

## MIRA INFORM REPORT

<b>Report No. :</b>	530131
<b>Report Date :</b>	18.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GE INDIA INDUSTRIAL PRIVATE LIMITED
<b>Formerly known as:</b>	APAR LAMPS PRIVATE LIMITED
<b>Registered Office:</b>	A-18, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase - II, New Delhi - 110020
<b>Mob. No.:</b>	91-9945344493 (Mr. Sunil)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	27.05.1992
<b>CIN No.:</b> [Company Identification No.]	U31500DL1992PTC194724
<b>Capital Investment / Paid-up Capital :</b>	INR 23141.792 Million
<b>IEC No.:</b> [Import-Export Code No.]	0393001962
<b>PAN No.:</b> [Permanent Account No.]	AAACG4901D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AAACG4901D1Z6
<b>TIN No.:</b>	07810164199
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the following business <ul style="list-style-type: none"> <li>• Export of computer software.</li> <li>• Sales and service of vibration monitoring systems and related parts.</li> </ul>

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	<ul style="list-style-type: none"> <li>• Sale of industrial UPS and providing annual maintenance support services, sale, installation and commissioning of dissolved gas analysis kits and training of technicians and designing, engineering, supply, testing, installation and commissioning, technical services, hardware and software support (AMCs/ LTSA) for power transmission and distribution and sale and purchase of industrial filtration products.</li> <li>• Providing network infrastructure services.</li> <li>• Providing strategic management, finance, human resources, sales and marketing, communication, legal and compliance, supply chain management, employee health and safety, government relations services, Marketing support, infrastructure support and training services to General Electric group companies.</li> <li>• Provide shared manufacturing support to certain GE businesses within and outside India.</li> <li>• Trading of industrial lighting fixtures, High Intensity Discharge lamps and other lighting products.</li> <li>• Sales and service of specialised equipment and spares used in those specialised equipments used for extraction and transmission of oil and gas.</li> <li>• Manufacture, erection and commissioning services for electrical installations and manufacturing and trading of electrical components.</li> <li>• Dealing in pressure instrument and sales and service of non-destructive testing equipment and the related films.</li> <li>• Transportation Manufacturing and trading of critical locomotive spares.</li> <li>• Manufacture, sale and trade of specialty chemicals and membranes.</li> <li>• Manufacturing and trading of wind turbine generators and providing related after sales services.</li> <li>• Marketing support to General Electric group companies.</li> <li>• Financial planning and analysis services to GE healthcare group companies. (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)

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

<b>Maximum Credit Limit :</b>	USD 57800000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "GE Pacific Pte Ltd" based in Singapore but its ultimate holding company is "General Electric Company" based in United States. It was incorporated in the year 1992.</p> <p>As per financials of March 2017, the company has registered a healthy growth in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy capital base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Further, General Electric Company has been ranked 13th in Global Fortune 500 company list.</p> <p>However, the rating strength is partially offset by negative reserves of the company.</p> <p>Payments are reported to be regular.</p> <p>In view of strong parent support, 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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<b>Risk Category</b>	<b>ECGC Classification</b>
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**

**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 18.09.2018.

**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 DECLINED BY**

<b>Name :</b>	Mr. Sushil Saraswat
<b>Designation:</b>	Project Manager
<b>Contact No.:</b>	91-9945344493
<b>Date :</b>	14.09.2018

[91-124-4906000/ 91-9986855924] is continuously ringing

**LOCATIONS**

<b>Registered Office :</b>	A-18, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase - II, New Delhi - 110020, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9945344493 (Mr. Sushil Saraswat) 91-9986855924 (Mr. Shabsank)
<b>Fax No.:</b>	91-11-39827841
<b>E-Mail :</b>	<a href="mailto:vipin.goel@ge.com">vipin.goel@ge.com</a> <a href="mailto:ira.shukla@ge.com">ira.shukla@ge.com</a> <a href="mailto:radhakrishnan.k@ge.com">radhakrishnan.k@ge.com</a>
<b>Website :</b>	<a href="http://www.ge.com">http://www.ge.com</a> <a href="http://www.geindustrial.com">www.geindustrial.com</a>
<b>Corporate Office:</b>	1 <sup>st</sup> Floor, Building No. 7A, DLF Cyber City, Phase-II, Gurgaon - 122002, Haryana, India
<b>Head Office / Factory:</b>	Plot No.42/1 and 45/14, Electronic City - Phase II, Bangalore – 560100, Karnataka, India
<b>Tel. No.:</b>	91-80-41114000 Works-91-80-41113000
<b>Fax No.:</b>	91-80-41434199
<b>Sales Network :</b>	<b>Also Located at:</b> <ul style="list-style-type: none"> <li>• Chandigarh</li> <li>• Bangalore</li> <li>• Chennai</li> <li>• Coimbatore</li> <li>• Cochin</li> <li>• Mumbai</li> <li>• Gurgaon</li> <li>• Hyderabad</li> </ul>

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	<ul style="list-style-type: none"> <li>• Pune</li> <li>• Kolkata</li> </ul>
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mrs. Tejal Patil
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	C-103, South Extension Part II, New Delhi - 110049, India
<b>Date of Birth/Age :</b>	04.04.1969
<b>Date of Appointment :</b>	10.09.2014
<b>DIN No.:</b>	06840408
<b>Name :</b>	Mr. Manish Raghunath Kolhe
<b>Designation :</b>	Director
<b>Address :</b>	A101, Hemanth Orange Apartment, 6th Cross, Kagadapura Main Road, Vignan Nagar, Bangalore – 560075, Karnataka, India
<b>Date of Birth/Age :</b>	19.04.1971
<b>Qualification :</b>	B.E (Mech. Engineering)
<b>Date of Appointment :</b>	06.11.2014
<b>PAN No.:</b>	ABZPK5814E
<b>DIN No.:</b>	07010655
<b>Name :</b>	Mr. Godabanal Parameswarappa Ravindra Kumar
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	801A, 1st Floor, The Laburnum Condominium Complex, Sushant Lok 1, Gurugram – 122009, Haryana, India
<b>Date of Appointment :</b>	29.04.2015
<b>DIN No.:</b>	07108426
<b>Name :</b>	Mr. Kranthi Kumar Tata
<b>Designation :</b>	Director
<b>Address:</b>	Wind Mills of Your Mind, C2-7144, Epip Zone, Whitefield Area, Bangalore - 560066, Karnataka, India
<b>Date of Appointment :</b>	10.08.2017
<b>DIN No.:</b>	07839253
<b>Name :</b>	Mr. Balaji Parathasarathy
<b>Designation :</b>	Whole-time Director
<b>Address:</b>	Flat No. 305 , My Home Abhra, Opposite Inorbit Mall, Madhapur Hyderabad 500081, Telangana, India
<b>Date of Appointment :</b>	10.08.2017
<b>DIN No.:</b>	0785530
<b>Name :</b>	Mr. Aman Wadhwa

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<b>Designation :</b>	Whole-time Director		
<b>Address:</b>	L 51 B, Malviya Nagar, New Delhi - 110017, India		
<b>Date of Appointment :</b>	10.08.2017		
<b>DIN No.:</b>	07862041		
<b>Name :</b>	Mr. Venkata Gopal Ramanan		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	F No 5044,Sobha Cinnamon &Saffron Apartments off Haralur Road, Near Birla Cement Mix Plant Kudlu Bommanahal, Bangalore - 560068, Karnataka, India		
<b>Date of Appointment :</b>	10.09.2014		
<b>DIN No.:</b>	01446016		
<b>Name :</b>	Mr. Sanjay Bhikchand Mundade		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	Bungalow No.10, "VIBHA", Ankita Bungalows, Ambika Nagar, Near Patidar Bhavan, Dwarka, Nasik - 422006, Maharashtra, India		
<b>Date of Appointment :</b>	26.06.2018		
<b>DIN No.:</b>	02659176		
<b>Name :</b>	Mr. Alok Nanda		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	Flat No. J 303, Jacaranda Tower 6 3rd Floor, Adarsh Palm Retreat, Bangalore – 560103, Karnataka, India		
<b>Date of Appointment :</b>	26.06.2018		
<b>DIN No.:</b>	05330441		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U85110KA1999PTC025325	GE INDIA TECHNOLOGY CENTRE PRIVATE LIMITED	01/05/2013	-
<b>Name :</b>	Mr. Asha Poullose		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	1073 D Block 4th Cross Aecs Layout Kundalahalli Bangalore - 560037, Karnataka, India		
<b>Date of Appointment :</b>	26.06.2018		
<b>DIN No.:</b>	08154679		

**KEY EXECUTIVES**

<b>NAME :</b>	Mrs. Ira Shukla
<b>Designation :</b>	Company Secretary
<b>Address:</b>	Flat No. 1406, Block G, Brigade Metropolis Garudacharpalya, Mahadevpura, Whitefield , Bangalore - 560048, Karnataka, India
<b>Date of Appointment :</b>	09.02.2017
<b>PAN No.:</b>	BGEPS1206F

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<b>Name :</b>	Mr. Sushil Saraswat
<b>Designation:</b>	Project Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

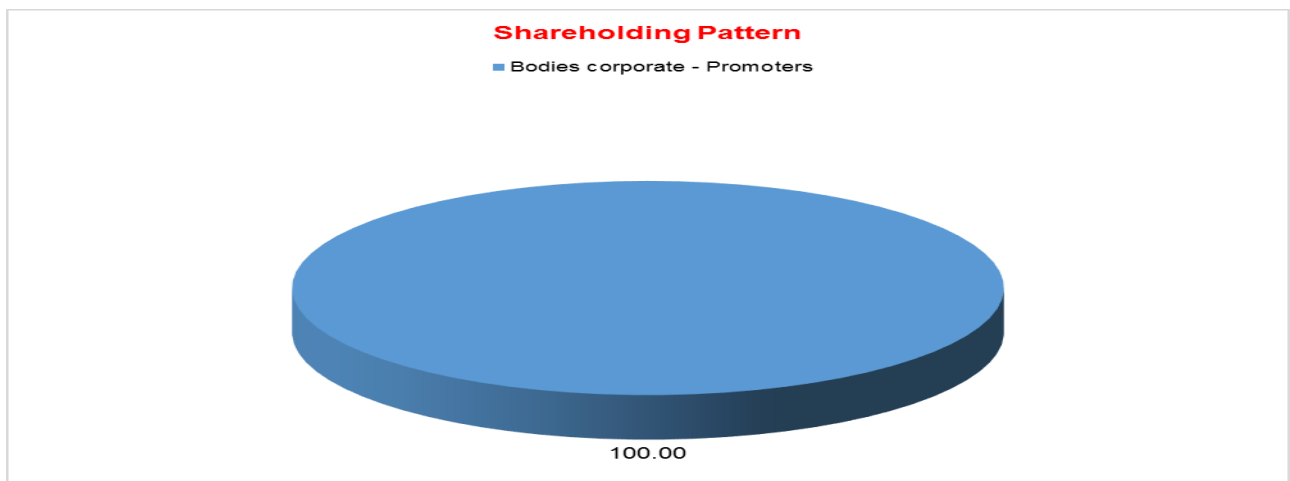
**AS ON 31.03.2017**

Names of Equity Shareholders	No. of Shares	Percentage of Holding
GE International Holding BV, Netherlands	73992954061	31.97
GE Pacific Private Limited, Singapore	157424962566	68.03
<b>Total</b>	<b>231417916627</b>	<b>100.00</b>

The Ultimate Holding Company is General Electric Company

**AS ON 28.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
<b>Promoters</b>	
Bodies corporate	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

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Products :	ITC Code No.	Product Descriptions
	84128030	Wind Services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</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 (Designation):</b>	--
	<b>Contact Number:</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>Bank Name:</b>	Not Divulged
	<b>Branch:</b>	--

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	<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 A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
	<b>Remarks:</b>	--

<b>Auditors :</b>	
<b>Name :</b>	BSR and Associates Chartered Accountants
<b>Address :</b>	Maruthi Info-Tech Centre, 11-12/1, Inner Ring ROad, Koramangala, Bangalore-560071, Karnataka, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFB6889R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related Parties:</b>	<b>NOTE: Related party details file attached</b>

**CAPITAL STRUCTURE**

**AFTER 28.09.2017**

**Authorised Capital : INR 31672.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 25472.771 Million**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
308779590000	Equity Shares	INR 0.10/- each	INR 30877.959 Million
79404010	Preference Shares (Cumulative Redeemable)	INR 10/- each	INR 794.040 Million
10	Preference Shares (Non- Cumulative Redeemable)	INR 100/- each	INR 0.001 Million
	<b>Total</b>		<b>INR 31672.000 Million</b>

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

No. of Shares	Type	Value	Amount
231417916630	Equity Shares	INR 0.10/- each	INR 23141.792 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	23141.792	8985.756	8985.756
(b) Reserves and Surplus	(2904.773)	(5086.090)	(5333.216)
(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>20237.019</b>	<b>3899.666</b>	<b>3652.540</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	173.014	129.962	97.637
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	894.702	553.731	402.303
(d) long-term provisions	1219.817	785.296	660.040
<b>Total Non-current Liabilities (3)</b>	<b>2287.533</b>	<b>1468.989</b>	<b>1159.980</b>
(4) Current Liabilities			
(a) Short-term borrowings	9692.058	9690.815	9722.342
(b) Trade payables	12871.410	9117.014	6952.067
(c) Other current liabilities	11361.683	4025.748	4558.842
(d) Short-term provisions	3111.116	1042.587	929.950
<b>Total Current Liabilities (4)</b>	<b>37036.267</b>	<b>23876.164</b>	<b>22163.201</b>
<b>TOTAL</b>	<b>59560.819</b>	<b>29244.819</b>	<b>26975.721</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14884.651	7063.248	6399.603
(ii) Intangible Assets	357.972	137.023	201.320
(iii) Tangible assets capital work-in-progress	1255.641	408.838	493.359
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1081.400	0.000	0.000
(c) Deferred tax assets (net)	1940.680	0.000	0.000
(d) Long-term loans and advances	3289.444	1952.527	1682.775
(e) Other Non-current assets	0.000	55.868	105.886
<b>Total Non-Current Assets</b>	<b>22809.788</b>	<b>9617.504</b>	<b>8882.943</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	1510.431
(b) Inventories	10074.399	7598.796	4412.892
(c) Trade receivables	13397.743	8090.117	6526.231
(d) Cash and bank balances	5080.606	27.045	828.153
(e) Short-term loans and advances	3932.633	1740.583	2495.778
(f) Other current assets	4265.650	2170.774	2319.293
<b>Total Current Assets</b>	<b>36751.031</b>	<b>19627.315</b>	<b>18092.778</b>
<b>TOTAL</b>	<b>59560.819</b>	<b>29244.819</b>	<b>26975.721</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from operations	58508.946	29837.252	25244.012
	Other Income	2205.601	1459.778	687.713
	<b>TOTAL</b>	<b>60714.547</b>	<b>31297.030</b>	<b>25931.725</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	10762.071	9040.700	6691.649
	Purchases of Stock-in-Trade	13465.252	10748.295	8046.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2589.500)	(2674.299)	(457.658)
	Employee benefit expense	15665.721	4558.235	4103.284
	Other expenses	14890.667	7573.101	6826.687
	<b>TOTAL</b>	<b>52194.211</b>	<b>29246.032</b>	<b>25210.762</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>8520.336</b>	<b>2050.998</b>	<b>720.963</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	963.102	818.301	834.519
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>7557.234</b>	<b>1232.697</b>	<b>(113.556)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	2679.419	985.571	639.109
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>4877.815</b>	<b>247.126</b>	<b>(752.665)</b>
<b>Less</b>	<b>TAX</b>	(526.993)	0.000	0.000
	<b>DISCOUNTING OPERATIONS</b>	(91.435)	0.000	0.000

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>5496.243</b>	<b>247.126</b>	<b>(752.665)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	44254.469	6888.831	4446.548
	<b>IMPORTS</b>			
	Raw Materials	7453.437	6391.240	5145.102
	Components and spare parts	224.546	34.720	110.742
	Capital Goods	1759.520	627.329	365.812
	<b>TOTAL IMPORTS</b>	<b>9437.503</b>	<b>7053.289</b>	<b>5621.657</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.03</b>	<b>0.03</b>	<b>(0.01)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	17807.579	(1045.997)	1382.534
Net cash flows from (used in) operating activities	17607.517	(1510.111)	1043.175

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	83.58	98.97	94.36
Account Receivables Turnover (Income / Sundry Debtors)	4.37	3.69	3.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	193.92	168.16	172.17
Inventory Turnover (Operating Income / Inventories)	0.85	0.27	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.52	0.27	0.10

**LEVERAGE RATIOS**

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ( <i>Borrowing + Current Liabilities</i> ) / <i>Total Assets</i> )	0.62	0.82	0.83
Debt Equity Ratio ( <i>Total Liability</i> / <i>Networth</i> )	0.49	2.52	2.69
Current Liabilities to Network ( <i>Current Liabilities</i> / <i>Net Worth</i> )	1.83	6.12	6.07
Fixed Assets to Network ( <i>Net Fixed Assets</i> / <i>Networth</i> )	0.82	1.95	1.94
Interest Coverage Ratio ( <i>PBIT</i> / <i>Financial Charges</i> )	8.85	2.51	0.86

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ( <i>(PAT / Sales) * 100</i> )	%	9.39	0.83	(2.98)
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	9.23	0.85	(2.79)
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	27.16	6.34	(20.61)

#### SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio ( <i>Current Assets / Current Liabilities</i> )	0.99	0.82	0.82
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )	0.72	0.50	0.62
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )	0.34	0.13	0.14
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )	0.43	1.09	1.09
G-Score Ratio Liquidity	0.99	0.82	0.82

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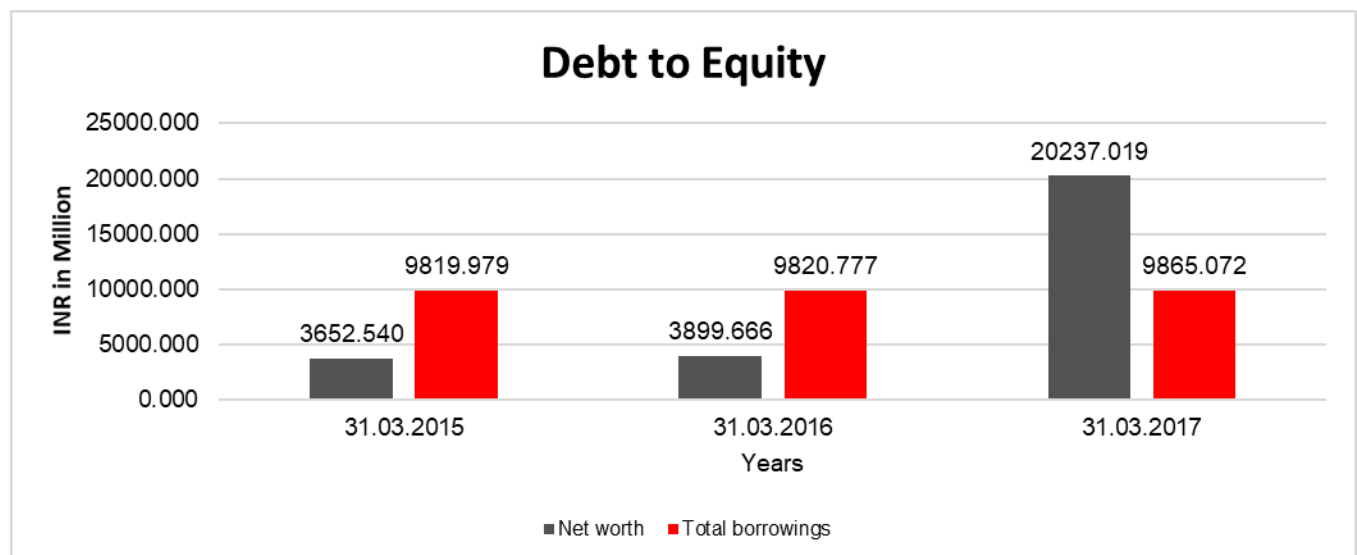
(Total Current Assets / Total Current Liabilities)

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

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

**DEBT EQUITY RATIO**

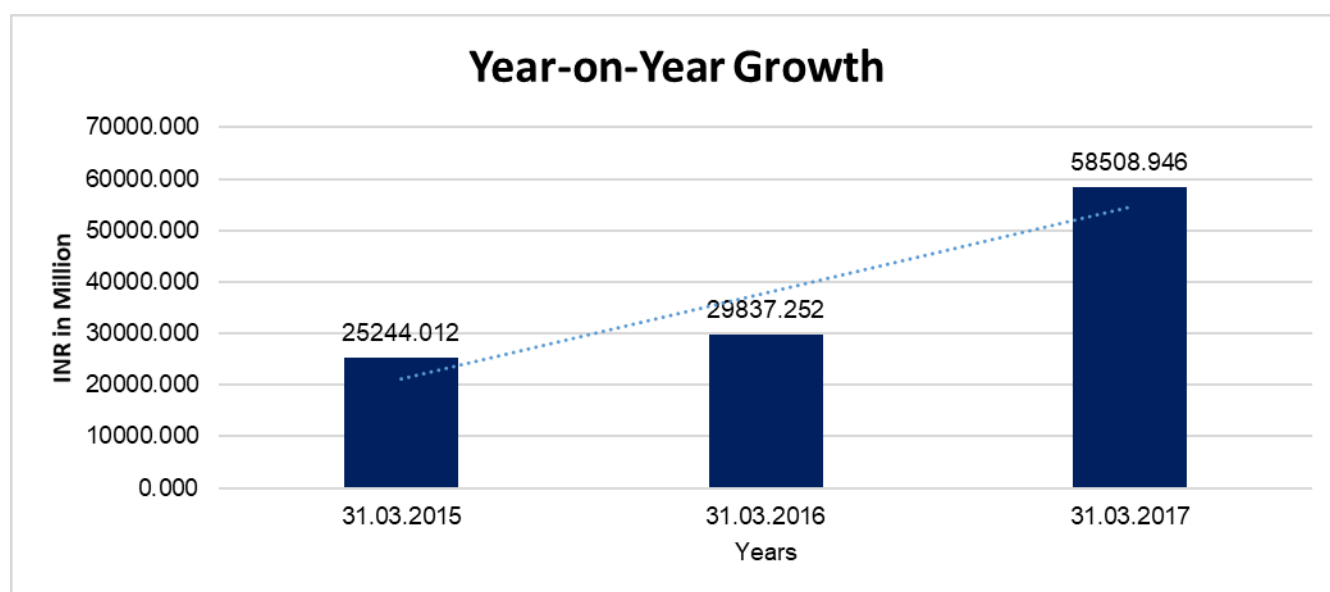
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	8985.756	8985.756	23141.792
Reserves & Surplus	(5333.216)	(5086.090)	(2904.773)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>3652.540</b>	<b>3899.666</b>	<b>20237.019</b>
Long-term borrowings	97.637	129.962	173.014
Short term borrowings	9722.342	9690.815	9692.058
<b>Total borrowings</b>	<b>9819.979</b>	<b>9820.777</b>	<b>9865.072</b>
<b>Debt/Equity ratio</b>	<b>2.689</b>	<b>2.518</b>	<b>0.487</b>



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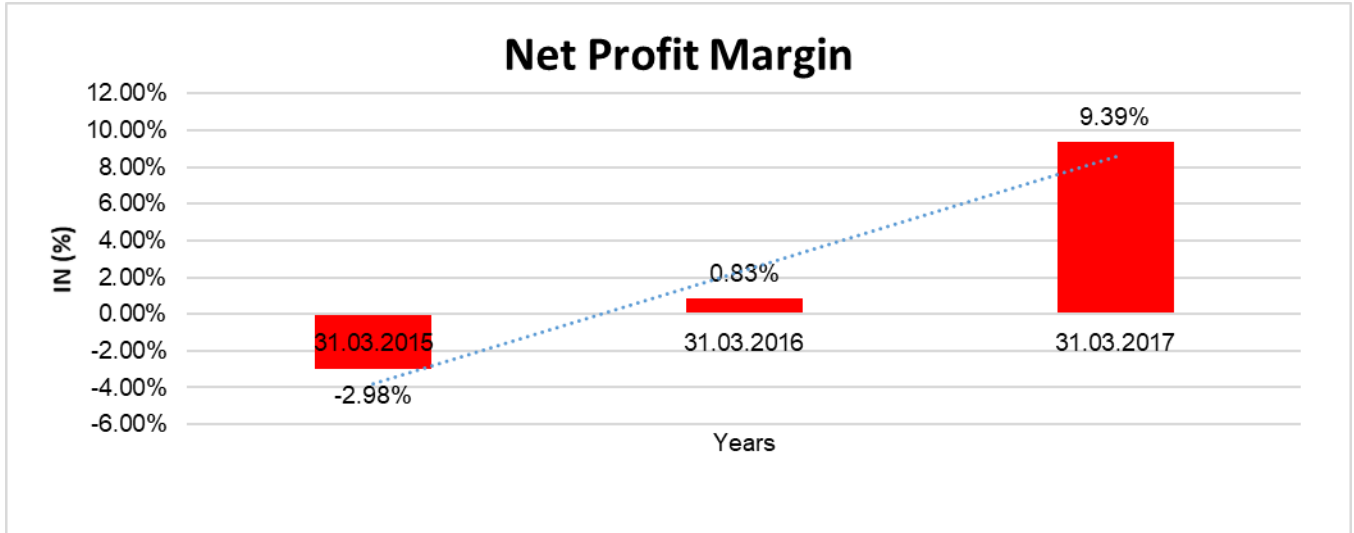
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	25244.012	29837.252	58508.946
		<b>18.195</b>	<b>96.094</b>



**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	25244.012	29837.252	58508.946
Profit/(Loss)	(752.665)	247.126	5496.243
	<b>(2.98%)</b>	<b>0.83%</b>	<b>9.39%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	Z00300 224	800405 26	UNION BANK OF INDIA	25/03/ 1999	-	-	200000000.0	INDUSTRIAL FINANCE BRANCHKH ROADBANGALORE KA560027IN
2	Y10201 986	901122 94	ABNK AMRO BANK	19/02/ 1996	12/08/ 1997	-	224000000.0	NV DLF CENTRESANSAD MARGNEW DELHIDL110001IN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Long-term maturities of finance lease	173.014	129.962
<b>SHORT TERM BORROWINGS</b>		
Loans repayable on demand from banks	335.475	0.000
Intercorporate deposits	9356.583	9690.815
<b>Total</b>	<b>9865.072</b>	<b>9820.777</b>

**COMPANY OVERVIEW**

GE India Industrial Private Limited ('the Company') is a subsidiary of GE Energy Europe B.V. The ultimate holding company is General Electric Co. USA. The registered office of the Company is situated in New Delhi.

The subject is engaged in the following business:

Division	Nature of business
Bently Nevada India ("BNI")	Export of computer software
Bently Nevada Sales and Services ("BNSS")	Sales and service of vibration monitoring systems and related parts.
Digital Energy	Sale of industrial UPS and providing annual maintenance support services, sale, installation and commissioning of dissolved gas analysis kits and training of technicians and designing, engineering,

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	supply, testing, installation and commissioning, technical services, hardware and software support (AMC's/ LTSA) for power transmission and distribution and sale and purchase of industrial filtration products.
One Corporate	Providing strategic management, finance, human resources, sales and marketing, communication, legal and compliance, supply chain management, employee health and safety, government relations services, marketing support, infrastructure support, network infrastructure services and training services to General Electric group companies.
Multi Model Facility ("MMF")	Provide shared manufacturing support to certain GE businesses within and outside India
Lighting	Trading of industrial lighting fixtures, High Intensity Discharge lamps and other lighting products.
Oil and Gas	Sales and service of specialised equipment and spares used in those specialised equipment's used for extraction and transmission of oil and gas.
Industrial Solutions	Manufacture, erection and commissioning services for electrical installations and manufacturing and trading of electrical components
Sensing and Inspection Technologies ("S&I")	Dealing in pressure instrument and sales and service of non-destructive testing equipment and the related films.
	Transportation Manufacturing and trading of critical locomotive spares.
Water and Process Technologies ("Water")	Manufacture, sale and trade of specialty chemicals and membranes
Wind	Manufacturing and trading of wind turbine generators and providing related after sales services.
Energy	Marketing support to General Electric group companies.
Healthcare	Financial planning and analysis services to GE healthcare group companies.
India Technology Center ("ITC")	Research and development activity in the areas of material sciences, process technology and providing engineering analysis and related software development services/ export of customized electronic data
Global Technology Solutions ("GTS")	Provision of software development and engineering design services
Hyderabad Technology Centre ("HTC")	Provision of software development and engineering design services
India Innovation Centre ("IIC")	Provision of software development and engineering design services
Energy Applications and Systems Engineering ("EA & SE")	Provision of engineering consultancy services
Capital Head Quarter Solutions ("Capital HQS")	Provision of analytical support services
Global Delivery Team ("GDT")	Provides business support services like Back office Operations, Data processing, Payroll etc.

During the year w.e.f. 1 April 2016, GEITC & GEIE have been amalgamated with the Company, accordingly the Company has added seven divisions:- ITC, GTS, HTC, IIC, EA&SE, Capital HQS and Pandy EOU.

The accounting policies set out below have been applied consistently to the periods presented in these financial statements

#### **COMPANY'S PERFORMANCE DURING THE YEAR/STATE OF COMPANY'S AFFAIR**

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Business performance of divisions of the Company during the current year and future prospects of the company's working is mentioned below.

**a) Global Technology Solutions ("GTS")**

GTS was merged as part of the merger of the erstwhile GE India Exports Private Limited with the Company during the year. GTS is strong team comprising of about 1650 IT professionals part of global/regional IT team supporting Corporate, Capital, Energy management, Power Transportation, Healthcare, and Aviation businesses. The team executes on several global & regional Initiatives with expertise in various areas such as IoT, Data and analytics, ERP, Remote Monitoring & Diagnostics, IT Infrastructure and Network, Enterprise architecture, Database & Testing.

GE & its Information Technology globally have been going through a transformation in several areas such as below:

**IT transformation:** As part of GE's long term Strategy, Bangalore location has been identified as one of the 'Digital Hub' Supporting GE businesses world-wide. In order to achieve this long term objective, during the year, they set setting up a ~1500 seater new office space at Prestige Shantiniketan, Whitefield, Bangalore.

**End user Experience:** With the power of Mobile access, it is evident that both Employees & Customers need new/state of the art User experience solutions. The solutions could range from simple approval process internally, access to customer data for commercial & field service engineers remotely to monitoring/viewing customer plant data through mobile applications anywhere/anytime

**Industrial Internet:**

The world is on the threshold of a new era of innovation and change with the rise of the Industrial Internet. It is taking place through the convergence of the global industrial system with the power of advanced computing, analytics, low-cost sensing and new levels of connectivity permitted by the Internet. The deeper meshing of the digital world with the world of machines holds the potential to bring about profound transformation to global industry, and in turn to many aspects of daily life, including the way many of us do their jobs. These innovations promise to bring greater speed and efficiency to industries as diverse as aviation, rail transportation, power generation, oil and gas development, and health care delivery. It holds the promise of stronger economic growth, better and more jobs and rising living standards, whether in the US or in China, in a megacity in Africa or in a rural area in Kazakhstan. GE is investing heavily in this space across the globe in developing products, predictive algorithms with the help of data that we collect from their customer's machines, make decisions that deliver new efficiency gains, accelerating productivity growth the way that the Industrial Revolution and the Internet Revolution did most of GTS Employees are playing a key role both in Strategy & execution of the transformation areas mentioned above.

Employee Engagement, Talent capability development and collaboration across hub were the key focus pillars this year and will continue in next year too. We engage employees via Leadership Town halls, Cultural events like Talent Day & Kids Konnect, Digital Hangouts – live project showcases for collaborations, Coding contests and Tech talks as Digital Bytes, GE women's and volunteer network. We use digital platforms like Yammer, Eddie & Skype to keep employees informed and engaged. We also have invested in Training their employees in areas of Leadership, Technical expertise & Quality in supporting the Digital transformation. This has helped us to keep employees motivated and future ready.

**b) Lighting**

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The business closed commercial operations on 30th Nov 2016 in Asia Region. In India, as part of the closure, the fixed assets were sold to Venture Lighting India Limited, a local India Company, in June 2017. The Venture were given GE brand rights for a year for a fee.

### **c) Healthcare**

This division comprises of a team resources which works with GE Healthcare businesses around the globe providing FP&A and associated activities.

The following is the broad range of activities which are performed:

- a. Financial and other reporting as agreed with the business owners
- b. Prepare quarterly estimates / forecasts
- c. Support monthly / quarter close process
- d. Provide ad-hoc reporting / analysis
- e. Develop presentations for reviews
- f. Participate in reviews to ensure consistent message across different businesses / functions/regions
- g. Analyze cost buckets, material, labor, overheads calculation and relevant components
- h. Work with operations and finance team for monthly estimates and reporting
- i. Support annual planning process
- d) Global Infrastructure Services (GIS)

This division manages data center operations for GE business entities in India with a collocation space of 6500+ sq. ft. spread with IT infrastructure in 160+ Racks based out of 3rd party Data Center service provider in Bangalore. The DC support predominately focuses on hardware hosting (Power, Space, cooling and Security), Remote Hands & Feet support along with onsite administration and network provisioning.

SAND is a new initiative developed to increase GE's ability to embrace both new technology and new workforce, coupled with a secure network to ensure a simple, flexible yet secure way of carrying out business transactions

This division has been spearheading the global SAND initiative in Bangalore Network Hub.

### **e) Kitting (Transportation)**

This division was established on February 24, 2016. The purpose of new division is to assemble and make kits to be supplied to GE Diesel Locomotive Private Limited.

### **f) Digital Energy (DE)**

Digital energy deals in trading and maintenance of UPS, Grid Automation equipment and software license.

### **g) Industrial Solutions (IS)**

"Industrial Solution is engaged mainly in Electrical Distribution, Power Quality and Embedded solutions product lines. IS as a business has scaled down its operations during 2016-17 and has stopped booking any new orders in India for LV Equipment & LV Components due to low profitability in the business however continue selling Power Quality, Embedded Solutions Product lines & serving installed base customers with LV products including busways thru Destination sale model from IS global factories". During the year the Energy Connections business announced plan to sell the Industrial Solutions business.

### **h) Multi Modal Facility**

Muti Modal Facility (MMF) is a GE concept. Globally it is first implemented by GEIPL in India. MMF as a model caters to multiple businesses and is centralized under one roof by different manufacturing center of excellence

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(COE). GEIPL has entered into memorandum of understanding with Government of Maharashtra and build greenfield manufacturing facility located in Chakan, Pune Maharashtra. This supports job creation in the state and facility is entitled for the Package Scheme of Incentive of the State Government of Maharashtra.

MMF wins most of its business within GE group.

MMF is treated as vendor by GE businesses, this keeps MMF competitive. MMF as a model is unique since it has Single ERP, Single Quality standard (Aviation standard) AS 9100. shared resources for manufacturing, high performance team culture and non-union and no-supervisor model to run the facility.

MMF currently does manufacturing for five different businesses. The products manufactured by MMF division are either exported or passed on to other business divisions within India for onward sales to domestic customers. The manufacturing activities at MMF are planned in different phases. During FY 2013-14, MMF was operational for first phase with focus on Wind, M&C, O&G, distributed power among other product lines. The succeeding phases followed by building machining and fabrication capability for other product lines.

Some of the products manufactured by MMF include connectors, parts of gas engines, turbomachinery, tubes, brackets, control panel, vibration monitoring system and other control systems, wind turbine generator (machine head & hub) and turbo charger.

## **PERFORMANCE OVERVIEW**

MMF revenue (including inter divisional) for the year stood at 1522 crores up by 63% against last year. Strong growth in revenue is mainly driven by sale of manufactured products. On export side, sale of Aviation parts almost doubled on account of third shift operations, additional capacity increase and introduction of product like Bell Crank. Domestic market also witnessed healthy growth lead by inter division sales to Wind business. With increase in business activities and export sales, MMF saw increase in export related benefits and government incentives.

Robust growth in sales, tight control over expenses coupled with operational efficiency and higher equipment utilization resulted in healthy growth of standalone profit from 16.7 crores to 143.3 crores for the MMF division.

MMF achieved additional milestones in the financial year 2016-17 as below:

- MMF certified as GE "Brilliant Factory" with 4x4 score on LEAN and Digital initiatives.
- Started LEAP manifold manufacturing for prestigious US Aviation business.
- MMF bagged order for "Boiler Feed Pump Turbine" for its Oil & Gas business.
- For wind business MMF built first 2.3 WTG with stretched timelines.
- Through LEAN initiatives internal space generation and construction/ capex avoidance was carried out as the single largest productivity initiative.
- The space so generated will be mainly used for Diesel Locomotive parts manufacturing program and for additional new businesses in 2017-18.
- New building ~ 16000 sqft was constructed during the financial year to meet manufacturing growth requirements.

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Management is confident that this growth trajectory will continue in next year. Capacity enhancement, new technology introduction coupled with introduction of new programs and timely execution of orders in hand is key for growth. Aviation business driven by new program introduction and Transport business with execution of order for supply of parts for diesel locomotives will lead the growth.

Energy Applications & Systems Engineering ("EA&SE")

**Performance of the EA&SE division:**

EA&SE has been operating through its Systems Engineers and Power Economics teams. It emerged stronger in providing its Systems engineering solutions to the GE Customers globally, mainly focusing on the Power market analysis, generation & transmission planning, protection coordination and power systems studies for an interconnected power network.

**Power Economics:**

EA&SE through its Power Economics team has been instrumental in supporting GE Customers with analysis of electric power markets, power plant dispatch, policy and regulatory implications to help them make strategic planning decision under today's power market uncertainties. The team also supports generation and transmission planning studies using production cost models to simulate power plant dispatches, transmission congestion analysis and locational based marginal price calculations.

The team through its deep domain expertise on power market assessment, investment decision analysis, variable generation studies etc., has supported the GE Power, Oil & Gas and Energy Connections businesses in generating the equipment sales orders and also built a strong commercial pipe line for these businesses.

**SYSTEM ENGINEERING:**

EA&SE through its power system engineers focuses on the planning and operation of interconnected power systems. The team has been engaged in the following key areas:

Power plant testing for grid code compliance

Transient dynamic model development and validation

Power system stabilizer (PSS), analysis, tuning and testing

Renewal power plants: electrical design review & performance analysis, interconnections and plant coordination  
Grid code and technical standard development

Power plant protection settings coordination

Custom controls design, evaluation & implementation

Specialty automation & communications solutions

Customer training

Both the teams have been instrumental in generating revenue for EA&SE through power system studies carried out for global power projects and also creating the opportunities for GE businesses globally.

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In order to build a strong pipeline, the team continued to approach the global and domestic energy markets to explore the opportunities for power systems studies and economic evaluation of the power plants. In the year 2016-17 EA&SE division was awarded an order of INR 4.500 million by Reliance Industries for its Nagothane plant to carry out a Power System Study. The group also received an additional order of INR 9.100 million from Shakti Sustainable Energy Foundation for renewable integration studies. Also, submitted commercial proposals for various power systems studies to the domestic and global customers.

**CONTINGENT LIABILITIES:**

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>Other matters</b>		
Cumulative preference dividend	0.000	300.866
Claims against the Company not acknowledged as debt	806.879	642.444

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

**PRESS RELEASE**

**KP ENERGY, GE INDIA TIE UP FOR 300 MW WIND POWER PROJECT IN GUJARAT**

**Ahmedabad, July 16**

KP Energy Ltd and GE India Industrial (P) Ltd have signed up definitive agreements for the development of 300 megawatt wind power project in Kutch district of Gujarat.

KP Energy, on Monday, said it has informed the BSE in this regard, according to a company statement here.

The project will have 120 wind turbine generators of 2.5 MW each and will be connected with the Inter-State Transmission System (ISTS) network in Kutch.

KP Energy has undertaken development activities for the project, including resource mobilization, lands and permits acquisition, statutory approvals and route surveys. It has also received payments of INR 284.500 million. The project is planned to achieve full commissioning by September 2019.

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KP Energy Ltd. provides one-roof solutions to entire gamut of services for wind farm development and also develops wind power projects of utility scale providing end-to-end solutions. It facilitates power sale arrangement between investors and power utilities as well.

The company would add 631.50 MW in 2018-19 and another 630 MW in 2019-20 in its five locations at Gujarat.

**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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	VIK
<b>Report Prepared by :</b>	ARC

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**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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