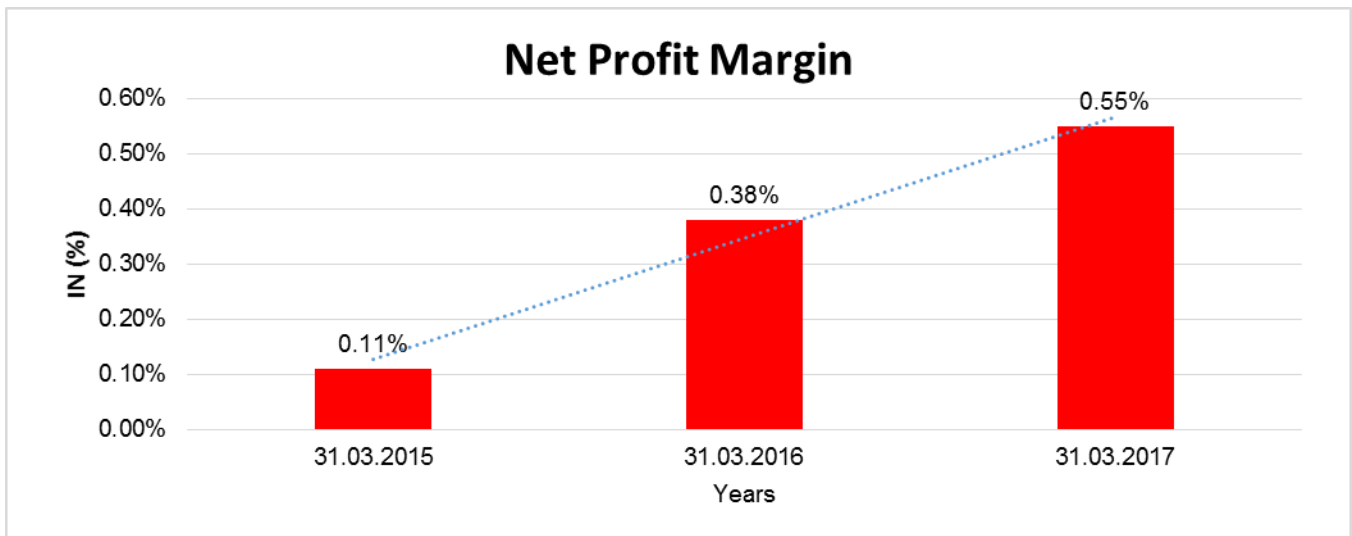
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1292.083	1335.172	1412.175
		3.335	5.767

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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	1292.083	1335.172	1412.175
Profit/ (Loss)	1.435	5.042	7.718
	0.11 %	0.38 %	0.55 %



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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		378.391	378.391
(b) Reserves and Surplus		232.889	225.110
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		611.280	603.501
(3) Non-Current Liabilities			
(a) long-term borrowings		651.635	508.885
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		651.635	508.885
(4) Current Liabilities			
(a) Short-term borrowings		210.564	235.830
(b) Trade payables		47.724	75.291
(c) Other current liabilities		53.658	41.636
(d) Short-term provisions		17.963	42.197
Total Current Liabilities (4)		329.909	394.954
TOTAL		1592.824	1507.340
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		66.415	72.783
(ii) Intangible Assets		0.464	0.620
(iii) Tangible assets capital work-in-progress		5.576	5.576
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		6.899	6.750
(d) Long-term loans and advances		65.481	75.641
(e) Other Non-current assets		212.563	102.720
Total Non-Current Assets		357.398	264.090
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		293.301	295.441
(c) Trade receivables		870.520	821.757

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(d) Cash and bank balances		13.759	56.268
(e) Short-term loans and advances		57.846	69.784
(f) Other current assets		0.000	0.000
Total Current Assets		1235.426	1243.250
TOTAL		1592.824	1507.340

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	1397.566	1345.115
	Other Income	0.777	1.329
	TOTAL	1398.343	1346.444
Less	EXPENSES		
	Cost of Materials Consumed	1232.524	1101.978
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(40.272)	(0.937)
	Employee benefit expense	74.369	74.453
	Other expenses	55.321	80.092
	TOTAL	1321.942	1255.586
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	76.401	90.858
Less	FINANCIAL EXPENSES	64.076	71.297
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.325	19.561
Less/ Add	DEPRECIATION/ AMORTISATION	6.577	8.175
	PROFIT/ (LOSS) BEFORE TAX	5.748	11.386
Less	TAX	(2.031)	4.783
	PROFIT/ (LOSS) AFTER TAX	7.779	6.603
	Earnings / (Loss) Per Share (INR)	7.22	6.13

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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)	Yes
16	No. of employees	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject started operations in 1997 with a state-of-the-art set up in Bangalore, India to manufacture solar water heaters and other innovative products and solutions for the optimal utilization of solar in day-to-day life. The Company has gained significant expertise in design, engineering, manufacturing, integration and installation of a broad range of solar thermal and solar photovoltaic systems using the latest technology and practices. The Company is leading company in distributed solar space and contribute towards building an eco-friendly environment.

Kotak Urja belongs to KOTAK Group, a renowned conglomerate established in 1927.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from others	540.276	379.708
Other loans and advances, others	66.871	64.076
Total	607.147	443.784

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARG E HOLDE R NAME	DATE OF CREAT ION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	C7504 2416	10611 264	PUNJA B NATION AL BANK	28/12/2 015	-	-	1164000.0	NO.15, ACHARYA ITI BUILDING, 1ST CROSS, PEENYA INDUSTRIAL ESTATE, BANGALORE KA560058IN
2	C5270 0523	10567 533	PUNJA B NATION AL BANK	28/04/2 015	-	-	970000.0	NO.15, I STAGE, I CROSSPEENYA INDUSTRIAL ESTATEBANGALOREK A560058IN
3	G9352 4213	10208 945	STATE BANK OF INDIA	11/02/2 010	19/06/201 8	-	496100000.0	SME BRANCH, B-96, 2ND CROSS1ST STAGE, PEENYA INDUSTRIAL ESTATEBANGALOREK A560058IN
4	Y10257 326	90157 556	STATE BANK OF INDIA	24/08/2 000	01/07/200 4	-	14000000.0	PEENYA INDUSTRIAL ESTATE BRANCHB- 91BANGALOREKA560 058IN
5	Y10258	90159	STATE	24/08/2	03/07/200	-	14000000.0	PEENYA INDUSTRIAL

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	786	016	BANK OF INDIA	000	4			ESTATE BRANCHB-94BANGALOREKA560058IN
6	G0486 1209	10430 522	THE SHAMR AO VITHAL CO-OPERATIVE BANK LIMITED	19/04/2013	-	26/05/2016	7500000.0	PEENYA BRANCH, GF, KSSIDC MULTI STOREYED BLDG5TH CROSS, 1ST STAGE, PEENYA INDUSTRIAL ESTATEBANGALOREK A560058IN
7	B71354 898	10012 521	PUNJAB NATIONAL BANK	29/06/2006	-	27/03/2013	30000000.0	NO.15, I CROSS , I STAGEPEENYA INDUSTRIAL ESTATEBANGALOREK A560058IN
8	B27595 800	10155 821	PUNJAB NATIONAL BANK	05/05/2009	-	05/12/2011	777000.0	#15, ACHARYA ITI COLLEGE BUILDING,1ST CROSS, PEENYA INDUSTRIAL ESTATE,BANGALORE KA560058IN
9	A86003 332	10033 280	PUNJAB NATIONAL BANK	27/12/2006	27/11/2009	08/05/2010	320000000.0	NO.15, 1ST STAGE, 1ST CROSS,PEENYA INDUSTRIAL ESTATEBANGALOREK A560058IN
10	A63287 106	80051 745	ICICI BANK LTD	30/04/2005	-	26/05/2009	1622976.0	RACE COURSE CIRLEVADODARAVAD ODARAGJ390007IN

FIXED ASSETS:

Tangible assets

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

Intangible assets

- 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 72.15
UK Pound	1	INR 95.72
Euro	1	INR 84.99

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	VIV
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	YES
--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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