

## MIRA INFORM REPORT

Report No. :	540088
Report Date :	19.11.2018

### IDENTIFICATION DETAILS

Name :	SIEMENS GAMESA RENEWABLE POWER PRIVATE LIMITED (w.e.f. 18.07.2017)
Formerly Known As :	GAMESA RENEWABLE PRIVATE LIMITED (w.e.f. 31.07.2015) GAMESA WIND TURBINES PRIVATE LIMITED
Registered Office :	No 334, Rajiv Gandhi Salai, Futura It Park, B-Block, 8th Floor, Old Mahabalipuram Road, Sholinganallur, Chennai – 600119, Tamilnadu
Tel. No.:	91-44-39242424
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.05.2006
CIN No.: [Company Identification No.]	U74991TN2006PTC079179
Capital Investment / Paid-up Capital :	INR 14135.200 million
IEC No.: [Import-Export Code No.]	0508033608
TIN/CST No:	33080905979
PAN No.: [Permanent Account No.]	AACCG6027C
GSTN : [Goods & Service Tax Registration No.]	33AACCG6027C1Z6 (Tamil Nadu) 37AACCG6027C1ZY (Andhra Pradesh) 24AACCG6027C1Z5 (Gujarat) 36AACCG6027C1Z0 (Telangana) 23AACCG6027C1Z7 (Madhya Pradesh) 29AACCG6027C1ZV (Karnataka) 26AACCG6027C1Z1 (Dadra and Nagar Haveli)

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	27AACCG6027C1ZZ (Maharashtra) 08AACCG6027C1ZZ (Rajasthan)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing of wind turbine components</li> <li>Solar Energy (Registered activity)</li> </ul>
<b>No. of Employees :</b>	Not Divulged

**RATING & COMMENTS**

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

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

<b>Maximum Credit Limit :</b>	USD 76000000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2006. It is a subsidiary of Siemens Gamesa Renewable Energy Eolica S. L., Spain.</p> <p>The company is a manufacturer of wind turbine components.</p> <p>As per the financial of 2018, the company has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>The company has strong capital base and low debt balance sheet profile.</p> <p>However, rating is constrained on account of low reserve base as compared to its capital.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its well experience management team.</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 conditions.</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 (30.06.2018)	Current Rating (30.09.2018)
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

**EXTERNAL AGENCY RATING**

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DECLINED**

Management non-cooperative (Tel No.: 91-44-39242424)

**LOCATIONS**

<b>Registered Office :</b>	No 334, Rajiv Gandhi Salai, Futura It Park, B-Block, 8th Floor, Old Mahabalipuram Road, Sholinganallur, Chennai – 600119, Tamilnadu, India
<b>Tel. No.:</b>	91-44-39242424
<b>Fax No.:</b>	91-44-30060661
<b>E-Mail :</b>	<a href="mailto:vramakrishnan@gamesacorp.com">vramakrishnan@gamesacorp.com</a>
<b>Website :</b>	<a href="https://www.siemensgamesa.com">https://www.siemensgamesa.com</a> <a href="http://www.gamesacorp.com">http://www.gamesacorp.com</a>
<b>Headquarters:</b>	489, GNT Road thandal kazhani Village, Vadagarai Post, Red Hills, Chennai – 600052, Tamilnadu, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Ramesh Kymal		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	Aikyam, No.5/82, Blue Beach Road, Neelangari, Chennai - 600041, Tamil Nadu, India		
<b>Date of Birth/Age :</b>	16.07.1956		
<b>Qualification :</b>	Mechanical Engineer		
<b>Date of Appointment :</b>	29.09.2014		
<b>PAN No.:</b>	AETPK8597D		
<b>DIN No.:</b>	00296624		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51909KA2006PTC038777	NEELAMANGALA INVESTMENTS AND HOLDINGS PRIVATE LIMITED	22/10/2007	-
U70101TN2005PTC055782	AIKYAM HOLDINGS PRIVATE LIMITED	28/03/2005	-
<b>Name :</b>	Mr. Ishwar Subramanian		
<b>Designation :</b>	Director		
<b>Address :</b>	Survey 119/4, Villa 1, Epsilon Enclave, Off Airport Road, Yemlur, Bangalore - 560037, Karnataka, India		

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<b>Date of Birth/Age :</b>	19.02.1960		
<b>Qualification :</b>	Chartered Accountant		
<b>Date of Appointment :</b>	21.07.2015		
<b>DIN No.:</b>	01473535		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24100TN2014PTC095144	SHEENLAC NOROO COATINGS INDIA PRIVATE LIMITED	19/08/2015	-
U52300MH2007PTC173130	NUBIA TRADING PRIVATE LIMITED	14/08/2007	-
U67120KA2007PTC043173	FORUM SYNERGIES (INDIA) PE FUND MANAGERS PRIVATE LIMITED	16/04/2008	-
U67200MH2004PTC144558	HOWDEN INSURANCE BROKERS INDIA PRIVATE LIMITED	28/09/2015	-
U74140KA2001PTC028986	CEREBRAL CONSULTANCY SERVICES PRIVATE LIMITED	16/05/2001	-
<b>Name :</b> Mr. Narasimman Ravichandran			
<b>Designation :</b> Director			
<b>Address :</b> No.167, 2nd Main Road, Kamakoti Nagar Pallikaranai, Chennai - 600100, Tamilnadu, India			
<b>Date of Birth/Age :</b> 12.09.1962			
<b>Qualification :</b> Mechanical Engineer			
<b>Date of Appointment :</b> 29.09.2014			
<b>DIN No.:</b> 06802026			
<b>Name :</b> Mr. Garcia Coronado Jesus Maria			
<b>Designation :</b> Director			
<b>Address :</b> C. Anorbe Bidea 5, Zarautz, Na, Spain			
<b>Date of Birth/Age :</b> 22.10.1967			
<b>Date of Appointment :</b> 29.09.2014			
<b>DIN No.:</b> 06813406			
<b>Name :</b> Mr. David Jose Mesonero Molina			
<b>Designation :</b> Director			
<b>Address :</b> Avenida De El Ferrol Num. 30PL, 1 Pt 5, Madrid, 28029, Spain			
<b>Date of Appointment :</b> 21.07.2015			
<b>DIN No.:</b> 07222280			
<b>Name :</b> Mr. Inaki Murgiondo Gorostidi			
<b>Designation :</b> Director			
<b>Address :</b> 56, Pepe Artola, San Sebastian, Guipuzcoa, Basque, 20015, Spain			
<b>Date of Appointment :</b> 21.07.2015			
<b>DIN No.:</b> 07222321			
<b>Name :</b> Borja Negro Rua			
<b>Designation :</b> Director			

<b>Address :</b>	Allameda Mazarredo, No.75 004, 06-2 Bilbao 48009 ES
<b>Date of Appointment :</b>	27.06.2018
<b>DIN No.:</b>	08118479
<b>Name :</b>	Jurgen Manfred Bartl
<b>Designation :</b>	Director
<b>Address :</b>	27A, Hangstr Gauting 82131 Denmark
<b>Date of Appointment :</b>	27.06.2018
<b>DIN No.:</b>	08146076

**KEY EXECUTIVES**

<b>Name :</b>	Mr. V Ramakrishnan Iyer
<b>Designation :</b>	Company Secretary
<b>Address :</b>	105, First Floor, Manju Mansion Opposite Naveen Super Market, East Marredpall Y Secunderabad 500026, Telangana, India
<b>Date of Birth/Age :</b>	01.08.1965
<b>Date of Appointment :</b>	05.03.2013
<b>PAN No.:</b>	AACPI5700K

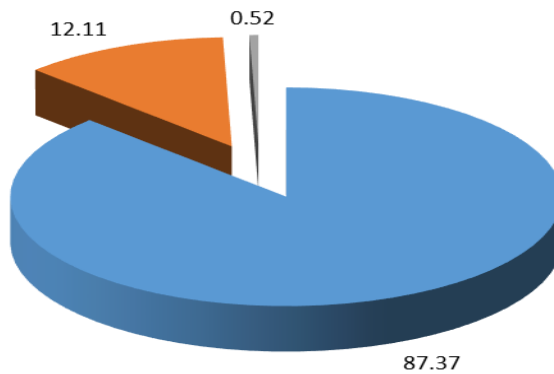
**MAJOR SHAREHOLDERS**

**As on 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Siemens Gamesa Renewable Energy Eolica S.L.	1235001804	87.37
Siemens Gamesa Renewable Energy Innovation and Technology S.L.	171228624	12.11
Siemens Gamesa Renewable Energy Wind Farms S.A	7293417	0.52
<b>Total</b>	<b>1413523845</b>	<b>100.00</b>

### Share holding pattern

- Siemens Gamesa Renewable Energy Eolica S.L.
- Siemens Gamesa Renewable Energy Innovation and Technology S.L.
- Siemens Gamesa Renewable Energy Wind Farms S.A



#### Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturing of wind turbine components</li> <li>• Solar Energy (Registered activity)</li> </ul>									
<b>Products / Services :</b>	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>85013420</td> <td>Other Generating Sets</td> </tr> <tr> <td>4321903</td> <td>Manufacturing of wind turbine components</td> </tr> <tr> <td>1710006</td> <td>Solar Energy</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	85013420	Other Generating Sets	4321903	Manufacturing of wind turbine components	1710006	Solar Energy	
Item Code No.	Products/Services Description									
85013420	Other Generating Sets									
4321903	Manufacturing of wind turbine components									
1710006	Solar Energy									
<b>Brand Names :</b>	Not Available									
<b>Agencies Held :</b>	Not Available									
<b>Exports :</b>	Not Divulged									
<b>Imports :</b>	Not Divulged									

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<b>Terms :</b>	Not Divulged
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**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>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged	
	<b>Branch :</b>	--	
	<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>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	1152.900	1361.100

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	<b>Total</b>	<b>1152.900</b>	<b>1361.100</b>
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<b>Auditors :</b>	
<b>Name :</b>	S.R. Batliboi and Associates LLP Chartered Accountants
<b>Address :</b>	6th and 7th Floor, 'A' Block, Tidal Park; (Module 601,701 and 702); No.4, Rajiv Gandhi Salai, Taramani, Chennai, Tamilnadu, India
<b>Membership No.:</b>	083673
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9118A
<b>Memberships :</b>	
	Not Available
<b>Collaborators :</b>	
	Not Available
<b>Ultimate Holding company :</b>	Siemens Gamesa Renewable Energy S.A., Spain
<b>Holding company :</b>	Siemens Gamesa Renewable Energy Eólica, S.L., Spain
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• RSR Power Private Limited</li> <li>• GM Navarra Wind Energy Private Limited</li> </ul>
<b>Fellow Subsidiary :</b>	<ul style="list-style-type: none"> <li>• Siemens Gamesa Renewable Energy Latam S.L.</li> <li>• Siemens Gamesa Renewable Energy, S.R</li> <li>• Siemens Gesa Renewable Energy México, S. De R.L. De C.V.</li> <li>• Siemens Gamesa Energia Renovável Limitada</li> <li>• Siemens Gamesa Renewable Energy Innovation &amp; Technology, S.L.</li> <li>• Gamesa Energy Transmission, S.A. Unipersonal</li> <li>• Gamesa Electric, S.A. Unipersonal</li> <li>• Gamesa Wind (Tianjin) Co Limited</li> <li>• Siemens Gamesa Renewable Energy Lanka Private Limited</li> <li>• Siemens Gamesa Renewable Energy, Limited (Israel)</li> <li>• Siemens Gamesa Renewable Energy, Limited (Mauritius)</li> <li>• Indan Energy Private Limited</li> <li>• Kintech Santalpur Windpark Private Limited</li> <li>• Siemens Gamesa Renewable Energy Wind Farms, S.A.</li> <li>• Siemens Gamesa Renewable Energy, S.R</li> </ul>
<b>Other related parties :</b>	<ul style="list-style-type: none"> <li>• Windar Renewable Energy Private Limited</li> <li>• Aikyam Holdings Private Limited</li> </ul>

**CAPITAL STRUCTURE**

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After 31.03.2018

**Authorised Capital : INR 20000.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 14135.200 Million**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2000000000	Equity Shares	INR 10/- each	INR 20000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1413523845	Equity Shares	INR 10/- each	INR 14135.238 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	14135.200	14135.200	14135.200
(b) Reserves & Surplus	12537.500	13044.300	4542.000
(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>26672.700</b>	<b>27179.500</b>	<b>18677.200</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1152.900	1361.100	1544.700
(b) Deferred tax liabilities (Net)	0.000	591.800	0.000
(c) Other long term liabilities	0.000	9.000	10.400
(d) long-term provisions	197.500	184.200	116.900
<b>Total Non-current Liabilities (3)</b>	<b>1350.400</b>	<b>2146.100</b>	<b>1672.000</b>
(4) Current Liabilities			
(a) Short term borrowings	14258.900	2593.000	138.800
(b) Trade payables	23411.600	45982.400	26463.900
(c) Other current liabilities	8978.200	3843.600	9209.000
(d) Short-term provisions	1484.900	1993.000	1247.700
<b>Total Current Liabilities (4)</b>	<b>48133.600</b>	<b>54412.000</b>	<b>37059.400</b>
<b>TOTAL</b>	<b>76156.700</b>	<b>83737.600</b>	<b>57408.600</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8077.700	7886.600	4820.200
(ii) Intangible Assets	319.000	285.700	270.800
(iii) Capital work-in-progress	609.000	225.100	85.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	126.200	123.200	122.900
(c) Deferred tax assets (net)	88.600	0.000	15.800
(d) Long-term Loan and Advances	202.500	202.500	149.100
(e) Other Non-current assets	1123.400	723.300	801.000
(f) Trade receivables	78.600	183.700	335.100
<b>Total Non-Current Assets</b>	<b>10625.000</b>	<b>9630.100</b>	<b>6600.300</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	26003.400	18262.100	14228.000
(c) Trade receivables	18460.600	27851.700	13121.700
(d) Cash and cash equivalents	5998.500	11085.800	10210.600
(e) Short-term loans and advances	284.900	517.300	573.100
(f) Other current assets	14784.300	16390.600	12674.900
<b>Total Current Assets</b>	<b>65531.700</b>	<b>74107.500</b>	<b>50808.300</b>
<b>TOTAL</b>	<b>76156.700</b>	<b>83737.600</b>	<b>57408.600</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	42410.500	129083.900	68343.400
	Other Income	802.300	508.100	191.300
	<b>TOTAL</b>	<b>43212.800</b>	<b>129592.000</b>	<b>68534.700</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	25058.800	70564.800	36445.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3295.300)	(1103.800)	(1160.200)
	Employees benefits expense	3023.100	3057.600	1798.400
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	7990.400	28249.000	16306.300
	Other expenses	6888.100	12911.400	6799.900
	<b>TOTAL</b>	<b>39665.100</b>	<b>113679.000</b>	<b>60190.100</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3547.700</b>	<b>15913.000</b>	<b>8344.600</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2257.100	1384.400	532.700
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1290.600</b>	<b>14528.600</b>	<b>7811.900</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	2116.100	1563.100	759.900
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(825.500)</b>	<b>12965.500</b>	<b>7052.000</b>
<b>Less</b>	<b>TAX</b>	(292.400)	4471.600	2415.600
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(533.100)</b>	<b>8493.900</b>	<b>4636.400</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>14.900</b>	<b>190.100</b>	<b>273.600</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.38)</b>	<b>6.01</b>	<b>3.28</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	138.800	136.200
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(11715.100)	8446.300	9680.900
Net cash flows from (used in) operating activities	(12801.500)	4368.000	8253.800

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	158.88	78.75	70.08
Account Receivables Turnover (Income / Sundry Debtors)	2.30	4.63	5.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	341.01	237.85	265.03
Inventory Turnover (Operating Income / Inventories)	0.14	0.87	0.59
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	1.89	1.61

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.67	0.67
Debt Equity Ratio (Total Liability / Networth)	0.58	0.15	0.10

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.80	2.00	1.98
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.34	0.31	0.28
Interest Coverage Ratio (PBIT / Financial Charges)	1.57	11.49	15.66

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(1.26)	6.58	6.78
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.70)	10.14	8.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(2.00)	31.25	24.82

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.36	1.36	1.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.82	1.03	0.99
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.32	0.33
G-Score Ratio Debt (Debts / Equity Capital)		1.09	0.29	0.13
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.36	1.36	1.37

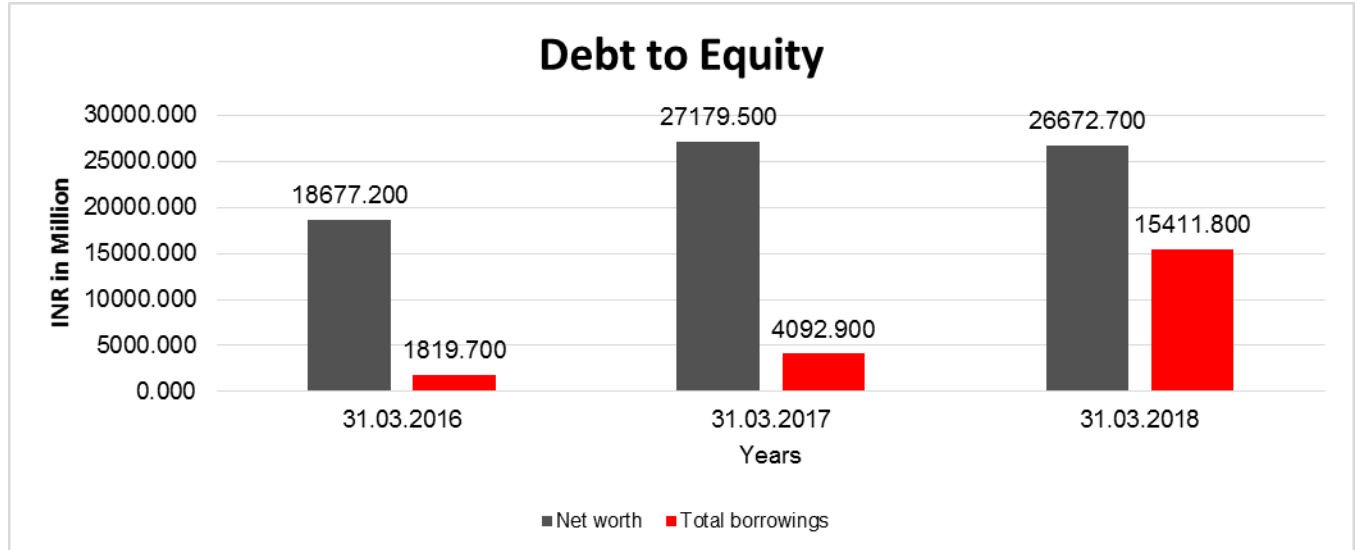
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

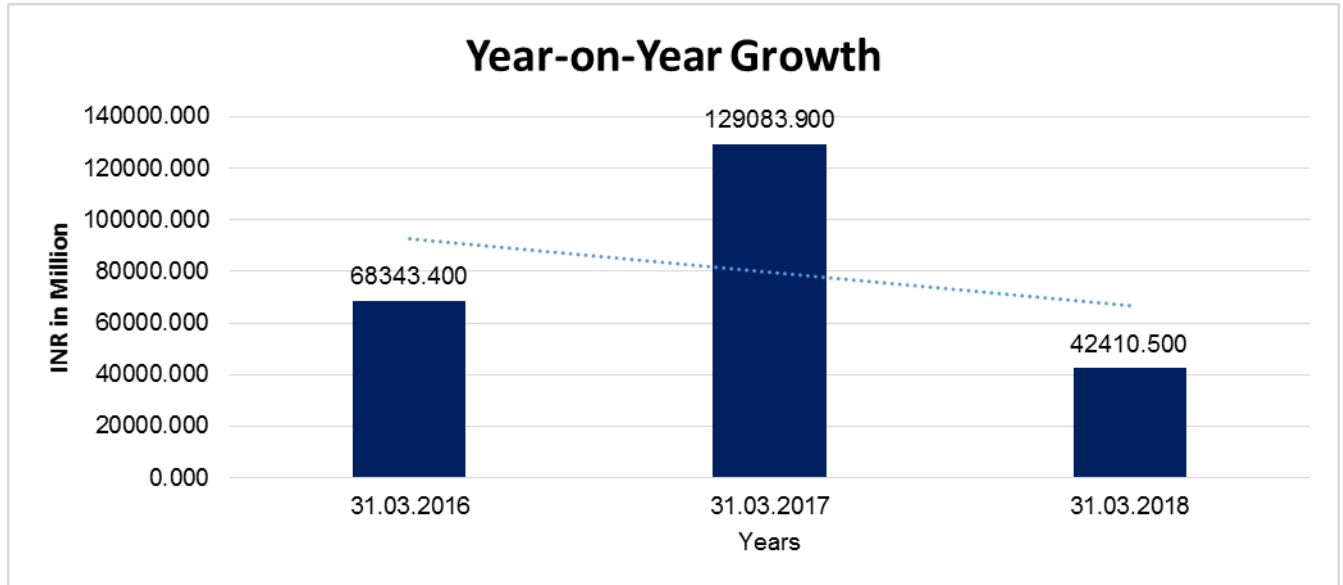
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	14135.200	14135.200	14135.200
Reserves & Surplus	4542.000	13044.300	12537.500
<b>Net worth</b>	<b>18677.200</b>	<b>27179.500</b>	<b>26672.700</b>
long-term borrowings	1544.700	1361.100	1152.900
Short term borrowings	138.800	2593.000	14258.900
Current maturities of long-term debts	136.200	138.800	0.000
<b>Total borrowings</b>	<b>1819.700</b>	<b>4092.900</b>	<b>15411.800</b>
<b>Debt/Equity ratio</b>	<b>0.097</b>	<b>0.151</b>	<b>0.578</b>



**YEAR-ON-YEAR GROWTH**

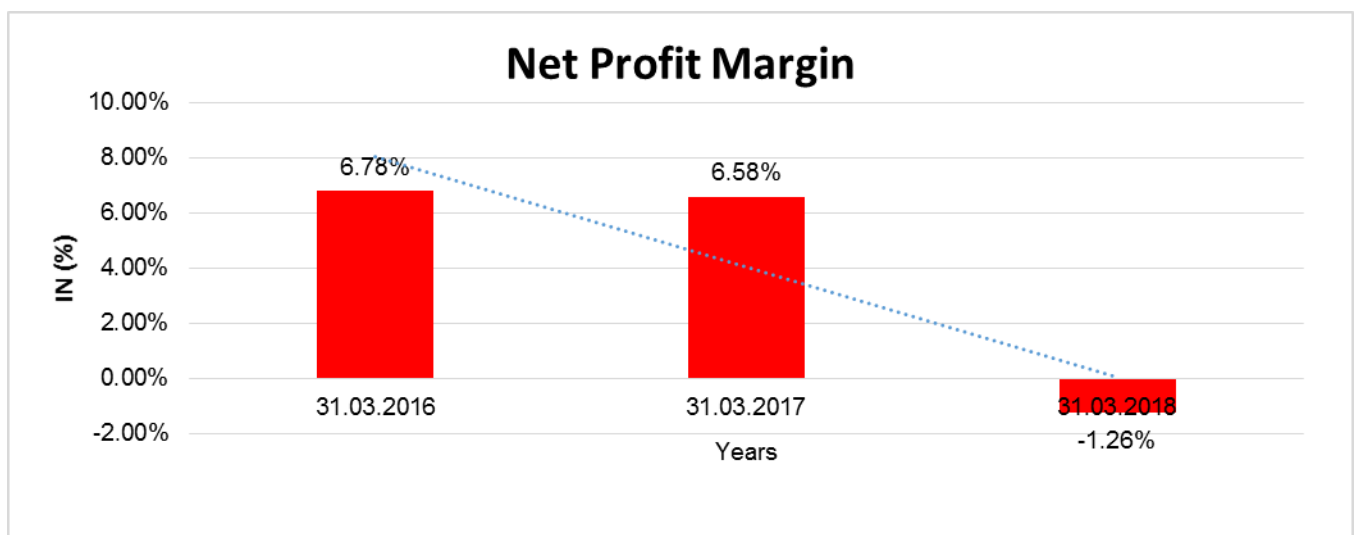
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	68343.400	129083.900	42410.500
		<b>88.875</b>	<b>(67.145)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	68343.400	129083.900	42410.500
Profit/ (Loss)	4636.400	8493.900	(533.100)
	<b>6.78%</b>	<b>6.58%</b>	<b>(1.26%)</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	14135.238	14135.238
(b) Reserves & Surplus	12644.600	13143.900
(c) Money received against share warrants	0.000	0.000
(d) Non-controlling interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>26779.838</b>	<b>27279.138</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	1152.900	1361.100
(b) Deferred tax liabilities (Net)	0.000	587.000
(c) Other long term liabilities	0.000	9.000
(d) long-term provisions	197.500	184.200
<b>Total Non-current Liabilities (3)</b>	<b>1350.400</b>	<b>2141.300</b>
(4) Current Liabilities		
(a) Short term borrowings	14258.900	2593.000
(b) Trade payables	23293.900	45865.600
(c) Other current liabilities	8982.200	3844.600
(d) Short-term provisions	1484.900	1993.000
<b>Total Current Liabilities (4)</b>	<b>48019.900</b>	<b>54296.200</b>
<b>TOTAL</b>	<b>76150.138</b>	<b>83716.638</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	8077.700	7886.600
(ii) Intangible Assets	440.200	404.400
(iii) Capital work-in-progress	609.000	225.100
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	93.500	0.000
(d) Long-term Loan and Advances	202.500	202.500
(e) Other Non-current assets	1155.100	724.300
(f) Trade receivables	78.600	183.700
<b>Total Non-Current Assets</b>	<b>10656.600</b>	<b>9626.600</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	26005.138	18288.438

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(c) Trade receivables		18460.000	27851.600
(d) Cash and cash equivalents		6001.000	11087.300
(e) Short-term loans and advances		285.600	518.000
(f) Other current assets		14741.800	16344.700
<b>Total Current Assets</b>		<b>65493.538</b>	<b>74090.038</b>
<b>TOTAL</b>		<b>76150.138</b>	<b>83716.638</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	42410.300	129084.300
	Other Income	802.300	508.100
	<b>TOTAL</b>	<b>43212.600</b>	<b>129592.400</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	25009.900	70378.900
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3295.300)	(1103.800)
	Employees benefits expense	3022.700	3048.400
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	8028.600	28283.400
	Other expenses	6888.500	12919.900
	<b>TOTAL</b>	<b>39654.400</b>	<b>113526.800</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3558.200</b>	<b>16065.600</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2257.300	1384.500
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1300.900</b>	<b>14681.100</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	2116.100	1563.100
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(815.200)</b>	<b>13118.000</b>
<b>Less</b>	<b>TAX</b>	(289.600)	4518.800
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(525.600)</b>	<b>8599.200</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.37)</b>	<b>6.09</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	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	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
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	--

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

## REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Directors present the details of business operations carried out during the year:

### PRODUCTION

Considering the auction scenario leading to reduction of overall market volumes, the production in Nacelle Plant was suspended since Aug'17 and both the Blade Plants (Halol and Nellore) are in partial operation catering to Export requirement during the year.

### SALES

### WIND

The company successfully installed 583 MW during the year (previous year 2050 MW). The drop in installations can be primarily attributed to the transition in the wind industry from tariff based regime to auction based. After the first SECI auction (held in Feb'17) in which a Rs. 3.46 / Kwh tariff was discovered, many state DISCOMs were reluctant to sign PPAs at existing state tariffs, which was quite high compared to the auctioned one. PPAs were signed only in Karnataka at Rs.3.74/ Kwh for a limited period up to March, 2018. The tariffs bottomed out to Rs. 2.42 /Kwh before recovering to Rs. 2.85 / Kwh in one of the state auctions. Also, the overall industry volumes have come down from 5,400 MW to about 1700 MW for the year under consideration.

Since then a series of auction totaling 6500 MW were rolled out thus providing visibility into the future growth. The outlook is positive in terms of capacity addition with at least 8GW being auctioned every year. However, on a cautious note the tariffs to remain low and high competition might continue to put pressure on pricing.

### SOLAR

Taking the success of the Solar journey forward, Siemens Gamesa commissioned over 305 MW of solar power projects during the year. India's solar EPC business is estimated at 5.4 GW and standalone Inverter business is 6 GW in 2019. Siemens Gamesa is targeting 20% of market share towards EPC business and 10% of inverter business.

Govt. of India targets 100 GW of solar power by 2022. EPC Tender Business is expected to be approx. 15 GW p.a. Major share is taken care by Government PSUs like SECI, NTPC, NLC and nodal agency like TEDA, KREDL, GSECL, GIPCL, MSECL, Mahagenco. Trend is observed till now that there are minimum 300MW EPC tenders published every quarter. In addition, there is opportunity for hybrid EPC tenders after announcement of Hybrid Policy. With our in-house manufacturing facility for solar inverter, we are targeting a business for standalone inverter in addition to EPC business.

### UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Short-term borrowings</b>		
Rupee term loans from banks	12980.000	0.000

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Working capital loans from banks	1278.900	2593.000
<b>Total</b>	<b>14258.900</b>	<b>2593.000</b>

**INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY**

**FIXED ASSETS**

- Land
- Buildings
- Office building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipments
- Factory equipments

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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.

**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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

**INFORMATION DETAILS**

Information Gathered by :	PRT
Analysis Done by :	NIY
Report Prepared by :	JYTK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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