

MIRA INFORM REPORT

Report No. :	528806
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	POWER SYSTEM OPERATION CORPORATION LIMITED
Registered Office :	B-9, 1 st Floor, Qutab Institutional Area, Katwaria Sarai, New Delhi -110016
Tel. No.:	91-11-26536832
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.03.2009
CIN No.: [Company Identification No.]	U40105DL2009GOI188682
Capital Investment / Paid-up Capital :	INR 306.400 Million
PAN No.: [Permanent Account No.]	AAFCP2086B
GSTN : [Goods & Service Tax Registration No.]	19AAFCP2086B1ZJ (West Bengal) 07AAFCP2086B1ZO (Delhi) 18AAFCP2086B1ZL (Assam) 29AAFCP2086B1ZI (Karnataka) 07AAFCP2086B2ZN (Delhi) 27AAFCP2086B1ZM (Maharashtra)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	POSOCO is responsible for the following operations: i) To supervise and control all aspect concerning operations and manpower requirement of RLDCs and NLDC. ii) To act as the apex organization for human resources requirement of NLDC and RLDCs. iii) To ensure planning and implementation of infrastructure required for smooth operation and development of National and Regional LDCs. iv) To coordinate the functioning of NLDC and all RLDCs. v) To advise and assist state level Load Despatch Centres, including specialized trainings etc. vi) To perform any other function entrusted to it by the Ministry of Power.

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	(Registered Activity)
No. of Employees :	456 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Power Grid Corporation of India Limited" (PGCIL) which is government undertaking and it was incorporated in the year 2009 to handle the power management functions of PGCIL.</p> <p>As per financials of March 2017, the company has registered a marginal decline in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy networth base along with debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial support received from government and experienced management team.</p> <p>Further, the company has reported earnings per share of INR 8.04 against its face value of INR 10.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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

Name :	Mr. Nitin Jain
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Designation :	Accountant
Contact No.:	91-9599113247
Date :	07.09.2018

Management non-cooperative (Tel No.:91-11-26536832)

LOCATIONS

Registered Office/Corporate Office:	B-9, 1 st Floor, Qutab Institutional Area, Katwaria Sarai, New Delhi -110016, India
Tel. No.:	91-11-26536832 / 41035696/ 26524522/ 26532062
Mobile No.:	91-9599113247 (Mr. Nitin Jain)
Fax No.:	91-11-26524525/ 26536901
E-Mail :	priiti@posoco.in posococc@posoco.in
Website :	www.posoco.in
Eastern Region Load Desptach Centre:	14 Golf Club Road, Tollyganj, Kolkata – 700033, West Bengal, India
Tel No.:	91-33-24235755, 24235875

DIRECTORS

As on 31.03.2018

Name :	Jagdishbhai Ishwarlal Patel
Designation :	Director
Address :	B-6, Vrundavan Park, Near Swami Narayan Mandir, Virat Nagar Road, Odhav, Ahmedabad- 382415, Gujarat, India
Date of Appointment :	08.02.2016
DIN No.:	02291361
Name :	Ranjan Kumar Srivastava
Designation :	Additional Director
Address :	D-204, Powergrid Township, Sector-43 Plot No. Gh 1A, Gurugram -122002, Haryana, India
Date of Appointment :	31.01.2018
DIN No.:	07338796
Name :	Venkata Srinivasa Baba Konkimalla
Designation :	Additional Director
Address :	Flat No. 581, Excellence Apartments, Plot No.4, Sector-18 A, Dwarka, Delhi - 110078, India
Date of Appointment :	19.12.2017
DIN No.:	07649025

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Name :	Inbarasu Arumugam
Designation :	Nominee Director
Address :	No. 143, Gayathri Railway Quarters Sterling Road, Nungambakkam Chennai – 600034, Tamilnadu, India
Date of Appointment :	01.12.2017
DIN No.:	07884669
Name :	Bharati
Designation :	Nominee Director
Address :	House Number D-I/294, Vinay Marg, Chanakya Puri, New Delhi – 110021, India
Date of Appointment :	05.09.2017
DIN No.:	07925607
Name :	Praveen Kumar Agarwal
Designation :	Additional Director
Address :	T3/1001, Sunworld Vanalika Sector -107, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh, India
Date of Appointment :	22.12.2017
DIN No.:	08032530
Name :	Meenakshi Davar
Designation :	Additional Director
Address :	C-475 Sarita Vihar, Delhi – 110076, India
Date of Appointment :	22.12.2017
DIN No.:	08032597
Name :	Ruchit Uppal
Designation :	Additional Director
Address :	House No.1528, Near Govt. School, Sector 33-D, Chandigarh – 160020, India
Date of Appointment :	28.07.2018
DIN No.:	08188562

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KEY EXECUTIVES

Name :	Mr. Ranjan Kumar Srivastava
Designation :	Chief Finance Officer
Address :	D-204, Powergrid Township, Sector-43 Plot No. Gh 1A, Gurugram - 122002, Haryana, India
Date of Appointment :	06.02.2018
PAN No.:	ANAPS4291E
Name :	Ms. Priti Chaturvedi
Designation :	Company Secretary
Address :	C-7/501, Pwo Housing Complex Sector -43, Gurugram- 122002, Haryana, India
Date of Appointment :	30.09.2011
PAN No.:	AFKPC7555B
Name :	KVS Baba
Designation :	Chief Executive Officer

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
President of India, Through Secretary Ministry Of Power	30639994
Sanjeev Jain	1
Shalini Prasad	1
Jyoti Arora	1
Santosh Dattatraya Vaidya	1
Irfan Ahmad	1
Pradeep Kumar	1
Total	30640000

Equity Share Break up (Percentage of Total Equity)

As on 22.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	0.00001958
Promoters (Government - Central Government)	99.99998042
Total	100.00

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian) ■ Promoters (Government - Central Government)

0.00001958



99.99998042

BUSINESS DETAILS

Line of Business :	POSOCO is responsible for the following operations: i) To supervise and control all aspect concerning operations and manpower requirement of RLDCs and NLDC. ii) To act as the apex organization for human resources requirement of NLDC and RLDCs. iii) To ensure planning and implementation of infrastructure required for smooth operation and development of National and Regional LDCs. iv) To coordinate the functioning of NLDC and all RLDCs. v) To advise and assist state level Load Despatch Centres, including specialized trainings etc. vi) To perform any other function entrusted to it by the Ministry of Power. (Registered Activity)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	456 (Approximately)	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Statutory Auditor 1	
Name :	J.C. Bhalla and Company Chartered Accountants
Address :	B-17, Maharani Bagh, New Delhi-110065, India
Statutory Auditor 2	
Name :	S.K. Patodia and Company Chartered Accountants

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Address :	Shree Shakambhari Corporate Park, 156-158 Chakravarti Ashok Complex, J.B. Nagar, Mumbai – 400099, Maharashtra, India
Secretarial Auditor	
Name :	Agarwal S. and Associates
Address :	119 and 127, Vardhman Star City Mall, Sector 7, Dwarka, New Delhi-110075, India
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Power Grid Corporation of India Limited

CAPITAL STRUCTURE

As on 22.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 10/- each	INR 2000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
30640000	Equity Shares	INR 10/- each	INR 306.400 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	306.400	306.400	306.400
(b) Reserves & Surplus	2766.876	2550.722	2114.400
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
(3) Deferred Income	8.129	10.550	13.000
Total Shareholders' Funds (1) + (2)	3081.405	2867.672	2433.800
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	85.800	39.400	0.000
(c) Other long term liabilities	369.646	483.004	465.000
(d) long-term provisions	327.590	350.744	292.800
Total Non-current Liabilities (3)	783.036	873.148	757.800
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	9952.197	9603.260	7020.500
(d) Short-term provisions	180.651	226.879	353.300
Total Current Liabilities (4)	10132.848	9830.139	7373.800
TOTAL	13997.289	13570.959	10565.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	816.751	654.088	294.800
(ii) Intangible Assets	147.264	171.039	69.500
(iii) Capital work-in-progress	31.015	180.710	488.900
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	60.596	65.358	186.100
(e) Other Non-current assets	2279.650	2173.310	1357.500
Total Non-Current Assets	3335.276	3244.505	2396.800

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	51.877	90.004	137.700
(d) Cash and cash equivalents	10351.367	9821.822	7684.400
(e) Short-term loans and advances	19.011	21.992	134.100
(f) Other current assets	239.758	392.636	212.400
Total Current Assets	10662.013	10326.454	8168.600
TOTAL	13997.289	13570.959	10565.400

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1589.527	1651.865	1970.800
	Other Income	439.994	667.328	529.400
	TOTAL	2029.521	2319.193	2500.200
Less	EXPENSES			
	Exceptional Items	0.000	0.000	(51.300)
	Employees benefits expense	1065.634	967.707	932.500
	Other expenses	431.863	412.505	510.800
	TOTAL	1497.497	1380.212	1392.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	532.024	938.981	1108.200
Less	FINANCIAL EXPENSES	2.885	31.982	231.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	529.139	906.999	876.500
Less	DEPRECIATION/ AMORTISATION	170.495	94.166	79.400
	PROFIT/ (LOSS) BEFORE TAX	358.644	812.833	797.100
Less	TAX	119.699	257.872	316.700
	PROFIT/ (LOSS) AFTER TAX	238.945	554.961	480.400
	Earnings / (Loss) Per Share (INR)	8.04	17.82	14.97

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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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net Cash from operating activities	(1418.530)	(922.433)	3369.800

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	11.91	19.89	25.50
Account Receivables Turnover (Income / Sundry Debtors)	30.64	18.35	14.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.53	0.93	1.30

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.72	0.70
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.29	3.43	3.03
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.32	0.35	0.35
Interest Coverage Ratio	184.41	29.36	4.78

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	15.03	33.60	24.38
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.71	4.09	4.55
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.75	19.35	19.74

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.05	1.05	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.05	1.05	1.11
G-Score Ratio Financial (Networth / Total Assets)	0.22	0.21	0.23
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.05	1.05	1.11

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

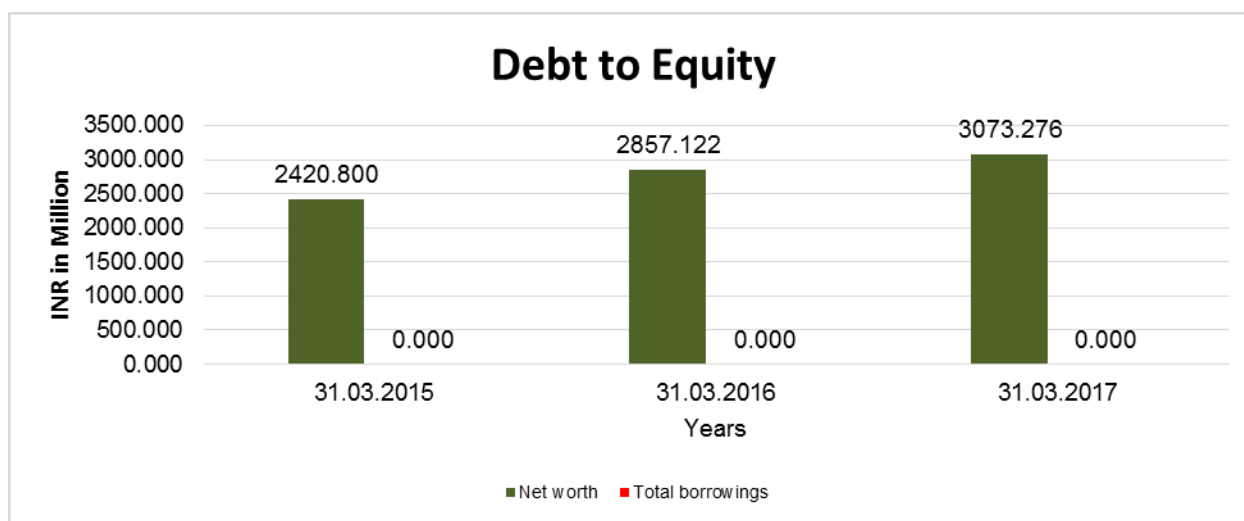
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	306.400	306.400	306.400
Reserves & Surplus	2114.400	2550.722	2766.876
Deferred Income	13.000	10.550	8.129
Net worth	2433.800	2867.672	3081.405

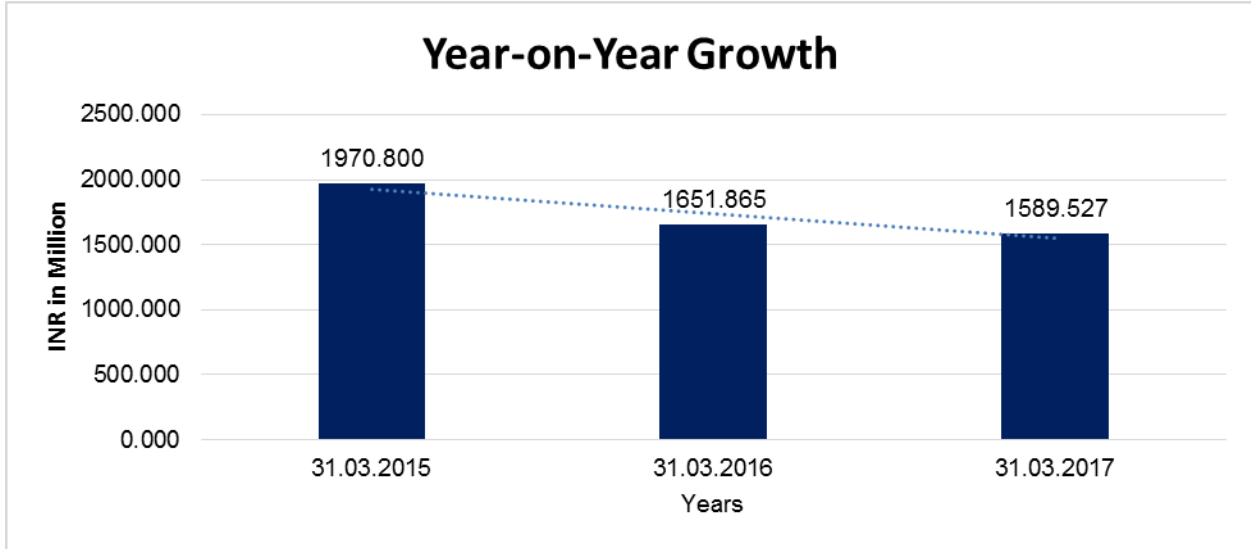
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long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
\Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



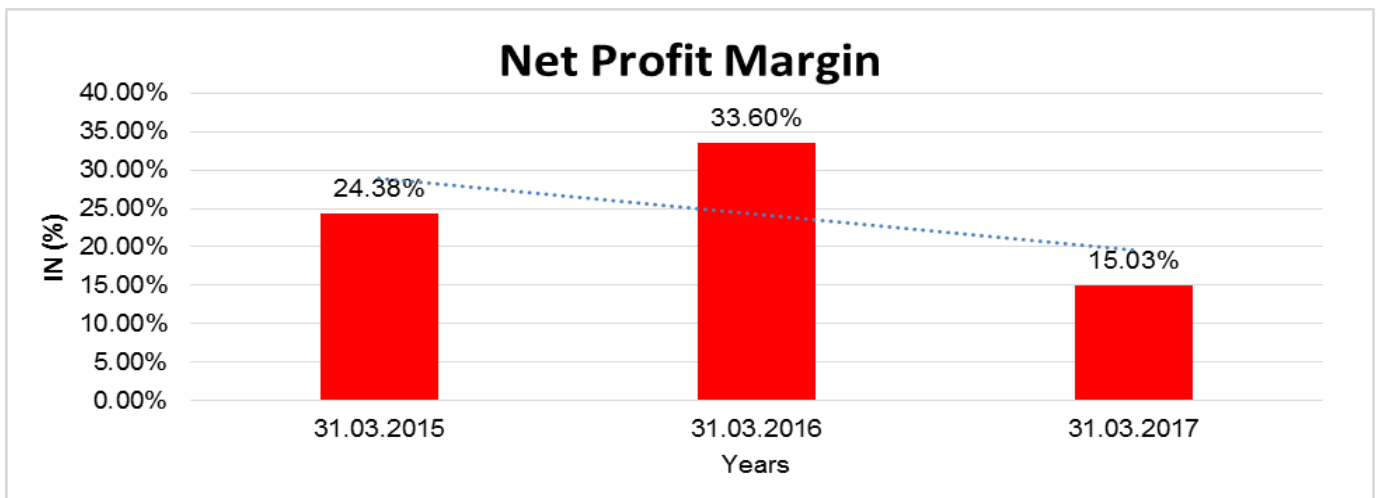
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1970.800	1651.865	1589.527
		(16.183)	(3.774)



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	1970.800	1651.865	1589.527
Profit /(Loss)	480.400	554.961	238.945
	24.38%	33.60%	15.03%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	No
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	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
21]	Banking facility details	No
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

COMPANY OVERVIEW:-

The company subject was incorporated on 20th March 2009 as a wholly owned subsidiary of the Power Grid Corporation of India Limited (POWERGRID); a Government of India Enterprise, having its registered office at B-9, 1st Floor, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016, to take over the business of System Operations and Market Operations, which were earlier, carried out by the erstwhile Holding Company. Govt. of India (GOI) has approved for setting up of POSOCO as a wholly owned Government Company vide OM No. 18/2/2015 PG, Dated 25/03/2015. The Company is a Public Limited Company incorporated and domiciled in India. The Process for transfer of employees from POWERGRID to POSOCO and transfer of POWERGRID's investment in equity of POSOCO to GOI has been completed successfully. Ministry of Power has notified vide S.O.4089(E) [F.No.18/2/2015-PG] in the Gazette of India on 19th December, 2016 stating that POSOCO, a wholly owned Government company shall operate the NLDC and all RLDCs with effect from 3rd January, 2017. POSOCO is responsible for the following operations:-

- i. To supervise and control all aspect concerning operations and manpower requirement of NLDC and RLDCs
- ii. To act as the apex organization for human resources requirement of NLDC and RLDCs.
- iii. To ensure planning and implementation of infrastructure required for smooth operation and development of NLDC and RLDCs.
- iv. To coordinate the functioning of NLDC and all RLDCs.
- v. To advise and assist state level Load Dispatch Centres, including specialized trainings etc.
- vi. To perform any other function entrusted to it by the Ministry of Power.

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Power Sector

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides

The total installed capacity of power stations in India stood at 330,260.53 Megawatt (MW) as on May, 2017.

The Ministry of Power has set a target of 1,229.4 billion units (BU) of electricity to be generated in the financial year 2017-18, which is 50 BU's higher than the target for F.Y. 2016-17. The annual growth rate in renewable energy generation has been estimated to be 27 per cent and 18 per cent for conventional energy. The Government has added 10.2 Giga Watts (GW) of conventional energy generation capacity and 12.5 GW of renewable energy capacity, thereby surpassing its target of 88.5 GW during the period. ^ in Financial Year 2017. Under the 12th Five Year Plan, the Government has added 93.5 GW of power generation

The country has set an ambitious target of adding 175 GW of renewable generation capacity by 2022. It includes Solar (utility-scale, distributed, off-grid/mini-grid – 100 GW), Wind (utility-scale – 60 GW), Small hydro (5 GW) and Bioenergy (10 GW). In this direction, an analysis of the opportunities and barriers to rapid deployment of RE named

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“India’s Renewable Electricity Roadmap 2030” was carried out by NITI Aayog in February, 2015. Also, a high level technical committee constituted by Ministry of Power for Large Scale Integration of Renewable energy submitted its recommendations in April, 2016.

The Ministry of Power, Government of India, has taken various measures to achieve its aim of providing 24X7 affordable and environment friendly ‘Power for All’ by 2019, which includes preparation of state specific action plans, and implementation of Green Energy Corridor for transmission of renewable energy, among other measures. Every aspect of the power sector performance is now mostly available on a tap on a mobile phone through various apps being developed by the Ministry. Various apps have been developed to bring in transparency and instant information dissemination. Some of these apps include Viduyt Pravah, Garv, DEEP, Tarang, Ujjala etc. Throughout F.Y. 2016-17, we continued to foster collaboration with key players in the power industry to explore new and emerging technologies. Leveraging innovation, POSOCO explored ways to enhance value to power industry while meeting challenges. POSOCO shares the results of these collaborations in the spirit of sparking new ideas and furthering exploration of new concepts. Change is our reality as an independent system operator. This past year was the POSOCO’s transition to a new corporate entity as Schedule ‘A’ Independent Government CPSE.

The power generation mix in India continues to shift towards a higher percentage of renewable, lower emission sources. POSOCO has a vital responsibility to provide independent reliable guidance to participants, governments and all stakeholders on how India can make this transition while safeguarding the reliability and security of energy supply to all Indian consumers.

The transformation of the energy sector presents system operators around the world with the same challenges: the reinforcement of networks to accommodate changing energy supply/demand patterns and the integration of distributed energy sources; the variability of renewable power generation such as wind and solar; changing energy consumption patterns in response to end use efficiency improvements and other emerging technologies such as electric vehicles and battery storage. We are constantly evaluating and refining their work and focus to respond to these factors, their potential effects on energy security, and the opportunities they present. Internationally, POSOCO is committed to continuing to work closely with GO15 – the group of the world’s largest energy system operators –to share experiences and learn from their counterparts around the world.

It is vital that POSOCO continues to provide independent strategic advice and insights to market participants and policy-makers through the information we publish in our major reports, and the information we continually make available to market participants and governments, whether online, through stakeholder forums, or in day-to-day discussions. Our major reports have provided the market with appropriate signals for change.

There has been a lot of discussion on the rapid transformation of the energy industry. In India and around the world, changes in generation, demand, and storage are raising the complexities of power systems and grids to new levels, and there is no slowing down in sight as consumers are able to take greater control over their usage and costs, and governments commit to reducing carbon emissions.

The industry continues to evolve, with growth in renewables, emerging technologies, and withdrawals of traditional generation. This rapid transformation requires agility and innovative solutions from system operators, market participants, policy-makers, governments, and consumers and communities alike. For POSOCO, as India’s independent system operator, the challenges are complex, technical and wide-ranging.

They are responding by delivering quality data and insights to the markets, government and other stakeholders, and by working with stakeholders to identify opportunities and challenges to power system security and stability that could arise in both the immediate and long term future, and promoting workable, effective, and efficient

solutions. POSOCO employs a number of mechanisms to maintain power system security. These include (but are not limited to) reserve regulation ancillary services, forecasting demand and intermittent generation, dispatching controllable generation in short intervals, utilising system modelling and analysis to predict system responses to disturbances, and planning to minimise the impact of these disturbances.

POSOCO is operating in a rapidly transforming electricity landscape as synchronous generation is progressively being displaced by non-synchronous generation – either permanently, as thermal conventional generation (coal and gas) is withdrawn, or from dispatch at times when the wind and solar output is high. Consumers are also becoming more active about how their electricity demand is met and managed, resulting in increasing amounts of distributed energy resources (DER), such as rooftop photovoltaic (PV), generating to the power system.

The changing mix of synchronous and nonsynchronous generation means that the operational characteristics of the power system are changing, and POSOCO is focused on the impact that these changed dynamics have on future power system security. POSOCO is neutral in performing its functions, and adapts our capability to manage technology developments within the legislated policy and market frameworks of the day.

Outlook

Our priorities for the future include:

- to enhance the flexibility and resilience of their power system to ensure security of supply;
- to advance the use of data and analytics in order to facilitate flexibility in the market; and
- to drive the integration of the renewable sources into the Indian grid.

While they work to maintain security of supply and balance the flow of electricity from fossil fuels and renewable energy sources into the grid, in the future, they also need to account for the growing number of people generating and storing energy from solar panels, home batteries and charging stations for their electrical cars. These 'prosumers' not only create challenges in terms of organising transport and predicting the future balance of supply and demand, but also provide opportunities to enhance the balancing of supply and demand on the system. Creating a complex energy infrastructure is by its nature a long-term project: it takes many years to develop and build a power system that will be used for half a century. Yet the energy transition and technology are moving fast, and the coming decades are likely to produce many more technological developments.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Car
- Air Conditioner

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	RKI

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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