

## MIRA INFORM REPORT

Report No. :	537637
Report Date :	10.11.2018

### IDENTIFICATION DETAILS

Name :	POWER GRID CORPORATION OF INDIA LIMITED
Formerly Known As :	NATIONAL POWER TRANSMISSION CORPORATION LIMITED
Registered Office :	B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi – 110016
Tel. No.:	91-11-26560112
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.10.1989
CIN No.: [Company Identification No.]	L40101DL1989GOI038121
Capital Investment / Paid-up Capital :	INR 52315.900 Million
PAN No.: [Permanent Account No.]	AAACP0252G
GSTN : [Goods & Service Tax Registration No.]	29AAACP0252G1ZP [Delhi] 14AAACP0252G1Z0 [Manipur] 09AAACP0252G2ZQ [Uttar Pradesh] 22AAACP0252G1Z3 [Chhattisgarh] 03AAACP0252G1Z3 [Punjab] 20AAACP0252G1Z7 [Jharkhand] 01AAACP0252G1Z7 [Jammu and Kashmir] 10AAACP0252G1Z8 [Bihar] 21AAACP0252G1Z5 [Odisha] 05AAACP0252G1ZZ [Uttarakhand]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in Planning, Implementation, Operation and Maintenance of

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	Inter-State Transmission System (ISTST), Telecom and Consultancy Services. [Registered Activity]
<b>No. of Employees :</b>	8900 [Approximately]

**RATING & COMMENTS**

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

**MIRA's Rating :** **A++**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Power Grid Corporation of India Limited (PGCIL) is a Government of India company. Power Grid Corporation of India Limited (PGCIL) is India's central transmission utility and the largest electric power transmission commission in the country. PGCIL owns 85% of the inter-state transmission system as on December 31, 2017. PGCIL owns transmission lines of 145400 ckm and 230 substation with capacity of 323715 MVA as on December 31, 2017.</p> <p>It is an established company incorporated in the year 1989 having excellent track.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and reported good profit margin at 27.69% (approx.).</p> <p>Financial position of the company is strong. Fundamentals of the company are healthy.</p> <p>Further, the ratings also takes into consideration rich experience of its promoter's long establish track record and strong operating efficiency of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are reported as regular and as per commitments.</p> <p>The company can be considered good for normal business dealings at usual trade terms and conditions.</p> <p>Since, it is a Government of India company creditor and lenders feel confident because of government exposure.</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**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long term rating = AAA
<b>Rating Explanation</b>	Highest degree of safety and carry lowest credit risk
<b>Date</b>	15.04.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short term rating = A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	15.04.2018

**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.

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**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 10.11.2018.

**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. Rajgopalan
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-9910378142
<b>Date :</b>	30.10.2018

**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-80-23093725/ 124-2571700]**

**[91-11-26560112] not working**

**LOCATIONS**

<b>Registered Office :</b>	B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi – 110016, India
<b>Tel. No.:</b>	91-11-26560112 / 26560115 / 26560193 / 26564892
<b>Mobile No.:</b>	91-9910378142 (Mr. Rajgopalan)
<b>Fax No.:</b>	91-11-26601081
<b>E-Mail :</b>	<a href="mailto:dtandon@powergridindia.com">dtandon@powergridindia.com</a> <a href="mailto:powergrid@powergrid.co.in">powergrid@powergrid.co.in</a>
<b>Website :</b>	<a href="http://www.powergridindia.com">www.powergridindia.com</a>
<b>Corporate Office :</b>	"Saudamini", Plot No. 2, Sector 29, Gurugram – 122001, Haryana, India
<b>Tel. No.:</b>	91-124-2822000/ 2823000/ 2571700
<b>Fax No.:</b>	91-124-2571762

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mrs. Indu Shekhar Jha
<b>Designation :</b>	Managing Director
<b>Address :</b>	House No.654, Near Minaxi, Public School, Sector - 10A, Gurgaon - 122001, Haryana, India
<b>Date of Birth/Age :</b>	56 Years
<b>Qualification :</b>	Electrical Engineer
<b>Date of Appointment :</b>	01.09.2009
<b>DIN No.:</b>	00015615
<b>Name :</b>	Mr. Jagdishbhai Ishwarbhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	B 6 Vrundavan Park Society BH Swaminarayan, Temple Viratnagar Odhav, Ahmedabad - 382415, Gujarat, India
<b>Date of Appointment :</b>	17.11.2015
<b>DIN No.:</b>	02291361
<b>Name :</b>	Mr. Vivek Kumar Dewangan
<b>Designation :</b>	Nominee Director
<b>Address :</b>	D1/71, Amrita Shergil Marg, Near Khan Market, Rabindra Garden, Lodhi Road, Central Delhi - 110003, India
<b>Date of Appointment :</b>	26.04.2018
<b>DIN No.:</b>	01377212
<b>Name :</b>	Mr. Rajeev Kumar Chauhan
<b>Designation :</b>	Additional Director
<b>Address :</b>	Flat No. B-1/601 PWO Housing Complex Plot No. GH-1A, Sect or 43 Gurgaon 122009 HR IN
<b>Date of Appointment :</b>	23.08.2018
<b>DIN No.:</b>	02018931
<b>Name :</b>	Mr. Ravi Prakash Singh
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Bungalow No. Gg-2, Powergrid Residential Township Complex, Sector-43, Gurgaon - 122002, Haryana, India
<b>Date of Birth/Age :</b>	21.01.1960
<b>Qualification :</b>	Mechanical Engineer
<b>Date of Appointment :</b>	01.04.2012
<b>DIN No.:</b>	05240974
<b>Name :</b>	Mr. Sreekant Kandikuppa
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	C-3/201,Capital Apartments Vasundhara Enclave, East Delhi - 110096, India

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<b>Date of Birth/Age :</b>	21.12.1963
<b>Qualification :</b>	B. Com(H), ICMA and PGDM (Finance), MDI
<b>Date of Appointment :</b>	19.09.2017
<b>DIN No.:</b>	06615674
<b>Name :</b>	Mr. Sunil Kumar Sharma
<b>Designation :</b>	Director
<b>Address :</b>	33, D-Block, CQAL Layout Sahakar Nagar Bangalore 560092, Karnataka, India
<b>Date of Appointment :</b>	23.07.2018
<b>DIN No.:</b>	03614952
<b>Name :</b>	Tse Ten Dorji
<b>Designation :</b>	Director
<b>Address :</b>	Tibet Road Mw, Sonam Tshering Marg, Samdrupling Gangtok Municipal Corporation, Gangtok P Rivate Est Gangtok 737101 Sk In
<b>Date of Birth/Age :</b>	15.11.1950
<b>Qualification :</b>	B.A. (Hons.) English
<b>Date of Appointment :</b>	16.02.2017
<b>DIN No.:</b>	03469466
<b>Name :</b>	Mrs. Seema Gupta
<b>Designation :</b>	Whole-time Director
<b>Date of Birth/Age :</b>	House No. 627 Sector 10-A Gurgaon 122001 Hr In
<b>Date of Appointment :</b>	01.03.2018
<b>DIN No.:</b>	06636330
<b>Name :</b>	Ms. Bharati
<b>Designation :</b>	Nominee Director
<b>Address :</b>	House Number-D I/294, Vinay Marg, Chanakya Puri, New Delhi – 110021, India
<b>Date of Appointment :</b>	31.08.2017
<b>DIN No.:</b>	07925607
<b>Name :</b>	Mr. Manoj Kumar Mittal
<b>Designation :</b>	Additional Director
<b>Address :</b>	A-64, Sector-35, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India
<b>Date of Appointment :</b>	12.09.2017
<b>DIN No.:</b>	07937052
<b>Name :</b>	Mr. Anthiya Mahalakshmi Rajaram
<b>Designation :</b>	Director
<b>Address :</b>	15, Devarayan Street, Thirumagal Nagar, New Pankajam Colony, Madurai, Madurai South Ma Munichalai Road, Madurai - 625009, TamilIndu, India
<b>Date of Appointment :</b>	26.07.2018
<b>DIN No.:</b>	08187493

**KEY EXECUTIVES**

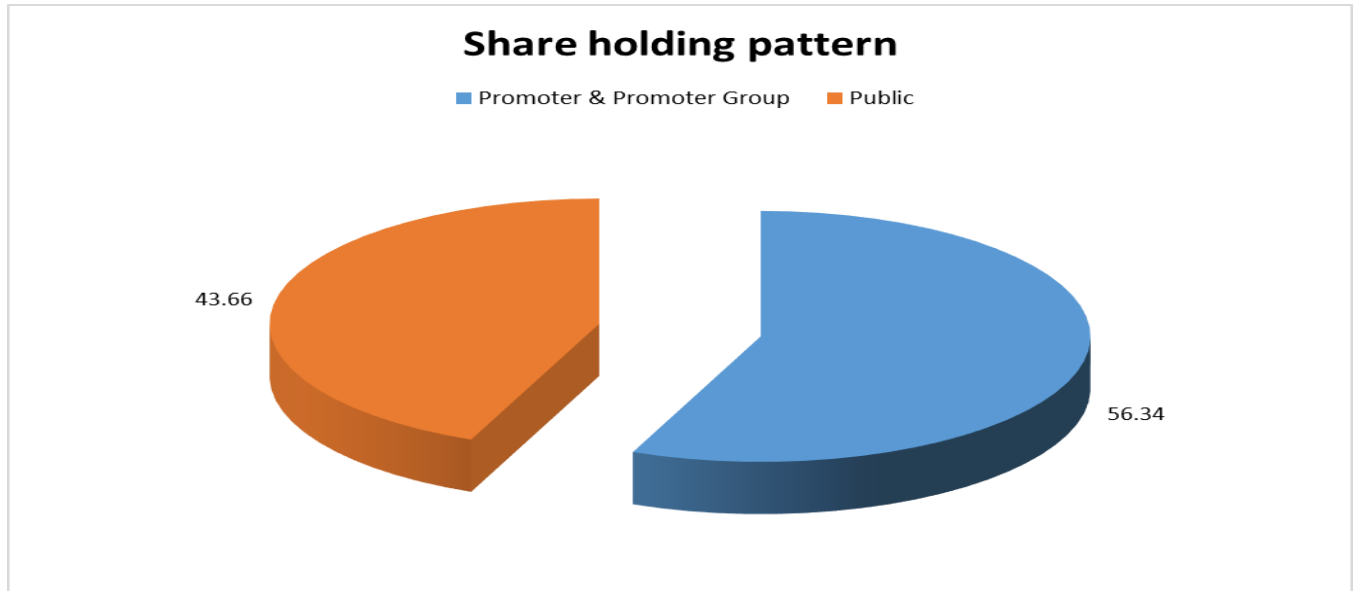
<b>Name :</b>	Mr. Sreekant Kandikuppa
<b>Designation :</b>	CFO(KMP)
<b>Address :</b>	C-3/201,Capital Apartments Vasundhara Enclave, East Delhi - 110096, India
<b>Date of Birth:</b>	21.12.1963
<b>Qualification:</b>	B. Com(H), ICMA and PGDM (Finance), MDI
<b>Date of Appointment :</b>	19.09.2017
<b>PAN No.:</b>	AAFPK3748Q
<b>Name :</b>	Mrs. Divya Tandon
<b>Designation :</b>	Company Secretary
<b>Address :</b>	E-118, G.K. – II, New Delhi - 110048, India
<b>Date of Appointment :</b>	29.05.2010
<b>PAN No.:</b>	AAEPT1936A

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 04.11.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% age holding</b>
(A) Promoter & Promoter Group	2947376901	56.34
(B) Public	2284212747	43.66
<b>Total</b>	<b>5231589648</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Central Government/ State Government(s)	2947376901	56.34
PRESIDENT OF INDIA	2846107101	54.40
PRESIDENT OF INDIA	101269800	1.94
<b>Sub Total A1</b>	<b>2947376901</b>	<b>56.34</b>
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>2947376901</b>	<b>56.34</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	382530362	7.31
ICICI PRUDENTIAL LONG TERM EQUITY FUND TAX SAVINGS	133065710	2.54
HDFC TRUSTEE CO. LTD A/C HDFC EQUITY OPPORTUNITIESFUND - II - 1126D MAY 2017 (1)	159968243	3.06

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Foreign Portfolio Investors	1236067931	23.63
VIRTUS VONTOBEL EMERGING MARKETS OPPORTUNITIES FUND	54652974	1.04
COMGEST GROWTH PLC - COMGEST GROWTH EMERGING MARKETS	70026834	1.34
Financial Institutions/ Banks	64791205	1.24
LIC OF INDIA MARKET PLUS NON UNIT FUND	57132332	1.09
Insurance Companies	353212450	6.75
LIFE INSURANCE CORPORATION OF INDIA	335385684	6.41
Any Other (specify)	4189723	0.08
FOREIGN CORPORATE BODIES	4171304	0.08
BENEFICIAL HOLDING UNDER MGT-4	18419	0.00
<b>Sub Total B1</b>	<b>2040791671</b>	<b>39.01</b>
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	139145932	2.66
Individual share capital in excess of INR 0.200 Million	6651585	0.13
NBFCs registered with RBI	487682	0.01
Any Other (specify)	97135877	1.86
ALTERNATIVE INVESTMENT FUND	1551886	0.03
Clearing Members	4431778	0.08
IEPF	404782	0.01
Bodies Corporate	64086550	1.22
Non-Resident Indian (NRI)	1735835	0.03
NON RESIDENT INDIAN NON REPATRIABLE	1152830	0.02
Trusts	23772216	0.45
<b>Sub Total B3</b>	<b>243421076</b>	<b>4.65</b>
<b>B=B1+B2+B3</b>	<b>2284212747</b>	<b>43.66</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in Planning, Implementation, Operation and Maintenance of Inter-State Transmission System (ISTST), Telecom and Consultancy Services. [Registered Activity]
<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>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<table border="1"> <tr> <td><b>Reference:</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Name of the Person (Designation):</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>--</td> </tr> <tr> <td><b>Since how long known:</b></td> <td>--</td> </tr> <tr> <td><b>Maximum limit dealt:</b></td> <td>--</td> </tr> <tr> <td><b>Experience:</b></td> <td>--</td> </tr> <tr> <td><b>Remark</b></td> <td>--</td> </tr> </table>	<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>	--
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<b>Since how long known:</b>	--														
<b>Maximum limit dealt:</b>	--														
<b>Experience:</b>	--														
<b>Remark</b>	--														
<b>Customers :</b>	<table border="1"> <tr> <td><b>Reference:</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Name of the Person (Designation):</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>--</td> </tr> <tr> <td><b>Since how long known:</b></td> <td>--</td> </tr> <tr> <td><b>Maximum limit dealt:</b></td> <td>--</td> </tr> <tr> <td><b>Experience:</b></td> <td>--</td> </tr> <tr> <td><b>Remark</b></td> <td>--</td> </tr> </table>	<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>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>	8900 [Approximately]														
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Indian Overseas Bank</li> <li>• Bank of Baroda</li> <li>• Canara Bank</li> <li>• State Bank of India</li> <li>• Punjab National Bank</li> <li>• Union Bank of India</li> <li>• HDFC Bank Ltd</li> <li>• ICICI Bank Ltd</li> <li>• IDBI Bank</li> <li>• Corporation Bank</li> <li>• Axis Bank Limited</li> <li>• Kotak Mahindra Bank</li> <li>• Dena Bank</li> </ul>														

Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
		<b>LONG-TERM BORROWINGS</b>	1224203.200
	<b>SHORT TERM BORROWINGS</b>	10000.000	15000.000
	<b>Total</b>	<b>1234203.200</b>	<b>1124631.700</b>

<b>Financial Institution:</b>	IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate ,Mumbai – 400001, Maharashtra, India
<b>Statutory Auditors:</b>	
<b>Name :</b>	S. K. Mittal and Company Chartered Accountants
<b>Address :</b>	Mittal House, E-29, South Extension Part-II, New Delhi – 110049, India
<b>E-Mail :</b>	<a href="mailto:skmittalca@yahoo.co.in">skmittalca@yahoo.co.in</a>
<b>Name :</b>	R. G. N. Price and Company Chartered Accountants
<b>Address :</b>	Simpson Buildings, 861, Anna Salai, Chennai – 600002, Tamilnadu, India
<b>E-Mail :</b>	<a href="mailto:rangarajan@rgnprice.com">rangarajan@rgnprice.com</a>
<b>Name :</b>	Kothari and Company Chartered Accountants
<b>Address :</b>	1E, Neelkanth,26-B, Camac Street, Kolkata – 700016, West Bengal, India
<b>E-Mail :</b>	<a href="mailto:manaswykothari@yahoo.co.in">manaswykothari@yahoo.co.in</a>
<b>Name :</b>	Parakh and Company Chartered Accountants
<b>Address :</b>	A-101 , Pratik Apartment, Ramachandra Nagar 3, Near Cadbury Signal, Thane West, Mumbai – 400604, Maharashtra, India
<b>E-Mail :</b>	<a href="mailto:sharmapsd@yahoo.com">sharmapsd@yahoo.com</a>
<b>Cost Auditors</b>	
<b>Name :</b>	Chandra Wadhwa and Associates Cost Accountants
<b>Address :</b>	204, Krishna House, 4805/24, Bharat Ram Road, Darya Ganj, Delhi – 110002, India
<b>E-Mail :</b>	<a href="mailto:wadhwafin@gmail.com">wadhwafin@gmail.com</a>
<b>Name :</b>	R. M. Bansal and Company Cost Accountants
<b>Address :</b>	A-201, Twin Towers, Lakhanpur, Kanpur – 208024, Uttar Pradesh, India
<b>E-Mail :</b>	<a href="mailto:cmarmbansal11@gmail.com">cmarmbansal11@gmail.com</a>

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<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Companies:</b>	<ul style="list-style-type: none"> <li>• Powergrid Vizag Transmission Limited</li> <li>• Powergrid NM Transmission Limited</li> <li>• Powergrid Unchahar Transmission Limited</li> <li>• Powergrid Kala Amb Transmission Limited</li> <li>• Powergrid Jabalpur Transmission Limited</li> <li>• Powergrid Warora Transmission Limited</li> <li>• Powergrid Parli Transmission Limited</li> <li>• Powergrid Southern Interconnector Transmission System Limited</li> <li>• Powergrid Vemgiri Transmission Limited</li> <li>• Grid Conductor Limited</li> <li>• Powergrid Medinipur Jeerat Transmission Limited (erstwhile Medinipur Jeerat Transmission Limited)</li> <li>• Powergrid Mithilanchal Transmission Limited (erstwhile ERSS XXI Transmission Limited)</li> <li>• WR-NR Power Transmission Limited</li> </ul>
<b>Joint Ventures Incorporated in India:</b>	<ul style="list-style-type: none"> <li>• Powelink Transmission Limited</li> <li>• Torrent Power Gride Limited</li> <li>• Jaypee Powergride Limited</li> <li>• Parbati Koldam Transmission Company Limited</li> <li>• Teestavalley</li> <li>• North East Transmission Company Limited</li> <li>• National High Power Test Laboratory Private Limited</li> <li>• Bihar Grid Company Limited</li> <li>• Kalinga Vidyut Prasaran Nigam Private Limited</li> <li>• Cross Border Power Transmission Company Limited</li> <li>• RINL Powergrid TLT Private Limited</li> <li>• Teesta Valley Power Transmission Limited</li> <li>• Power Transmission Limited Nepal Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000000000	Equity Shares	INR 10/- each	INR 10000.000 Million

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

No. of Shares	Type	Value	Amount
5231589648	Equity Shares	INR 10/- each	INR 52315.900 Million

**Reconciliation of Number and amount of share capital outstanding at the beginning and at the end of the reporting period**

Particulars	For the year ended 31st March, 2018	
	No. of Shares	INR In Million
Shares outstanding at the beginning of the year	5231589648	52315.900
<b>Shares outstanding at the end of the year</b>	<b>5231589648</b>	<b>52315.900</b>

The Company has only one class of equity shares having a par value of INR 10/- per share.

The holders of equity shares are entitled to receive dividends as declared from time to time and to voting rights proportionate to their shareholding at meetings of the Shareholders.

**Shareholders holding more than 5% equity shares of the Company**

Particulars	For the year ended 31st March, 2018	
	No. of Shares	% of Holding
Government of India	2977314759	56.91%

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	52315.900	52315.900	52315.900
(b) Reserves & Surplus	491833.700	445756.600	385796.400
(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>544149.600</b>	<b>498072.500</b>	<b>438112.300</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	1224203.200	1109631.700	1001733.100
(b) Deferred tax liabilities (Net)	25695.000	25505.400	24893.800
(c) Other long term liabilities	9167.600	9274.400	13024.800
(d) long-term provisions	7168.700	7895.600	6504.500
<b>Total Non-current Liabilities (3)</b>	<b>1266234.500</b>	<b>1152307.100</b>	<b>1046156.200</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	10000.000	15000.000	20000.000
(b) Trade payables	2403.400	4139.800	3138.900
(c) Other current liabilities	295674.200	271903.100	273705.800
(d) Short-term provisions	10595.800	5372.100	2979.300
<b>Total Current Liabilities (4)</b>	<b>318673.400</b>	<b>296415.000</b>	<b>299824.000</b>
<b>TOTAL</b>	<b>2129057.500</b>	<b>1946794.600</b>	<b>1784092.500</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	1522438.900	1342525.700	1139917.600
(ii) Intangible Assets	13664.600	12553.900	9505.400
(iii) Capital work-in-progress	302611.700	358068.000	436230.400
(iv) Intangible assets under development	459.500	773.300	1721.100
(b) Non-current Investments	16082.700	13275.800	8361.100
(c) Deferred tax assets (net)			
(d) Long-term Loan and Advances	91194.700	44553.600	21855.900
(e) Other Non-current assets	56455.100	63467.800	69601.800
<b>Total Non-Current Assets</b>	<b>2002907.200</b>	<b>1835218.100</b>	<b>1687193.300</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	25.000	50.000
(b) Inventories	10384.500	9069.500	7074.300
(c) Trade receivables	36389.600	32211.000	27379.700
(d) Cash and cash equivalents	21704.300	33405.900	22404.000
(e) Short-term loans and advances	52316.300	34617.700	34609.300
(f) Other current assets	5355.600	2247.400	5381.900
<b>Total Current Assets</b>	<b>126150.300</b>	<b>111576.500</b>	<b>96899.200</b>
<b>TOTAL</b>	<b>2129057.500</b>	<b>1946794.600</b>	<b>1784092.500</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Revenue from Operations	297524.600	257100.700	206658.100
	Other Income	10138.600	8666.300	5774.900
	<b>TOTAL</b>	<b>307663.200</b>	<b>265767.000</b>	<b>212433.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	16058.900	13771.300	9937.200
	Other expenses	22089.000	17331.100	13942.900
	<b>TOTAL</b>	<b>38147.900</b>	<b>31102.400</b>	<b>23880.100</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	269515.300	234664.600	188552.900
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	75906.600	63038.300	51349.300
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	193608.700	171626.300	137203.600
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	90912.500	76628.000	61798.000
	<b>PROFIT BEFORE TAX</b>	<b>102696.200</b>	<b>94998.300</b>	<b>75405.600</b>
<b>Less</b>	<b>TAX</b>	20306.600	19796.800	15920.600
	<b>PROFIT AFTER TAX</b>	<b>82389.600</b>	<b>75201.500</b>	<b>59485.000</b>
	<b>Earnings Per Share (INR)</b>			
	<b>Basic</b>	<b>15.75</b>	<b>14.37</b>	<b>11.37</b>
	<b>Diluted</b>	<b>15.35</b>	<b>14.24</b>	<b>11.37</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Bonds	52118.900	38123.700	34459.400
Rupee term loan	4540.000	4540.000	4542.300
Foreign currency loans	18497.100	17153.600	19067.100
	<b>75156.000</b>	<b>59817.300</b>	<b>58068.800</b>
Cash generated from operations	241099.700	231216.900	165353.500
Net Cash from operating activities	218807.800	212509.000	151197.600

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.64	45.73	48.36
Account Receivables Turnover (Income / Sundry Debtors)	8.18	7.98	7.55
Inventory Turnover (Operating Income / Inventories)	25.95	25.87	26.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.14	0.12

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.75	0.76
Debt Equity Ratio (Total Liability / Networth)	2.41	2.38	2.46
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.59	0.60	0.68

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Fixed Assets to Networth (Net Fixed Assets / Networth)	3.38	3.44	3.62
Interest Coverage Ratio (PBIT / Financial Charges)	3.55	3.72	3.67

### PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	27.69	29.25	28.78
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.87	3.86	3.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.14	15.10	13.58

### SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.40	0.38	0.32
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.36	0.35	0.30
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.26	0.25
G-Score Ratio Debt (Debts / Equity Capital)		25.03	22.64	20.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.40	0.38	0.32

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

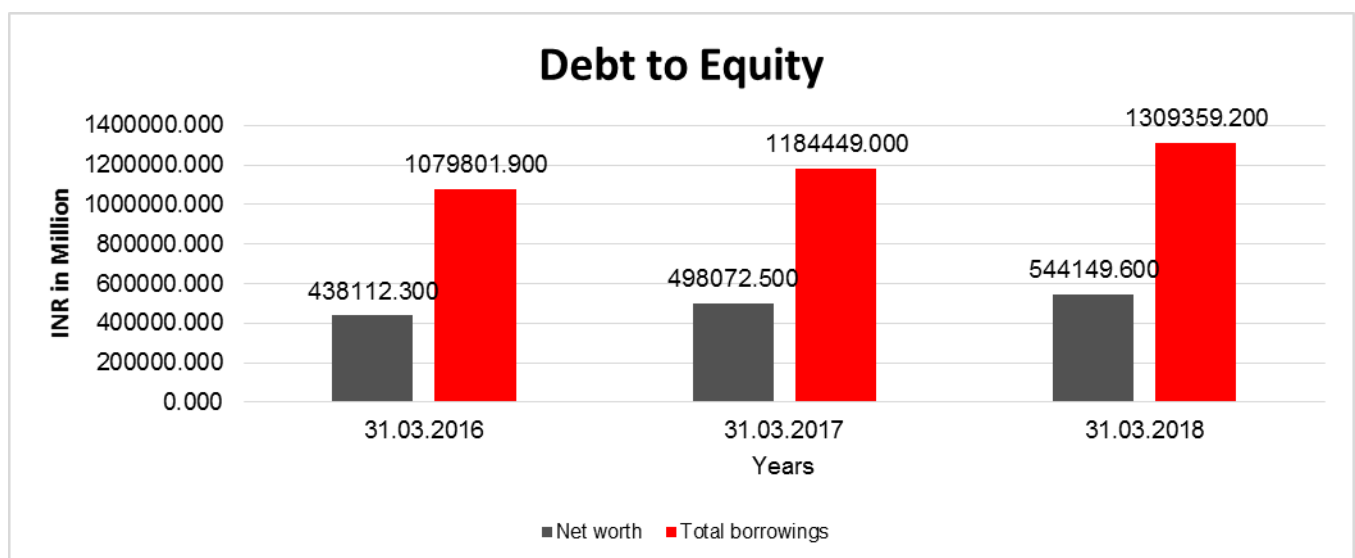
**STOCK PRICES**

<b>Face Value</b>	INR 10/-
<b>Market Value</b>	INR 186/-

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

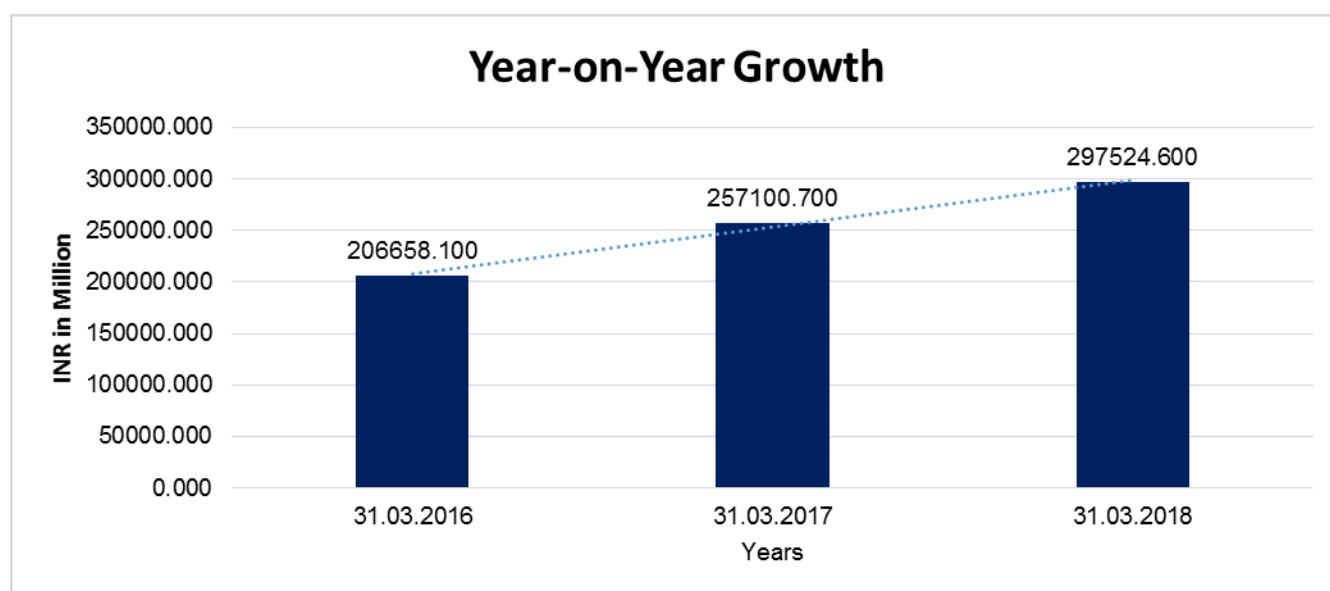
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	52315.900	52315.900	52315.900
Reserves & Surplus	385796.400	445756.600	491833.700
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>438112.300</b>	<b>498072.500</b>	<b>544149.600</b>
long-term borrowings	1001733.100	1109631.700	1224203.200
Short term borrowings	20000.000	15000.000	10000.000
Current Maturities of Long term debt	58068.800	59817.300	75156.000
<b>Total borrowings</b>	<b>1079801.900</b>	<b>1184449.000</b>	<b>1309359.200</b>
<b>Debt/Equity ratio</b>	<b>2.465</b>	<b>2.378</b>	<b>2.406</b>



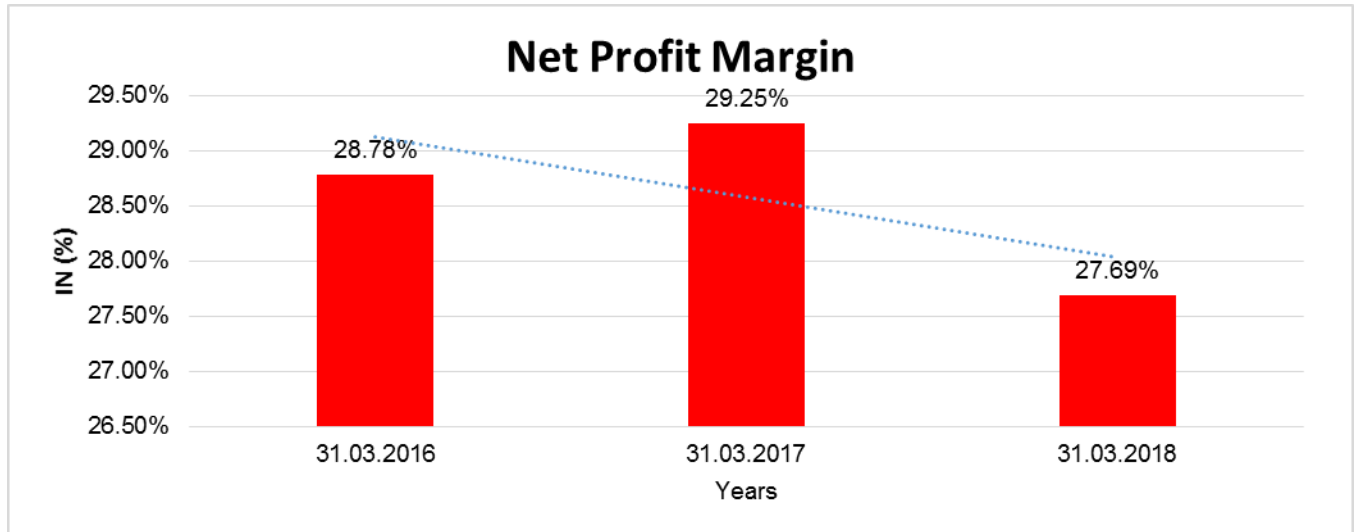
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	206658.100	257100.700	297524.600
		<b>24.409</b>	<b>15.723</b>



**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	206658.100	257100.700	297524.600
Profit	59485.000	75201.500	82389.600
	<b>28.78%</b>	<b>29.25%</b>	<b>27.69%</b>



**LEGAL CASE**

**HIGH COURT**

**MS A2Z INFRA ENGINEERING LIMITED Vs. POWER GRID CORPORATION OF INDIA LIMITED**

high court-Delhi

Case no:ARB.P. 707/2018 I.A. 12699/2018 I.A. 12700/2018

Case status:Pending

Judge:HON BLE MR. JUSTICE NAVIN CHAWLA

Date:2018-09-18

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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

**POWER GRID CORPORATION OF INDIA LIMITED - 537637**

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

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G69182277	100138249	ASIAN DEVELOPMENT BANK	16/11/2017	-	-	32621068305.0	6 ADB AVENUEMANDALU YONG CITYMETRO MANILANA1550PH
2	H03861838	100142199	IDBI TRUSTEESHIP SERVICES LIMITED	02/11/2017	16/11/2017	-	30600000000.0	ASIAN BUILDING, GROUND FLOOR, 17 R. KAMANI MARGBALLARD ESTATEMUMBAIMH 400001IN
3	H03837192	100126916	IDBI TRUSTEESHIP SERVICES LIMITED	14/09/2017	16/11/2017	-	30700000000.0	ASIAN BUILDING, GROUND FLOOR, 17 R. KAMANI MARGBALLARD ESTATEMUMBAIMH 400001IN
4	H03865284	100108543	IDBI TRUSTEESHIP SERVICES LIMITED	06/06/2017	16/11/2017	-	20600000000.0	ASIAN BUILDING, GROUND FLOOR, 17 R. KAMANI MARGBALLARD ESTATEMUMBAIMH 400001IN
5	H03865805	100088420	IDBI TRUSTEESHIP SERVICES LIMITED	16/03/2017	16/11/2017	-	21200000000.0	ASIAN BUILDING, GROUND FLOOR, 17 R. KAMANI MARGBALLARD ESTATEMUMBAIMH 400001IN
6	H03840923	100069742	IDBI TRUSTEESHIP	16/12/2016	16/11/2017	-	10650000000.0	ASIAN BUILDING, GROUND FLOOR, 17 R. KAMANI

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			SERVIC ES LIMITED					MARGBALLARD ESTATEMUMBAIMH 400001IN
7	H05096 334	100069 724	IDBI TRUSTE ESHIP SERVIC ES LIMITED	16/12/2 016	16/11/20 17	-	12400000000.0	ASIAN BUILDING, GROUND FLOOR, 17 R. KAMANI MARGBALLARD ESTATEMUMBAIMH 400001IN
8	H03876 349	100057 940	IDBI TRUSTE ESHIP SERVIC ES LIMITED	07/10/2 016	16/11/20 17	-	30000000000.0	ASIAN BUILDING, GROUND FLOOR, 17 R. KAMANI MARGBALLARD ESTATEMUMBAIMH 400001IN
9	G87823 803	105423 54	IDBI TRUSTE ESHIP SERVIC ES LIMITED	11/12/2 014	16/11/20 17	-	26400000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIM A400001IN
10	G88643 168	105364 23	IDBI TRUSTE ESHIP SERVIC ES LIMITED	29/10/2 014	16/11/20 17	-	43620000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIM A400001IN

#### CORPORATE AND GENERAL INFORMATION

The company is a public company domiciled and incorporated in India under the provisions of companies act and its shares are listed on the National Stock exchange (NSE) and BSE in India. The registered office of the company is situated at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi – 110016, India and its corporate office is located at Saudamini, Plot No. 2, Sector 29, Gurugram – 122001, Haryana.

The company is notified as the central transmission Utility (CTU) under the electricity act, 2003. It is principal engaged in planning, implementation, operation and maintenance of inter-state transmission system (ISTST), telecom and consultancy services.

The financial statements of the company for the year ended March 31, 2018 were approved for issue by the board of directors on 25<sup>th</sup> May 2018.

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30, JUNE, 2017**

(INR in Million)

Particulars	Quarter Ended
	<b>30.06.2018 [Unaudited]</b>
<b>INCOME FROM OPERATIONS</b>	
Revenue from operation	81271.000
Other Operating Income	3005.700
<b>Total Income from Operations</b>	<b>84276.700</b>
<b>EXPENSES</b>	
Employee benefits expense	4521.300
Finance Costs	21406.100
Depreciation and Amortization expenses	24506.100
Other Expenditure	7478.800
<b>Total Expenses</b>	<b>57912.300</b>
<b>Profit before tax and regulatory deferral account balance</b>	<b>26364.400</b>
Tax expenses	
<b>Current tax</b>	<b>6032.400</b>
Deferred tax	8854.600
<b>Less: deferred assets for deferred tax liability</b>	<b>8834.300</b>
<b>Total</b>	<b>6052.700</b>
Profit for the period before regulatory deferral account balances	20311.700
Net movement in regulatory deferral account balances – income/expenses	2093.700
<b>Profit for the period</b>	<b>22405.400</b>
<b>Other comprehensive income</b>	
Items that will not be reclassified to profit or loss	(86.100)
<b>Total comprehensive income for the period</b>	<b>22319.300</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)	52315.900
<b>Earnings per Share (EPS) – INR</b>	
<b>Basic</b>	<b>4.28</b>
<b>Diluted</b>	<b>3.88</b>

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**SEGMENT WISE REVENUE, RESULTS, ASSETS and LIABILITIES FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2018**

(INR in Million)

Particulars	30.06.2018 [Unaudited]
<b>A. Segment Revenue including Other income</b>	
- Transmission	79079.200
- Consultancy	1519.600
- Telecom	1912.600
<b>Total</b>	<b>82511.400</b>
Less: Inter Segment Revenue	173.300
<b>Total Revenue including Other Income</b>	<b>82338.100</b>
<b>B. Segment Results</b>	
<b>Profit Before Interest and Tax</b>	
- Transmission	46036.900
- Consultancy	826.100
- Telecom	1062.600
<b>Total Profit Before Interest and Tax</b>	<b>47925.600</b>
<b>Less :</b>	
Unallocated interest and finance charges	21406.100
Other unallocated expenditure net of unallocated income	(1938.600)
<b>Profit before Tax</b>	<b>28458.100</b>
<b>Segment Assets</b>	
- Transmission	1707079.100
- Consultancy	23342.800
- Telecom	8278.000
- Unallocated Assets Less Liabilities	468103.500
<b>Total</b>	<b>2207803.400</b>
<b>Segment Liabilities</b>	
- Transmission	93576.200
- Consultancy	27813.500
- Telecom	5253.500
- Unallocated Assets Less Liabilities	1514687.700
<b>Total</b>	<b>1641330.900</b>

**NOTES:**

1. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2014" vide order dated 21st February, 2014 for the determination of transmission tariff for the block period 2014-19.

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(b) The company has recognised Transmission income during the quarter ended 30th June, 2018 as per the following:

(i) INR 60296.500 million for the quarter (corresponding previous quarter INR 55388.0 00million) as per final tariff orders issued by CERC.

(ii) INR 17520.400 million for the quarter (corresponding previous quarter INR 12787.200 million) in respect of transmission assets for which final tariff orders are yet to be issued as per CERC Tariff Regulations and other orders in similar cases.

(c) Consequent to the final orders issued by the CERC, transmission income includes INR 329.400 million (increase) for the quarter ended 30th June, 2018 (corresponding previous quarter Nil) pertaining to earlier years.

2. Pay revision of executives w.e.f. 01st January, 2017 has been implemented and paid during the current quarter. In respect of non-executives, pending wage revision, provision of INR 428.600 million (net of amount transferred to Expenditure during Construction) for the quarter ended 30th June, 2018 (corresponding previous quarter INR 307.000 million) has been made.

3. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.

4. The above statement of financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 31st July, 2018.

5. As required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Statutory Auditors have conducted a limited review of the above financial results for the quarter ended 30th June, 2018.

6. Previous period figures have been regrouped / rearranged wherever necessary.

**CONTINGENT LIABILITIES: [AS ON 31.03.2018]**

**1. Claims against the Company not acknowledged as debts in respect of:**

**(i) Capital Works**

Some of the contractors for supply and installation of equipment's and execution of works at our projects have lodged claims on the company seeking enhancement of the contract price, revision of work schedule with price escalation, compensation for the extended period of work, idle charges etc. These claims are being contested by the Company as being not admissible in terms of the provisions of the respective contracts.

The company is pursuing various options under the dispute resolution mechanism available in the contract for settlement of these claims. In such cases, contingent liability of INR 14406.800 million (INR 13811.700 million has been estimated).

**(ii) Land compensation cases**

In respect of land acquired for the projects, the land losers have claimed higher compensation before various authorities/courts which are yet to be settled. In such cases, contingent liability of INR 24909.000 million (Previous year INR 26715.300 million) has been estimated.

**(iii) Other claims**

In respect of claims made by various State/Central Government Departments/Authorities towards building permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, water royalty etc. and by others, contingent liability of INR 41.200 million (INR 40.000 million has been estimated).

**(iv) Disputed Income Tax/Sales Tax/Excise/Municipal Tax Matters**

Disputed Income Tax/Sales Tax/Excise/Municipal Tax Matters amounting to INR 4326.400 million (INR 3883.800 million are being contested before various Appellate Authorities. Many of these matters are disposed of in favour of the company but are disputed before higher authorities by the concerned departments.

**(v) Others**

a) Other contingent liabilities amounts to INR 4039.500 million (INR 2013.200 million).

b) Some of the beneficiaries have filed appeals against the tariff orders of the CERC. The amount of contingent liability in this regard is not ascertainable.

c) Under the Transmission Service Agreement (TSA) with Powerlinks Transmission Limited, the company has an obligation to purchase the JV Company (Powerlinks Transmission Ltd) at a buyout price determined in accordance with the TSA. Such an obligation may result in case JV Company (Powerlinks Transmission Ltd) serves a termination notice either on "POWERGRID event of default" or on "force majeure event" prescribed under TSA. No contingent liability on this account has been considered as the same is not ascertainable.

**FIXED ASSETS:**

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Office Equipment
- Vehicles
- Laboratory Equipment
- Processing Machine

**PRESS RELEASE**

**POWERGRID GETS SHAREHOLDERS' NOD TO RAISE UP TO RS 20K CR VIA BONDS IN FY20**

**Sep 20, 2018**

New Delhi, Sep 20 () State-owned PowerGrid has got shareholder approval for raising up to INR 200000.000 million through bonds or debentures on private placement basis in 2019-20.

The proposal to raise funds up to INR 200000.000 million from domestic market through issue of secured /unsecured, noncumulative/ cumulative, redeemable, taxable/tax-free debentures/bonds under private placement during 2019-20 in up to twenty tranches/offers was listed on the agenda of its annual general meeting on held September 18.

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The proposal was approved with requisite majority, the company said in a BSE filing. The board in its 355th meeting held on July 10, 2018, approved raising of INR 200000.000 million in up to twenty tranches in 2019-20 for capital expenditure, providing inter-corporate loans to wholly owned subsidiaries and for general corporate purposes.

An amount of INR 250000.000 million to INR 300000.000 million is being considered as expected capital expenditure during 2019-20. In order to have a debt equity mix of 70:30, an amount of INR 175000.000 million to INR 210000.000 million is estimated to be mobilised as debt and balance INR 75000.000 to INR 90000.000 million from internal resources during the next fiscal.

The borrowing for 2019-20 will be within overall borrowing limits of INR 180,000 million and the board recommended passing of the resolution.

In a separate filing, the company said its board Thursday approved proposals to invest INR 6598.300 million in various projects.

These include 'North Eastern Region Strengthening Scheme-VIII (NERSSVIII)' at an estimated cost of INR 2213.600 million with commissioning schedule within 30 months and works associated with new WR-NR 765kV Inter-Regional Corridor at an estimated cost of INR 2649.100 million with commissioning schedule of 32 months.

The board has also approved investment for communication system under Eastern Region Fibre Optic Expansion Project at an estimated cost of INR 471.900 million. KKS ABM.

#### **POWER GRID Q1 PAT SEEN UP 3.4% YOY TO INR 20493.000 MILLION KOTAK**

**Jul 18, 2018**

Kotak has come out with its first quarter (April-June' 18) earnings estimates for the Utilities sector. The brokerage house expects Power Grid to report net profit at INR 20493.000 million up 3.4% year-on-year (up 11% quarter-on-quarter).

Net Sales are expected to increase by 13.4 percent Y-o-Y (up 4.3 percent Q-o-Q) to INR 8145.500 million, according to Kotak.

Earnings before interest, tax, depreciation and amortisation (EBITDA) are likely to rise by 13.7 percent Y-o-Y (up 8 percent Q-o-Q) to INR 70473.000 million.

Disclaimer: The views and investment tips expressed by investment experts on moneycontrol.com are their own, and not that of the website or its management. Moneycontrol.com advises users to check with certified experts before taking any investment decisions.



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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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NAGL
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	ARC

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**SCORE FACTORS**

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