

MIRA INFORM REPORT

Report No. :	536065
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	SE FORGE LIMITED
Registered Office :	5, Shrimali Society, Navrangpura, Ahmedabad – 360009, Gujarat
Tel. No.:	91-79-66045000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.06.2006
CIN No.: [Company Identification No.]	U27310GJ2006PLC048563
Capital Investment / Paid-up Capital :	INR 7849.208 Million
PAN No.: [Permanent Account No.]	AAKCS1047G
TIN No.:	24192200868
GSTN : [Goods & Service Tax Registration No.]	33AAKCS1047G2ZJ
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	Subject is engaged in the Manufacture of Forging Rings and Casting Articles, required primarily for use in Wind Turbine Generators (WTGs). [Registered Activity and also Confirmed by Management]
No. of Employees :	1000 (Approximately)

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of Suzlon Energy Limited. It is an established company incorporated in the year 2006 having moderate track.</p> <p>The company is engaged in the business of manufacturing of iron Castings and Forged products, primarily used as components in the Wind Turbine Generators (WTGs) and other related equipment's.</p> <p>For the financial year ended 2018, revenue of the company has decline and reported heavy loss from its operational activities.</p> <p>Rating also remains constrained on account of accumulated losses registered by the company.</p> <p>However, the rating weakness is partially offset by sound net worth base along with favorable gap between trade payables to its trade receivables.</p> <p>Payment terms are seems to be slow and delayed.</p> <p>The company can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
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	CARE RATING
Rating	Long Term Rating = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	14.08.2018

Rating Agency Name	CARE RATING
Rating	Short Term Rating = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	14.08.2018

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 24.10.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Jayesh Gandhi
Designation :	Not Divulged
Contact No.:	91-9979864609
Date :	14.09.2018

Management Non-Cooperative (Tel. No.: 91-79-66045000)

LOCATIONS

Registered Office/ Factory 1:	5, Shrimali Society, Navrangpura, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-66045000
Mobile No. :	91-9979864609 (Mr. Jayesh Gandhi)
Fax No.:	91-79-26565540
E-Mail :	mca@suzlon.com jayeshkumar.gandhi@seforge.com
Website :	www.seforge.com
Location :	Owned
Locality :	Commercial
Factory 2 :	Plot No 1, SEZ Unit in ASPEN Infrastructures Limited, At and Village Piparia, Taluka Waghodia, District Vadodara - 391760, Gujarat, India
Tel. No.:	91-2668-245086-89
Fax No.:	91-2668-245227
E-Mail :	marketing@seforge.com
Factory 3 :	Plot No. 1, SEZ Unit in ASPEN Infrastructures Limited, Kittampalayam Village, Annur Road, Karumathampatty, Coimbatore - 641659, Tamilnadu, India
Tel. No.:	91-421-3990000
Fax No.:	91-421-3990099

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DIRECTORS

As on 31.03.2018

Name :	Mr. Vinod Ranchhodbhai Tanti		
Designation :	Director		
Address :	A – 901, Ssilver Woods, Mundhwa, Pune – 411036, Maharashtra, India		
Date of Birth/Age :	29.06.1962		
Qualification :	B.E.(Civil)		
Date of Appointment :	16.09.2008		
PAN No.:	AARPT6367N		
DIN No.:	00002266		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70102GJ2006PLC048887	SE ENERGY PARK LIMITED	10/08/2006	-
U27106KA2008PTC045714	SYNEW STEEL PRIVATE LIMITED	24/03/2008	-
U31108GJ2006PLC091977	SE ELECTRICALS LIMITED	12/12/2006	-
U28999GJ2006PLC091978	SE BLADES LIMITED	12/12/2006	-
U40108PN1998PLC016515	SUZLON INFRASTRUCTURE SERVICES LIMITED	14/04/2004	-
U45203TZ2004PLC011180	SUZLON POWER INFRASTRUCTURE LIMITED	01/04/2005	-
U65993PN2005PTC020433	SANMAN HOLDINGS PRIVATE LIMITED	18/03/2005	-
U65993PN2005PTC020372	SUGATI HOLDINGS PRIVATE LIMITED	28/09/2012	-
U65993PN2005PTC020371	SURUCHI HOLDINGS PRIVATE LIMITED	04/03/2005	-
U31101PN2004PLC019205	SUZLON GENERATORS LIMITED	09/07/2007	-
U27109GJ2004PLC044170	SUZLON GLOBAL SERVICES LIMITED	25/07/2007	-
L40100GJ1995PLC025447	SUZLON ENERGY LIMITED	01/10/2016	-
U65910GJ1994PTC022641	TANTI HOLDINGS PRIVATE LIMITED	28/07/1994	-
Name : Mr. Vaidhyanathan Raghuraman			
Designation : Director			
Address : 20, Kallol Apartment, 35 IP Extension, Patparganj, Delhi-110092, India			
Date of Birth/Age : 01.03.1943			
Date of Appointment : 01.08.2014			
DIN No.: 00411489			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L40100GJ1995PLC025447	SUZLON ENERGY LIMITED	18/07/2006	-
U40108GJ2004PLC044409	SUZLON GUJARAT WIND PARK LIMITED	25/09/2014	-
U27109GJ2004PLC044170	SUZLON GLOBAL SERVICES LIMITED	25/09/2014	-
U70101GJ2004PLC044948	SUZLON GLOBAL SERVICES LIMITED	28/09/2015	-
U31101PN2004PLC019205	SUZLON GENERATORS LIMITED	20/08/2014	-
U45203TZ2004PLC011180	SUZLON POWER INFRASTRUCTURE LIMITED	10/09/2014	-
U28999GJ2006PLC091978	SE BLADES LIMITED	10/09/2013	-
U40108GJ2006PLC092233	SUZLON WIND INTERNATIONAL LIMITED	10/09/2013	-
U31108GJ2006PLC091977	SE ELECTRICALS LIMITED	10/09/2013	-

Name :	Mrs. Nidhi Tulsibhai Tanti		
Designation :	Director		
Address :	Florida Estate, Bungalow No.29/30, Keshav Nagar, Mundhwa, Pune-411036, Maharashtra, India		
Date of Appointment :	01.09.2017		
DIN No.:	02957451		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27109GJ2004PLC044170	SUZLON GLOBAL SERVICES LIMITED	31/08/2018	-
U40100GJ2017PTC097319	SYMARRON TECHNOLOGIES PRIVATE LIMITED	08/08/2017	-
Name :	Mrs. Pratima Ram		
Designation :	Nominee Director		
Address :	F-304, Central Park-I, Sector-42, Gurugram-122002, Haryana, India		
Date of Birth/Age :	29.08.1950		
Date of Appointment :	27.03.2015		
PAN No.:	ABNPR8942E		
DIN No.:	03518633		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L51909GJ1994PLC022719	NANDAN DENIM LIMITED	29/09/2015	-
L40100GJ1995PLC025447	SUZLON ENERGY LIMITED	28/09/2015	-
U67120MH1984PLC033646	MONEYLINE CREDIT LIMITED	01/07/2011	-
L51900MH1984PLC034662	DECCAN GOLD MINES LIMITED	30/12/2015	-
U31900TN1985PTC011866	CONSUL NEOWATT POWER SOLUTIONS PRIVATE LIMITED	26/09/2016	-
U51397TN2001PTC047385	CURA HEALTHCARE PRIVATE LIMITED	29/09/2014	-
L31900DL1983PLC016304	HAVELLS INDIA LIMITED	13/07/2015	-
L74899DL1985PLC020401	MINDA CORPORATION LIMITED	21/08/2017	-
U74900KA2012PTC064932	GPS RENEWABLES PRIVATE LIMITED	30/09/2016	-
Name :	Per Torben Hornung Pedersen		
Designation :	Director		
Address :	Rothenbaumchaussee 211 Hamburg 20149 DE		
Date of Appointment :	01.03.2017		
DIN No.:	07280323		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L40100GJ1995PLC025447	SUZLON ENERGY LIMITED	30/09/2016	-
U27109GJ2004PLC044170	SUZLON GLOBAL SERVICES LIMITED	22/09/2017	-

KEY EXECUTIVES

Name :	TPA Narayanan
Designation :	Chief Finance Officer
Address :	C-204, Nithya Enclave, Mettupalayam Road, Kaundampalayam, Coimbatore, 641030, Tamilnadu, India
Date of Appointment :	21.08.2015
PAN No.:	AAGPN1544E
Name :	Mr. Sunil Gupta
Designation :	Chief Executive Officer
Address :	A-8B Regal Palm Garden Cee Dee Yes Apts, Velachery Tambaram Road Velachery, Chennai - 600042, Tamilnadu, India
Date of Appointment :	16.02.2015
PAN No.:	AAMPG9716F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

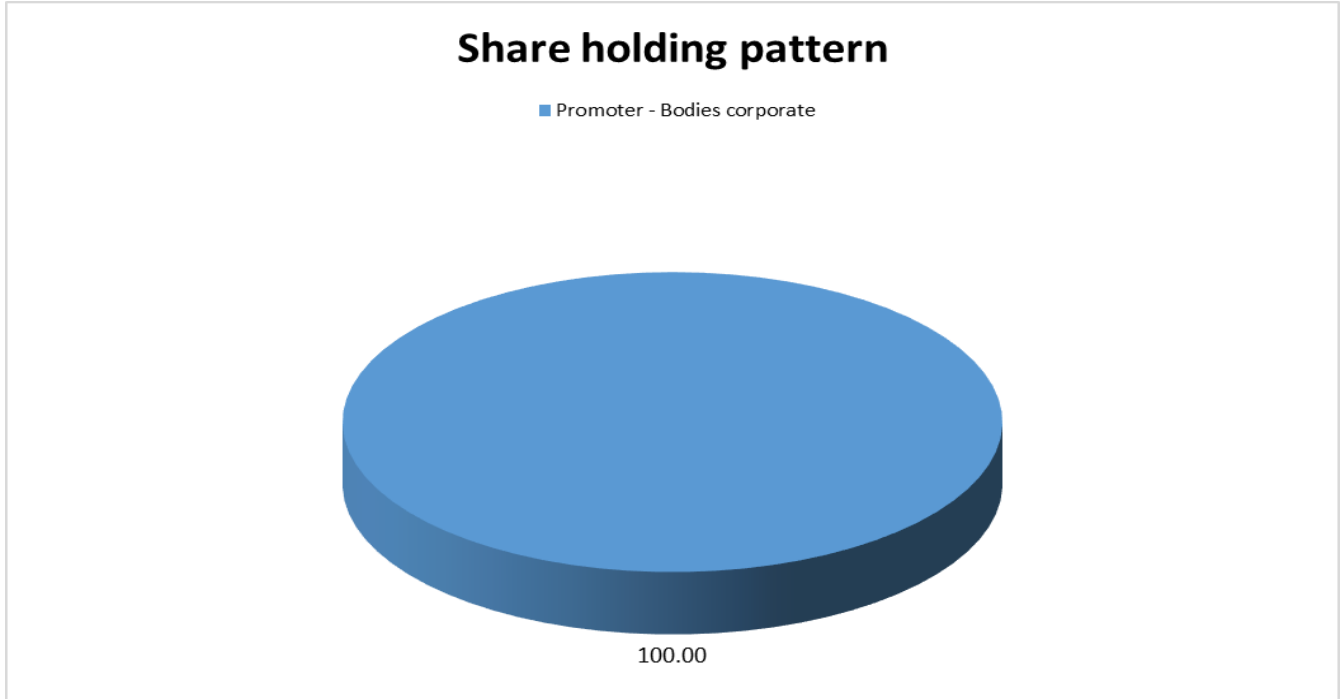
Names of Shareholders	No. of Shares
Suzlon Energy Limited	784920191
Tulsi R.Tanti J/W. Suzlon Energy Limited	100
Vinod R.Tanti J/W. Suzlon Energy Limited	100
Girish R.Tanti J/W. Suzlon Energy Limited	100
Gita T.Tanti J/W. Suzlon Energy Limited	100
Sangita V.Tanti J/W. Suzlon Energy Limited	100
Lina J.Tanti J/W. Suzlon Energy Limited	100
Total	784920791

Equity Share Break up (Percentage of Total Equity)

As on 27.07.2018

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacture of Forging Rings and Casting Articles, required primarily for use in Wind Turbine Generators (WTGs). [Registered Activity and also Confirmed by Management]	
Products :	Item Code No.	Product Description
	--	Bearing Rings, Tower Flanges and Foundry Casting
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	1000 (Approximately)		
Bankers :	Bank Name	State Bank of India	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	2072.083	2514.777
	Short-term borrowings		
	Working capital loans from banks	491.134	306.763
	Total	2563.217	2821.540

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	706 B Wing, ICC Trade Tower, Senapati Bapat Road, Pune – 411016, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Suzlon Energy Limited L40100GJ1995PLC025447
Other Related Party :	<ul style="list-style-type: none"> • SE Electricals Limited U31108GJ2006PLC091977 • Suzlon Wind Energy Corporation, United States • Aspen Infrastructures Limited U45202PN1998PLC016516 • SE Freight and Logistics India Private Limited U61200MH2009FTC196196

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
950000000	Equity Shares	INR 10/- each	INR 9500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
784920791	Equity Shares	INR 10/- each	INR 7849.208 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7849.208	7849.208	7849.208
(b) Reserves & Surplus	(4817.858)	(4596.122)	(5113.586)
(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)	3031.350	3253.086	2735.622
(3) Non-Current Liabilities			
(a) long-term borrowings	2513.853	2973.873	3417.147
(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	10.309	19.443	29.043
Total Non-current Liabilities (3)	2524.162	2993.316	3446.190
(4) Current Liabilities			
(a) Short term borrowings	647.703	447.816	459.045
(b) Trade payables	563.523	752.739	470.262
(c) Other current liabilities	1131.028	960.133	795.752
(d) Short-term provisions	26.207	24.903	0.000
Total Current Liabilities (4)	2368.461	2185.591	1725.059
TOTAL	7923.973	8431.993	7906.871
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4931.388	5203.964	5538.974
(ii) Intangible Assets	27.473	33.852	0.644
(iii) Capital work-in-progress	2.891	27.639	121.725
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	768.502	852.981	410.410
Total Non-Current Assets	5730.254	6118.436	6071.753
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	917.864	928.756	704.177
(c) Trade receivables	1207.958	1293.485	1013.660
(d) Cash and cash equivalents	0.396	1.753	45.773
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	67.501	89.563	71.508
Total Current Assets	2193.719	2313.557	1835.118
TOTAL	7923.973	8431.993	7906.871

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3598.356	4907.135	3885.592
	Other Income	27.621	17.268	57.560
	TOTAL	3625.977	4924.403	3943.152
Less	EXPENSES			
	Cost of Materials Consumed	1467.429	1986.933	1860.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	64.944	(203.268)	(29.469)
	Employees benefits expense	301.765	327.511	234.148
	Other expenses	1086.197	1300.237	976.566
	TOTAL	2920.335	3411.413	3041.645
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	705.642	1512.990	901.507
Less	FINANCIAL EXPENSES	463.685	512.620	895.541
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	241.957	1000.370	5.966
Less	DEPRECIATION/ AMORTISATION	468.109	482.516	590.813
	PROFIT/ (LOSS) BEFORE TAX	(226.152)	517.854	(584.847)

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Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(226.152)	517.854	(584.847)
	Earnings / (Loss) Per Share (INR)	(0.29)	0.66	(0.97)

Particulars			31.03.2018
Sales Turnover (Approximately)			3620.000

The above information has been parted by Mr. Jayesh Gandhi (General Manager in Finance and Accounts)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	538.097	393.730	164.271
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	710.349	871.029	465.444

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	122.53	96.21	95.22
Account Receivables Turnover (Income / Sundry Debtors)	2.98	3.79	3.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	140.17	138.28	92.26
Inventory Turnover (Operating Income / Inventories)	0.77	1.63	1.28
Asset Turnover (Operating Income / Net Fixed Assets)	0.14	0.29	0.16

LEVERAGE RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.61	0.65
Debt Equity Ratio (Total Liability / Networth)	1.04	1.05	1.42
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.78	0.67	0.63
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.64	1.62	2.07
Interest Coverage Ratio (PBIT / Financial Charges)	1.52	2.95	1.01

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(6.28)	10.55	(15.05)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(2.85)	6.14	(7.40)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(7.46)	15.92	(21.38)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.93	1.06	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.54	0.63	0.66
G-Score Ratio Financial (Networth / Total Assets)	0.38	0.39	0.35
G-Score Ratio Debt (Debts / Equity Capital)	0.40	0.44	0.49

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.93	1.06	1.06
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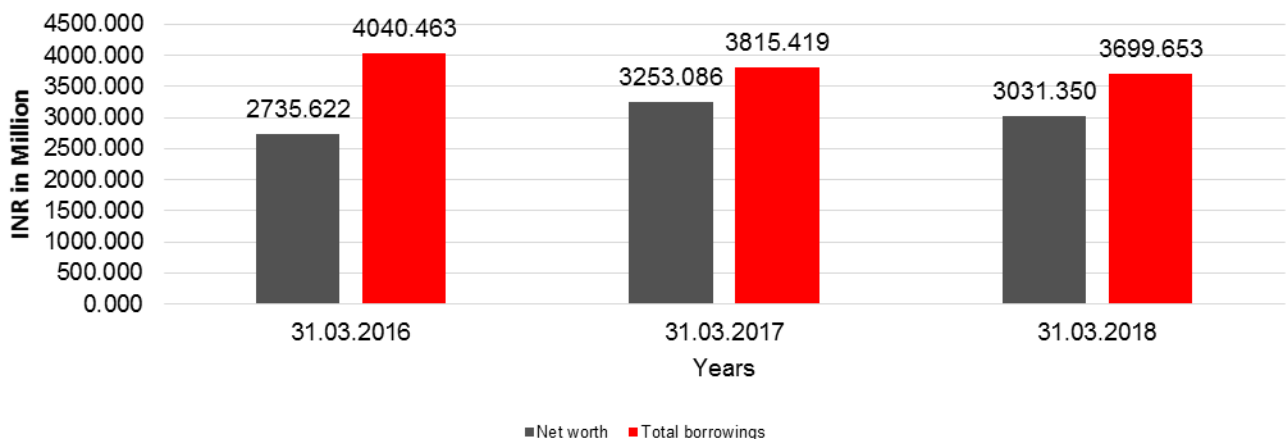
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are 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	7849.208	7849.208	7849.208
Reserves & Surplus	(5113.586)	(4596.122)	(4817.858)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2735.622	3253.086	3031.350
long-term borrowings	3417.147	2973.873	2513.853
Short term borrowings	459.045	447.816	647.703
Current Maturities of Long term debt	164.271	393.730	538.097
Total borrowings	4040.463	3815.419	3699.653
Debt/Equity ratio	1.477	1.173	1.220

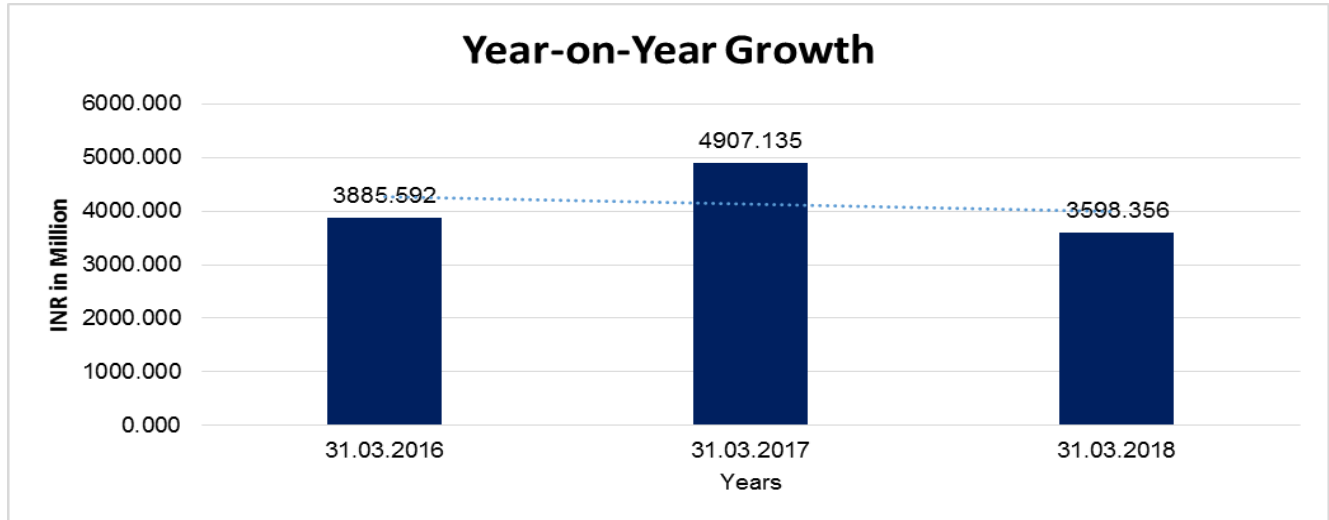
Debt to Equity



YEAR-ON-YEAR GROWTH

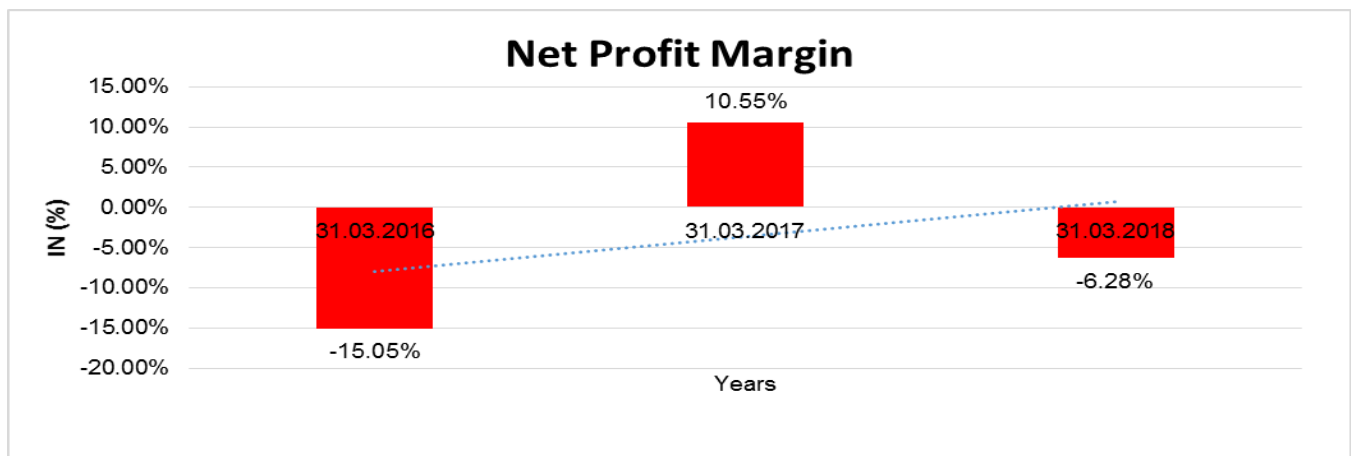
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3885.592	4907.135	3598.356
		26.291	(26.671)

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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	3885.592	4907.135	3598.356
Profit	(584.847)	517.854	(226.152)
	(15.05%)	10.55%	(6.28%)



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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	No
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	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 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	Yes
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

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Term loans from banks	441.771	459.096
Short-term borrowings		
Loans and advances from related parties	156.569	141.053
Total	598.340	600.149

CORPORATE INFORMATION

SE Forge Limited ("SE Forge" or the "the Company") is a public limited Company domiciled in India and it is a wholly owned subsidiary of Suzlon Energy Limited. The Company is engaged in the manufacture of forging rings and casting articles, required primarily for use in Wind Turbine Generators (WTGs). The Company has set up its manufacturing facilities as "Units in Notified Special Economic Zone (SEZ)" at Vadodara and Coimbatore, in the states of Gujarat and Tamil Nadu respectively. The Company has obtained approvals from the Development Commissioners for setting up the manufacturing facilities as "Units in the Notified SEZ" vide letter No KASEZ/P&C/6/57/07-08/4744 dated July 31, 2007 for Vadodara Unit and letter No. 8/1/2007-Suzlon Infra dated September 18, 2007 for Coimbatore Unit. The Company caters to both domestic and international markets. The Financial statements were authorised for issue in accordance with a resolution of the directors on May 29, 2018.

COMPANY'S PERFORMANCE

During the year, the Company has earned revenue from operations of INR 3598.400 Million (Previous Year INR 4907.100 Million). The Company has also earned a Direct Export of INR 1235.200 Million (Previous Year INR 816.500 Million and Deemed Export (Sales to Other SEZ entities / EOU units) INR NIL Crores (Previous Year INR Nil).

During the year, the Company has also developed new customers for Wind and Non Wind Application of its products and have added new customers to its Customer Portfolio. As a Business Strategy, the Company continuously explores new geographies in Europe, Turkey, SAPC, U.S.A and Latin America for its products, by aggressive marketing initiatives. Due to this, the Company has achieved highest export turnover during the year. The Company expects substantial volume from the overseas market in the years to come.

The Company has identified and continuously explores Non Wind Application of its products like Oil and Gas Sector, Process Equipments etc.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfact ion	Amount	Address

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1	C68403 427	105990 44	IDBI TRUSTEE SHIP SERVICES LIMITED	07/10/2 015	-	-	934000000.0	Asian Building, Ground Floor,17, R.Kamani Marg, Ballard Estate,Mumba iMH400001IN
2	C39563 119	105412 23	State Bank of India	24/12/2 014	-	-	934000000.0	Neville House, J.N. Heredia Marg,Ballard Estate,Mumba iMH400001IN
3	C69171 106	105048 08	IDBI TRUSTEE SHIP SERVICES LIMITED	11/06/2 014	03/11/20 15	-	6423000000.0	Asian Building, Ground Floor,17, R.Kamani Marg, Ballard Estate,Mumba iMH400001IN
4	C69172 021	104869 01	Punjab National Bank	14/03/2 014	03/11/20 15	-	6423000000.0	International Banking Branch, 8th Floor,DCM Building, 16, Barakhamba Road,New DelhiDL11000 1IN
5	G29405 024	101480 24	Punjab National Bank	18/03/2 009	12/07/20 11	06/12/20 16	2768182000.0	International Banking Branch, DCM Building,Barak hamba Road,New DelhiDL11000 1IN
6	G15969 975	101494 85	State Bank of Patiala	30/03/2 009	28/08/20 10	06/10/20 16	500000000.0	Commercial Branch, Atlanta, 1st Floor,Jamnalal Bajaj Marg, Nariman Point,Mumbai MH400021IN
7	C36097 962	101231 68	State Bank of India	20/09/2 008	15/04/20 09	26/11/20 14	2300000000.0	Overseas Branch, Amrit Jayanthi

								Bhavan,Navjivan Post Office,AhmedabadGJ380014IN
8	C36103554	10126261	State Bank of India	08/10/2008	15/04/2009	26/11/2014	1000000000.0	Overseas Branch, Amrit Jayanthi Bhavan,Navjivan Post Office,AhmedabadGJ380014IN
9	A59188839	10128182	State Bank of Patiala	08/10/2008	-	26/03/2009	2250000000.0	Commercial Branch, 1st Floor, Atlanta,Jamnalaal Bajaj Marg, Nariman Point,Mumbai MH400021IN

FIXED ASSETS

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipment

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 73.20
UK Pound	1	INR 95.01
Euro	1	INR 83.92

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	DIV
Report Prepared by :	JYO

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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