

MIRA INFORM REPORT

Report No. :	530705
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	TORRENT POWER LIMITED
Registered Office :	"Samanvay", 600, Tapovan, Ambawadi, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-26628300/ 80000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	29.04.2004
Capital Investment / Paid-up Capital :	INR 4806.200 Million
CIN No.: [Company Identification No.]	L31200GJ2004PLC044068
GSTN : [Goods & Service Tax Registration No.]	24AACCT0294J1ZC
PAN No.: [Permanent Account No.]	AACCT0294J
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Subject is engaged in the business of generation, transmission and distribution of power and also manufactures and sales of Cables. [Registered Activity]
No. of Employees :	7619 (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

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Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Torrent Private Limited" and it was incorporated in the year 2004.</p> <p>It is engaged in business of generation, transmission and distribution of power and manufacturer and sales of cables.</p> <p>As per financials of March 2018, the company has registered a growth of 14.94% in its revenue as compared to its previous year's revenue and has reported good profit margin of 8.05%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with average debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the financial and managerial support received from its major shareholders entity, regulated tariff framework and dominant market position in power generation and distribution business.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 246 against its face value of INR 10.)</p> <p>However, rating strengths is partially offset by exposure to risks related to fuel availability and offtake for gas-based generation plants.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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

Risk Category	ECGC Classification
Insignificant	A1

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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	CRISIL
Rating	Long Term Rating = AA-
Rating Explanation	High degree of safety and very low credit risk
Date	26.09.2017
Rating Agency Name	CRISIL
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	26.09.2017

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.09.2018.

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

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MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-79-26628300)

Tel. No.: 91-268-2581959 / 60 (Number is continuously ringing)

Tel. No.: 91-268-2581961 (Number is busy)

LOCATIONS

Registered Office :	"Samanvay", 600, Tapovan, Ambawadi, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-26628300/ 80000 / 26583060
Fax No.:	91-79-26764159
E-Mail :	srinivaskotra@torrentpower.com investorservice_ahd@torrentpower.com rajivashah@torrentpower.com cs@torrentpower.com
Website :	http://www.torrentpower.com
Corporate Office / Works :	Mission Road, Nadiad-387002, Gujarat, India
Tel. No.:	91-268-2581959/2581960/2581961
Fax No.:	91-268-2581989
Plants :	<p>1. SUGEN & UNOSUGEN Off National Highway No. 8, Taluka Kamrej, District Surat-394155, Gujarat, India</p> <p>2. AMGEN Ahmedabad-380005, Gujarat, India</p> <p>3. DGEN Plot No Z-9, Dahej SEZ, Taluka Vagra, District Bharuch – 392130, Gujarat, India</p> <p>4. CABLES Yoginagar, Mission Road, Nadiad-387002, Gujarat, India</p>
Zonal Office :	Narayanpura Office Aec Cross Road, Behind Aec Bus Stop, Sola Road, Ahmedabad – 380013, Gujarat, India
Distribution Divisions :	<ul style="list-style-type: none"> • Electricity House, Lal Darwaja, Ahmedabad-380001, Gujarat, India • Torrent House, Station Road, Surat -395003, Gujarat, India • Old Agra Road, Anjur Phata, Bhiwandi - 421302, Haryana, India • 6, Raghunath Nagar, Suresh Plaza Market, Opposite, Sanjay Place, M. G. Road, Agra – 282002, Uttar Pradesh, India

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sudhir Uttamlal Mehta
Designation :	Chairman
Address :	Akalpya Farm House, Opposite Jain Temple, Sarkhej Gandhinagar Highway, Ahmedabad-380058, Gujarat, India
Date of Appointment :	01.04.2018
DIN No.:	00061871
Name :	Mr. Samir Uttamlal Mehta
Designation :	Vice-Chairman
Address :	Akalpya, Opposite Jain Temple, Sarkhej Gandhinagar Highway, Ahmedabad - 380058, Gujarat, India
Qualification :	M. Tech (IIT, Kanpur) in Industrial Engineering and Operations Research, Ph.D in Management (IIM, Ahmedabad)
Date of Appointment :	29.04.2004
DIN No.:	00061903
Name :	Ms. Jinal Sudhirbhai Mehta
Designation :	Whole-time Director
Address :	Akalpya, S.G. Road, Ahmedabad – 380058, Gujarat, India
Date of Birth/Age :	33 Years
Qualification :	Bachelor of Business Studies (BBS) and Master of Business Administration (MBA) from University of Technology Sydney (UTS), Sydney, Australia
Date of Appointment :	01.04.2018
DIN No.:	02685284
Name :	Mr. Markand Induprasad Bhatt
Designation :	Whole-time Director
Address :	2 Panchsheel Enclave Near Sundervan, Satellite Road, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	69 Years
Qualification :	Post Graduate of IIM
Date of Appointment :	16.09.2006
DIN No.:	00061955
Name :	Mr. Keki Minoo Mistry
Designation :	Director
Address :	Flat No. 2603, 26th Floor, Vivarea, B-Wing, S G Marg, Mahalaxmi (East), Mumbai - 400011, Maharashtra, India
Qualification :	C.A., C.P.A. (USA)
Date of Appointment :	28.01.2010
DIN No.:	00008886
Name :	Mr. Pankaj Ramanbhai Patel

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Designation :	Director
Address :	16. Azad Society, Ambawadi, Ahmedabad - 380015, Gujarat, India
Date of Appointment :	29.09.2006
DIN No.:	00131852
Name :	Mr. Samirkumar Barua
Designation :	Director
Address :	House No. 421, lim Campus, Vastrapur, Ahmedabad - 380015, Gujarat, India
Date of Appointment :	29.01.2008
DIN No.:	00211077
Name :	Ms. Bhavna Gautam Doshi
Designation :	Director
Address :	Flat C - 191, Grand Paradi, August Kranti Road, Kemp's Corner, Mumbai – 400036, Maharashtra, India
Qualification :	M. Com, C.A.
Date of Appointment :	04.08.2015
DIN No.:	00400508
Name :	Mr. Kiran Sharadchandra Karnik
Designation :	Director
Address :	S106, Third Floor, Panchsheel Park, New Delhi – 110017, India
Qualification :	Honours degree in Physics, Post Graduate from Indian Institute of Management, Ahmedabad
Date of Appointment :	30.07.2009
DIN No.:	00542951
Name :	Ms. Dharmishta Narendraprasad Rawal
Designation :	Director
Address :	25, Saurabh Society Drive In Road, Ahmedabad – 380009, Gujarat, India
Qualification :	B. Sc., LL.M
Date of Appointment :	16.10.2015
DIN No.:	02792246
Name :	Mr. Pankaj Harishchandra Joshi
Designation :	Director
Address :	E-2-1003, New Samarpan Tower Flat Gulbaitekra, Ahmedabad-380006, Gujarat, India
Date of Appointment :	23.05.2017
DIN No.:	01532892

KEY EXECUTIVES

Name :	Mr. Vijayasathy Parthasarathy Tirupachur (Upto 29.05.2018)
Designation :	Chief Financial Officer

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Name :	Mr. Sanjay Chandrakant Dalal
Designation :	Chief Financial Officer
Address :	4, Heritage Homes, Outside Thaltej Village, Thaltej-Shilaj Road, Ahmedabad-380059, Gujarat, India
Date of Appointment :	30.05.2018
PAN No.:	AAJPD6673K
Name :	Mr. Samir Surendrabhai Shah
Designation :	Company Secretary
Address :	39, Cosmo Ville, Premchandnagar Road, Behind Satyagrah Chhavni, Bodakdev, Ambawadi, Vista, Ahmedabad-380015, Gujarat, India
Date of Appointment :	02.08.2018
PAN No.:	ACIPS7350R
Audit and Risk Management Committee :	<ul style="list-style-type: none"> • Keki Mistry, Chairman • Samir Barua • Kiran Karnik • Bhavna Doshi • Dharmishta Raval
Stakeholders Relationship Committee :	<ul style="list-style-type: none"> • Pankaj Patel, Chairman • Samir Mehta • Markand Bhatt
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Kiran Karnik, Chairman • Sudhir Mehta • Pankaj Patel • Dharmishta Raval
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Bhavna Doshi, Chairman • Samir Barua • Jinal Mehta
Committee of Directors :	<ul style="list-style-type: none"> • Samir Mehta, Chairman • Markand Bhatt • Jinal Mehta

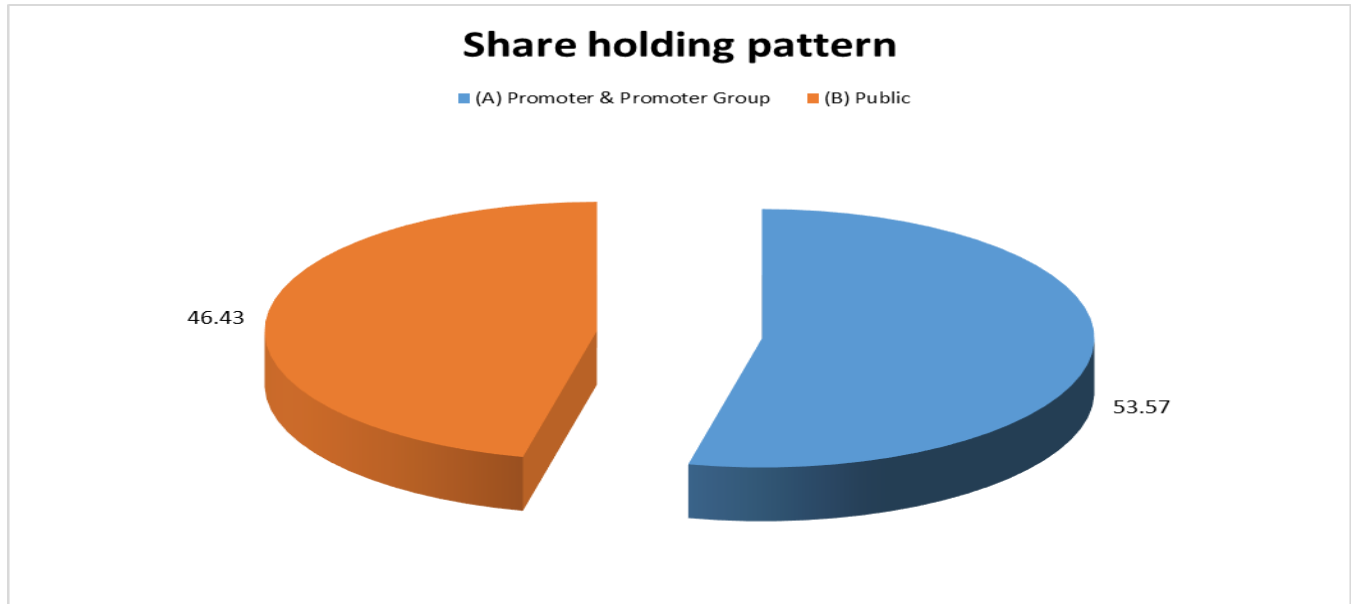
SHAREHOLDING PATTERN

AS ON: JUNE 2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	257443318	53.57

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(B) Public	223173466	46.43
Grand Total	480616784	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. 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
Individuals/Hindu undivided Family	21007	0.00
Jinal Sudhir Mehta	8000	0.00
Sudhir Uttamlal Mehta	6882	0.00
Samir Uttamlal Mehta	6125	0.00
Any Other (specify)	257422311	53.56
Torrent Private Limited	257422311	53.56
Sub Total A1	257443318	53.57
A2) Foreign		0.00
A=A1+A2	257443318	53.57

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)

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B1) Institutions		0.00
Mutual Funds/	45767587	9.52
Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	21390989	4.45
Uti-Mid Cap Fund	11880849	2.47
Reliance Capital Trustee Company Limited A/C Reliance Vision Fund	9395104	1.95
Foreign Portfolio Investors	24964658	5.19
Financial Institutions/ Banks	42883815	8.92
Life Insurance Corporation Of India	28438469	5.92
The New India Assurance Company Limited	5027563	1.05
General Insurance Corporation Of India	6010000	1.25
Sub Total B1	113616060	23.64
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	7058796	1.47
The Governor Of Gujarat	7057050	1.47
Sub Total B2	7058796	1.47
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	31394688	6.53
Individual share capital in excess of INR 0.200 Million	7949668	1.65
NBFCs registered with RBI	12850	0.00
Any Other (specify)	63141404	13.14
IEPF	1236041	0.26
Trusts	149415	0.03
Foreign Nationals	77623	0.02
HUF	1030831	0.21
Overseas Corporate Bodies	3860000	0.80
Non-Resident Indian (NRI)	927967	0.19
Office Bearers	25	0.00
Clearing Members	980701	0.20
Bodies Corporate	54878801	11.42
Gujarat State Investments Limited	46871621	9.75
HDFC Standard Life Insurance Company Limited	5433288	1.13
Sub Total B3	102498610	21.33
B=B1+B2+B3	223173466	46.43

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of generation, transmission and distribution of power and also manufactures and sales of Cables. [Registered Activity]	
Products / Services :	NIC Code No.	Product Description
	351	Electric power generation, transmission and distribution

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	2732	Manufacturing of wires and cables for electricity transmission
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (As On 31.03.2018)

Particulars	Unit	Installed Capacity
Wind Energy	GW	34
Solar Energy	GW	20

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 :	7619 (Approximately)	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--

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	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Non convertible debentures		
	10.35% Series 1	5500.000	5500.000
	10.35% Series 2A, 2B & 2C #	3000.000	3000.000
	8.95% Series 3A, 3B & 3C	2450.000	2450.000
	Term loans		
	From banks	73829.400	69884.600
	SHORT TERM BORROWINGS		
	Cash credit from banks	0.000	766.200
	Total	84779.400	81600.800
Notes:			
LONG TERM BORROWINGS			
Nature of security			
The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for term loans of INR 81322.400 Million and non convertible debentures of INR 10950.000 Million.			
SHORT TERM BORROWINGS			
1. The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for working capital facilities and by way of second pari passu charge in favour of lenders for hedge facility.			
2. Undrawn cash credit facilities from banks, based on approved facilities, were INR 8500.000 Million.			

Financial Institutions :	IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
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Auditors :	
Name :	Price Waterhouse LLP Chartered Accountants
Address :	1701, 17 th Floor, Shapath V, Opposite Karnavati Club, S G Highway, Ahmedabad-380051, Gujarat, India
Tel. No.:	91-79-30917000
Fax No.:	91-79-30917082
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Torrent Private Limited CIN No.: U67120GJ1985PTC007573
Associates Company:	<ul style="list-style-type: none"> • Tidong Hydro Power Limited CIN No.: U40101HP2007PLC030774 • UNM Foundation CIN No.: U85110GJ2015NPL083340 • Tornascent Care Institute CIN No.: U85100GJ2015NPL082291 • Wind Two Renergy Private Limited CIN No.: U40300GJ2017PTC096960 • Wind Four Renergy Private Limited CIN No.: U40300GJ2017PTC097003 • Wind Five Renergy Private Limited CIN No.: U40100GJ2017PTC096973 • Khatiyu Wind Energy Private Limited CIN No.: U40300GJ2017PTC099831 • Nani Virani Wind Energy Private Limited CIN No.: U40300GJ2017PTC099852 • Ravapar Wind Energy Private Limited CIN No.: U40300GJ2017PTC099854
Subsidiaries Companies:	<ul style="list-style-type: none"> • Torrent Power Grid Limited CIN No.: U40104GJ2005PLC046660 • Torrent Pipavav Generation Limited CIN No.: U40108GJ2007PLC051822 • Torrent Solargen Limited CIN No.: U40102GJ2008PLC055000 • AEC Cements and Constructions Limited CIN No.: U45201GJ1988PLC010752 • Jodhpur Wind Farms Private Limited CIN No.: U31909TN2017PTC114487 • Latur Renewable Private Limited CIN No.: U31906TN2017PTC114294
Enterprises controlled by	<ul style="list-style-type: none"> • TPL (Ahmedabad) Gratuity Trust

<p>the Company :</p>	<ul style="list-style-type: none"> • TPL (Ahmedabad) Superannuation Fund • TPL (Surat) Gratuity Trust • TPL (Surat) Superannuation Fund • TPL (SUGEN) Gratuity Trust • TPL (SUGEN) Superannuation Fund • TPG Gratuity Trust • TPG Superannuation Fund • TPL (DGEN) Gratuity Trust (formerly known as TEL Gratuity Trust) • TPL (DGEN) Superannuation Fund (formerly known as TEL Superannuation Fund)
<p>Other entities where the Company has 50% voting right / enterprises controlled by the Parent Company :</p>	<ul style="list-style-type: none"> • Tornascent Care Institute • UNM Foundation • Torrent Pharmaceuticals Limited • Torrent Power Services Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
4370000000	Equity Shares	INR 10/- each	INR 43700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
480616784	Equity Shares	INR 10/- each	INR 4806.200 Million

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	No. of shares As at 31st March, 2018
At the beginning of the year	480616784
Issued during the year	--
Outstanding at the end of the year	480616784

b. 257422311 equity shares (257422311 equity shares as at 31st March 2017) of INR 10 each fully paid up are held by the Parent Company - Torrent Private Limited.

c. Terms / Rights attached to equity shares:

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Details of shareholders holding more than 5% shares in the Company:

Name of the Shareholders	As at 31st March, 2018	
	No. of shares	% holding
Torrent Private Limited	257422311	53.56%

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Gujarat State Investment Limited	46871621	9.75%
Life Insurance Corporation of India	28383394	5.91%

e. Aggregate number of equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash:

During FY 2015-16, the Company has allotted 8168476 equity shares of INR 10 each at par to the shareholders of Torrent Cables Limited pursuant to the scheme of amalgamation of Torrent Energy Limited and Torrent Cables Limited with Torrent Power Limited as approved by the Hon'ble Gujarat High Court vide its order dated 13th August, 2015.

f. Distributions made and proposed:

The amount of per share dividend distributed to equity shareholders during the year ended 31st March, 2018 is INR 2.20 (Previous year- INR Nil) per equity share, being the final dividend declared for the year ended 31st March, 2017.

The Board of Directors at its meeting held on 29th May, 2018 have recommended a dividend of 50.00% (INR 5.00 per equity share of par value INR 10 each). The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately INR 2897.100 Million (inclusive of dividend distribution tax of INR 494.000 Million).

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4806.200	4806.200	4806.200
(b) Reserves & Surplus	72120.700	64038.600	59778.600
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	76926.900	68844.800	64584.800
(3) Non-Current Liabilities			
(a) long-term borrowings	85024.000	81117.400	80963.900
(b) Deferred tax liabilities (Net)	14697.400	13123.900	12861.300
(c) Other long term liabilities	18345.900	16844.600	15400.400
(d) long-term provisions	789.600	959.100	800.600
Total Non-current Liabilities (3)	118856.900	112045.000	110026.200
(4) Current Liabilities			
(a) Short term borrowings	0.000	766.200	0.000
(b) Trade payables	7519.200	7863.600	9511.300
(c) Other current liabilities	17403.000	16185.100	10490.600
(d) Short-term provisions	318.100	441.500	392.800
Total Current Liabilities (4)	25240.300	25256.400	20394.700
TOTAL	221024.100	206146.200	195005.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	167925.600	165910.700	149007.800
(ii) Intangible Assets	132.300	74.000	67.100
(iii) Capital work-in-progress	3904.700	3203.700	2010.800
(iv) Intangible assets under development	20.400	26.100	31.000
(b) Non-current Investments	3750.100	2008.000	2091.700
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	167.300	149.900	0.000
(e) Other Non-current assets	6833.700	5221.100	8095.000
Total Non-Current Assets	182734.100	176593.500	161303.400

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(2) Current assets			
(a) Current investments	6141.200	5529.200	4853.200
(b) Inventories	4543.800	3688.800	4195.900
(c) Trade receivables	11244.800	9689.100	10489.200
(d) Cash and cash equivalents	2697.300	2689.000	7783.900
(e) Short-term loans and advances	6344.900	588.800	536.600
(f) Other current assets	7318.000	7367.800	5843.500
Total Current Assets	38290.000	29552.700	33702.300
TOTAL	221024.100	206146.200	195005.700

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	114488.600	99611.200	116615.900
	Other Income	2679.200	1923.100	2830.600
	TOTAL	117167.800	101534.300	119446.500
	Less EXPENSES			
	Cost of Materials Consumed	2334.400	1965.600	2354.900
	Purchases of Stock-in-Trade	0.000	4.500	0.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.500	(43.000)	68.300
	Employees benefits expense	4653.200	4157.200	3896.800
	Electrical energy purchased	35847.800	36341.700	33061.600
	Exceptional items	0.000	0.000	74.100
	Fuel cost	32373.600	25257.600	0.000
	Other expenses	8682.700	7651.500	47104.100
	TOTAL	83904.200	75335.100	86560.300
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	33263.600	26199.200	32886.200
	Less FINANCIAL EXPENSES	8396.900	10465.600	11162.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	24866.700	15733.600	21723.800
	Less DEPRECIATION/ AMORTISATION	11111.400	9894.200	8992.900
	PROFIT/ (LOSS) BEFORE TAX	13755.300	5839.400	12730.900
	Less TAX	4537.900	1515.800	3739.800

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	PROFIT/ (LOSS) AFTER TAX	9217.400	4323.600	8991.100
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	26061.700	22160.700	16951.600
Add	Other comprehensive income (net of tax)	133.300	(63.600)	(68.500)
Less	APPROPRIATIONS			
	Transfer to Contingency Reserve	17.100	16.800	16.500
	Transfer to Debenture Redemption Reserve	342.200	342.200	238.100
	Dividend	1057.400	0.000	2880.100
	Dividend distribution tax paid	211.200	0.000	578.800
	Total	1627.900	359.000	3713.500
	Balance Carried to the B/S	33784.500	26061.700	22160.700
	EARNINGS IN FOREIGN CURRENCY			
	Refund of premium	419.400	0.000	159.100
	Other income	0.000	0.000	345.800
	TOTAL EARNINGS	419.400	0.000	504.900
	IMPORTS			
	Raw Materials	9913.400	226.100	222.500
	Components and Stores parts	0.000	5684.900	2443.000
	Capital Goods	36.200	1711.400	2666.900
	TOTAL IMPORTS	9949.600	7622.400	5332.400
	Earnings / (Loss) Per Share (INR)	19.18	9.00	18.71

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	7140.300	4777.600	2960.700
Cash generated from operations	31143.800	24150.700	28139.100
Net cash flow from operating activities	28028.900	23115.200	25016.000

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QUARTERLY RESULTS

PARTICULARS			30.06.2018 1st Quarter (Unaudited)
Net Sales			34851.300
Total Expenditure			27563.500
PBIDT (Excluding Other Income)			7287.800
Other Income			661.500
Operating Profit			7949.300
Interest			2274.900
Exceptional Items			NA
PBDT			5674.400
Depreciation			2859.100
Profit Before Tax			2815.300
Tax			604.900
Provisions and contingencies			NA
Profit After Tax			2210.400
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			2210.400

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	35.85	35.50	32.83
Account Receivables Turnover (Income / Sundry Debtors)	10.18	10.28	11.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1175.68	1456.89	1473.90
Inventory Turnover (Operating Income / Inventories)	7.32	7.10	7.84
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.15	0.22

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.53	0.54	0.53
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.20	1.26	1.30
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.33	0.37	0.32
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	2.24	2.46	2.34
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.96	2.50	2.95

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	8.05	4.34	7.71
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	4.17	2.10	4.61
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	11.98	6.28	13.92

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.52	1.17	1.65
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.34	1.02	1.45
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.35	0.33	0.33
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	19.18	18.03	17.46
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.52	1.17	1.65

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

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STOCK PRICES

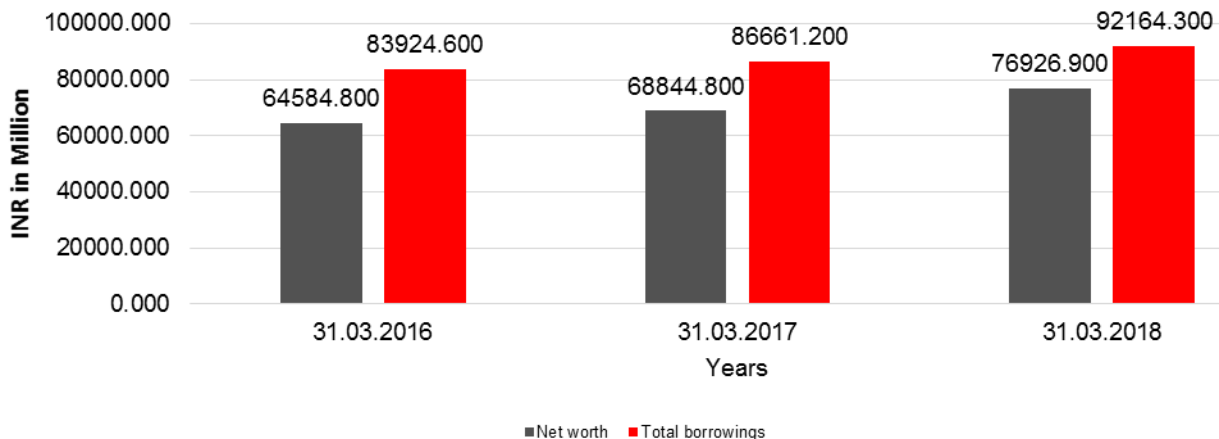
Face Value	INR 10.00/-
Market Value	INR 246.00/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	4806.200	4806.200	4806.200
Reserves & Surplus	59778.600	64038.600	72120.700
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	64584.800	68844.800	76926.900
Long-term borrowings	80963.900	81117.400	85024.000
Short term borrowings	0.000	766.200	0.000
Current Maturities of Long term debt	2960.700	4777.600	7140.300
Total borrowings	83924.600	86661.200	92164.300
Debt/Equity ratio	1.299	1.259	1.198

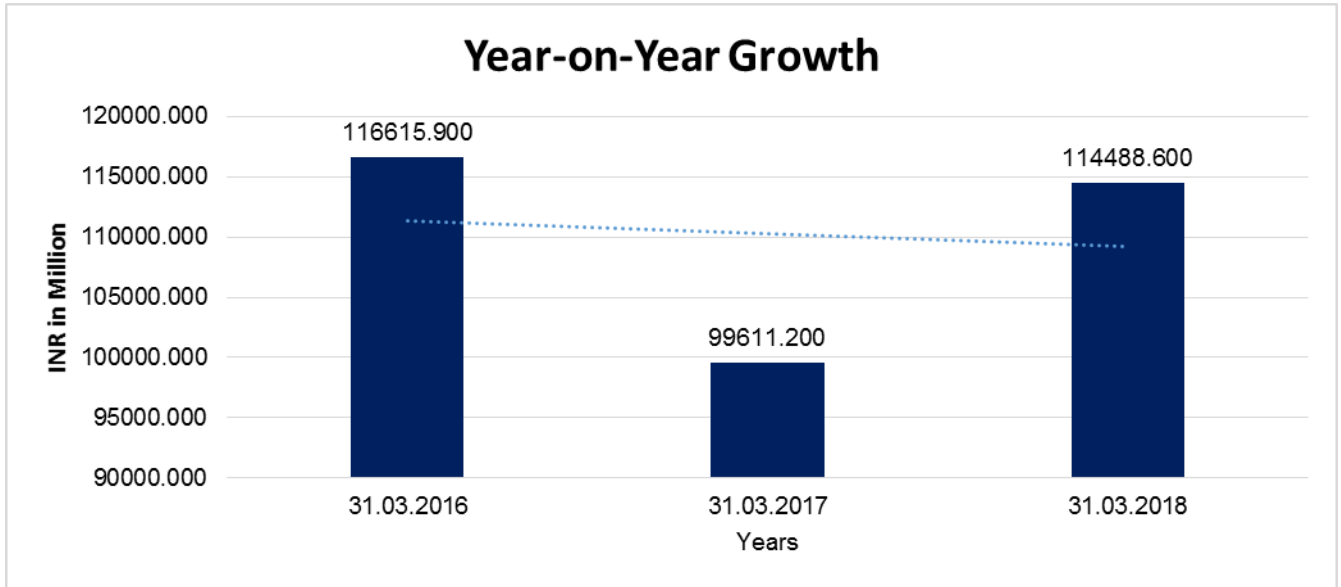
Debt to Equity



YEAR-ON-YEAR GROWTH

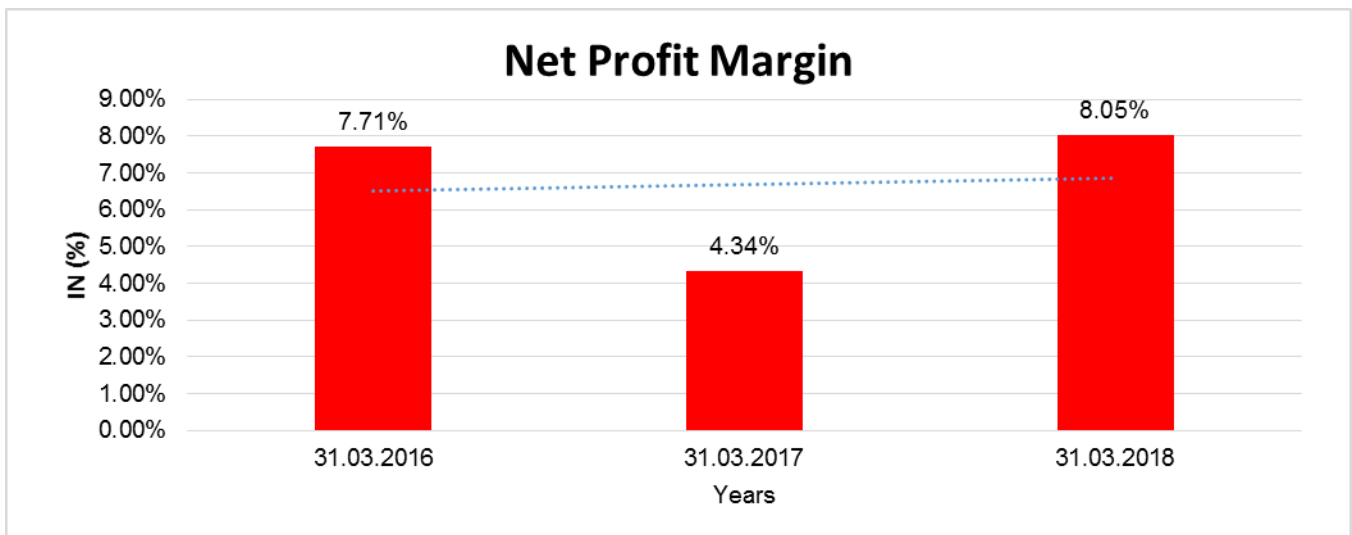
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	116615.900	99611.200	114488.600
		(14.582)	14.935

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	116615.900	99611.200	114488.600
Profit	8991.100	4323.600	9217.400
	7.71%	4.34%	8.05%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	4806.200	4806.200
(b) Reserves & Surplus	72389.100	64114.700
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-controlling interest	359.200	289.300
Total Shareholders' Funds	77554.500	69210.200
(4) Non-Current Liabilities		
(a) long-term borrowings	85637.000	81934.000
(b) Deferred tax liabilities (Net)	14829.400	13363.300
(c) Other long term liabilities	18387.800	16890.600
(d) long-term provisions	790.500	959.800
Total Non-current Liabilities	119644.700	113147.700
(5) Current Liabilities		
(a) Short term borrowings	0.000	766.200
(b) Trade payables	7533.500	7871.500
(c) Other current liabilities	20869.900	16488.200
(d) Short-term provisions	318.300	441.500
Total Current Liabilities	28721.700	25567.400
TOTAL	225920.900	207925.300
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	178574.900	167960.600
(ii) Intangible Assets	132.300	74.000
(iii) Capital work-in-progress	3904.700	3294.800
(iv) Intangible assets under development	20.400	26.100
(b) Non-current Investments	1922.900	66.300
(c) Deferred tax assets (net)	30.600	7.100
(d) Long-term Loan and Advances	167.300	150.000
(e) Other Non-current assets	6837.200	6159.200
Total Non-Current Assets	191590.300	177738.100
(2) Current assets		
(a) Current investments	6806.600	6642.700
(b) Inventories	4548.800	3693.700

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(c) Trade receivables		11304.500	9750.500
(d) Cash and cash equivalents		3175.500	2693.400
(e) Short-term loans and advances		163.100	39.900
(f) Other current assets		8332.100	7367.000
Total Current Assets		34330.600	30187.200
TOTAL		225920.900	207925.300

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	115120.900	100535.600
	Other Income	2635.500	1908.800
	TOTAL	117756.400	102444.400
Less	EXPENSES		
	Cost of Materials Consumed	2334.400	1965.600
	Purchases of Stock-in-Trade	0.000	4.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.500	(43.000)
	Employees benefits expense	4670.300	4171.900
	Electrical energy purchased	35847.800	36341.700
	Fuel cost	32373.600	0.000
	Other expenses	8711.000	33491.900
	TOTAL	83949.600	75932.600
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	33806.800	26511.800
Less	FINANCIAL EXPENSES	8481.900	10579.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	25324.900	15932.000
Less	DEPRECIATION/ AMORTISATION	11315.000	10058.600
	PROFIT/ (LOSS) BEFORE TAX	14009.900	5873.400
Less	TAX	4488.700	1575.500
	PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	9521.200	4297.900
	OTHER COMPREHENSIVE INCOME		

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	Items that will not be reclassified to profit or loss			
	Remeasurement of the defined benefit plans		205.000	(97.500)
	Tax relating to remeasurement of the defined benefit plans		71.600	(33.800)
	Other comprehensive income for the year (net of tax)		133.400	(63.700)
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		9654.600	4234.200
	Earnings / (Loss) Per Share (INR)		19.61	8.93

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	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

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

GENERAL INFORMATION

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. Its equity shares are listed on BSE Ltd. and National Stock Exchange Ltd. in India. The registered office of the Company is located at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad – 380 015.

The Company is an integrated power utility and is engaged in the business of generation, transmission and distribution of power and manufactures and sales of Cables.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY:

Indian economy is now the fastest growing economy in the world despite the lower GDP growth rate of 6.7% for FY 2017- 18 as compared to the past few years. This is on account of lower growth in Agriculture, Forestry & Fishing and Industry sectors which is partially offset by higher growth in the Service sector. The deceleration in industrial growth was mainly due to slowdown in credit growth with banks becoming more cautious in lending considering their Non-Performing Assets (NPA) problems coupled with high real interest rates and overvalued currency. It is noteworthy that this growth has been achieved despite the disruptions triggered by demonetisation of high-value currencies in November 2016 and the rollout of the Goods and Services Tax (GST) during FY 2017-18.

For most part of the year, India remained the Goldilocks economy, one with high economic growth and lower inflation, as the quickening growth did not add to inflationary pressure. The economy also witnessed a gradual transition from a period of high and variable inflation to more stable prices in the last four years. However, in March 2018, Consumer Price Index inflation increased to 4.28%, as compared to 3.89% in March 2017 due to sharp increase in oil prices, increasing prices of vegetables and fruits as well as implementation of the housing rent allowance for central government employees recommended by the Seventh Pay Commission.

Increasing imports primarily on account of rising gold imports coupled with rise in crude oil prices led to the widening of the trade deficit during FY 2017-18. However, the net capital inflows dominated by foreign investment and banking capital could finance the Current Account Deficit estimated at 1.9% for FY 2017-18. The fiscal deficit for FY 2017-18 was contained at 3.5% of GDP on account of robust direct and indirect tax collections & cut down in capital expenditure.

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On account of host of measures such as implementation of GST, Insolvency and Bankruptcy Code, announcement of bank recapitalisation, etc., India's rank has improved to 100th in 2018 World Bank Doing Business Report from 130th in 2017. Further, expecting continued economic progress, Moody's Investor Services has raised India's credit rating from the lowest investment grade of Baa3 to Baa2 and changed the outlook from stable to positive, the first upgrade in last 14 years. Going ahead, with the world growth rate likely to witness moderate improvement, expected greater stability in GST, likely recovery in investment levels and ongoing structural reforms, one can expect improved economic performance of the country during FY 2018-19.

POWER SECTOR:

Electricity consumption is one of the important parameters which indicates the development of a nation. However, in India, about one fifth of the population is estimated to have no access to power and keeping this in mind the government introduced "Saubhagya" - the INR 163200.000 Million Pradhan Mantri Sahaj Bijli Har Ghar Yojana to ensure electricity in all households. Besides this, the ongoing initiatives of Government including the Power for All programme, Deendayal Upadhyaya Gram Jyoti Yojana, Integrated Power Development Scheme and Ujwal Bharat aim to provide 24x7 power for all. On the other hand, the Government is also working on Energy Conservation through the National LED programme and Street lighting National Programme.

India's power sector is rapidly transforming with renewable energy assuming a greater emphasis in the overall energy mix of India. However, the woes of power sector namely worsening asset quality and rising NPA continue to remain with power sector accounting for 40.6% of all stalled projects.

A. DEMAND – SUPPLY

The energy deficit for the year remained at a level similar to last year of 0.7% while the peak power deficit marginally increased to 2% as against 1.6% in FY 2016-17. The low power deficits being witnessed are due to a combination of weak power demand in the commercial and industrial sector and the financial health of Distribution Companies (Discoms).

B. GENERATION

The country continued to add generation capacities in FY 2017-18 and thus reached ~344 GW as on 31st March, 2018 from ~143 GW as on 31st March, 2008. The source wise breakup of installed capacity shows a major shift in renewable capacity as on 31st March, 2018 as compared to 31st March, 2008:

The breakup of installed capacity given below shows that there is a major shift of investment by private sector from 13.99% as on 31st March, 2008 to 45.21% as on 31st March, 2018.

Coal-powered thermal power plants account for ~73% of total electricity generated in the country and represents ~58% of the installed power capacity. According to International Energy Agency, India's power generation from coal sources will rise ~4% every year upto 2022.

Following a meagre demand growth, there was a marginal improvement in the all India thermal Plant Load Factor (PLF) to ~60.70% for coal and 22.86% for gas as against ~59.93% and 22.51% respectively in the previous year. With the increasing adoption of renewable power and growing preference for competitively bid merchant contracts, the conventional power industry is facing difficulties in signing long term Power Purchase Agreements (PPAs).

India has an ambitious plan to double its coal production to 1.5 billion tonnes a year by 2020, as part of government's push to bring power to 300 million people who lack proper access to electricity. Under the new

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policy 'Scheme to Harness and Allocate Koyla (coal) Transparently in India (SHAKTI)', Coal India Limited (CIL) will have to increase coal

supply to meet 90% of plants' requirement. In the biggest coal sector reform in over four decades, the government allowed the private sector to mine coal and sell it for commercial use, ending state-owned CIL's monopoly in a bid to cut imports by raising domestic output. Participation of private miners would foster the much-needed competition and enhance productivity by facilitating use of latest equipment, technology and services.

Coal imports for the FY 2017-18 grew by 8.1% to ~213 MT on account of increased demand from Steel, Power and Cement sectors. This trend is likely to continue with limitations on domestic coal evacuation due to shortage of railway rakes.

Despite having stranded and under-utilised gas based capacity of ~25,000 MW, India's commitment on emission reductions under the Paris climate agreement has added a new urgency to promote usage of natural gas. Government plans to increase share of gas in the energy basket from 6.5% in 2015 to 20% by 2025. Increasing focus on expansion of gas pipeline infrastructure in the country, rising demand for natural gas from power and industrial sectors and favourable government policies would make LNG a commercially viable and suitable fuel for various end users in India. Gas-based power projects are second only to renewables and hydro power in generating clean energy. Hence, ensuring fuel supplies for such projects will go a long way in meeting India's obligations under the climate change commitments and reduce greenhouse emissions substantially.

C. TRANSMISSION

Indian grid is currently the fifth largest in the world. As on 31st March, 2018, the total length of transmission lines and transformer capacity of the country stood at 3,90,970 ckm and 8,26,958 MVA respectively. India is witnessing the world's largest renewable energy expansion program. Integration of large amount of fluctuating power from such renewable energy plants and ensuring smooth operations of such a large grid is a serious technical challenge for grid managers.

The government plans to invest billions of dollars into smart grid development over the next ten years as part of its ambitious plans to achieve low carbon economic growth.

Hon'ble Central Electricity Regulatory Commission (CERC) has come up with Draft CERC (Connectivity, General Network Access to the inter-state transmission system and other related matters) Regulations, 2017 which introduces the concept of General Network Access (GNA). This will put the onus on generators and discoms to apply for GNA on timely basis and help in planning the transmission capacity addition. It would also help in partially addressing the issue of under-utilised & stranded generation and transmission assets.

D. DISTRIBUTION

India's distribution sector is beset with legacy problems such as ageing transmission & distribution infrastructure, higher Aggregate Technical & Commercial (AT&C) losses, poor financial health of discoms, etc. All India current Transmission and Distribution (T&D) loss of 21.81% is far higher than the world average of 8.6%.

Improvement in T&D loss is one of the vital parameters required to improve the financial health of the discoms. Keeping this in mind, the government has initiated different schemes to improve the operational and financial efficiencies of power distribution companies like Ujwal Discom Assurance Yojna (UDAY) - the financial restructuring package, National Electricity Fund, Deendayal Upadhyaya Gram Jyoti Yojna and Integrated Power Development Scheme. Further, as per the Power Ministry's strategy to rollout 'advanced metering infrastructure', smart meters are to be installed in phased manner with all consumers getting smart meters by 2027, which will facilitate in reducing the overall AT&C losses and debt burden of discoms.

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The financial health of state electricity distribution companies has improved since the introduction of UDAY in November 2015. UDAY has reduced the interest cost of Discoms and hence the Power Purchase cost. Timely tariff hikes in recent times and reduced power purchase cost have led to reduced gap between the average cost of supply and average revenue realised, which is further expected to reduce in the coming years. However, the discoms are not pursuing long term power purchase contracts due to sharp reduction in renewable energy tariffs and rise in industrial open access consumption leading to utilisation mismatch in generation and transmission capacities.

As consumers become more mobile, connected via social media and more conscious of their energy needs, they are beginning to expect more from their energy experience than just keeping the lights on. Increasingly, consumers expect reliable supply, clean energy, responsive service, new facilities and cost efficiency from their utilities. Giving due weightage to such consumer mindset, it is important for discoms to shift from traditional models to smart models.

E. RENEWABLE ENERGY

With a view to provide sustainable and affordable power to all consumers, the development of renewable energy sector has remained one of the top priorities for the Government. Government's intention to achieve 40% of power capacity from renewable energy sources by the year 2030 is slowly taking the renewable energy to a central role in the overall energy mix. Marching ahead towards its ambitious target of 175 GW of renewable capacity by 2022, India has already achieved 69 GW as on 31st March 2018. Moreover, India plans to complete the competitive bidding process by the end of FY 2019-20 to add a further 115 GW of renewable capacity by 2022. Also, attainment of second spot from third in Renewable energy country attractiveness index and extension of inter-state transmission charges waiver are expected to give a great fillip to the planned capacity additions in the renewable space.

Wind Power: The wind power development in the country started in 1990s and with the conducive policy environment provided at Central and State level, this segment, having installed capacity of 34 GW as on 31st March, 2018, accounts for nearly 50% of the total installed renewable capacity. FY 2017-18 proved to be a challenging year for wind power segment, with the sector adding one of the lowest annual capacities at 1.76 GW as against a target of 4 GW. The dip was mainly due to change in tariff regime from FIT (Feed-in Tariff) to competitively bid tariff. This together with technological advancements and decline in domestic interest rates resulted in historic low wind power tariff at INR 2.43 per unit. Needless to state, plans for auctioning of 20 GW in FY 2018-19 and FY 2019-20 would revive the wind power sector.

Solar Power: In terms of solar power installed capacity, India has become the third largest country in the world. Even though capacity addition in the sector during FY 2017-18 was 9.4 GW as against target of 10 GW, India achieved milestone of 20 GW installed capacity and completed the National Solar Mission four years ahead. However, the increased prices of imported solar power modules, threat of safeguard / anti-dumping duty had an impact on auction participation leading to postponement of few solar auctions. Plans for auctioning of 60 GW in FY 2018-19 & FY 2019-20, clarification regarding NIL customs duty on imported solar equipment, allowing pass thru of safeguard / antidumping duty and laying the foundation stone of the International Solar Alliance depict the continued conviction of the government in promoting solar power.

Renewables being intermittent energy source, grid stability is one major area requiring close attention. Moreover, actual installation of auctioned capacity is also an area of concern.

Despite such challenges, role of renewable energy in India will remain crucial for promoting sustainable development.

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F. POWER & CONTROL CABLES

The Government's focus on providing Power to All and increasing growth in renewable power generation would foster the growth of the electric cable industry. Further, with focus of the discoms shifting to reducing losses and providing reliable and efficient power, the demand for power cables will continue to increase. However, availability as well as high price volatility in basic raw materials (especially metals such as aluminium, copper & steel), delay in realisation of receivables and competition from foreign markets will create pressures on margins.

OVERVIEW OF COMPANY'S BUSINESS DURING THE YEAR

The Company is an integrated utility engaged in the business of power generation, transmission & distribution with operations in the states of Gujarat, Maharashtra, Uttar Pradesh and Karnataka. It is also engaged in the business of cables manufacturing with operations in the state of Gujarat.

1. GENERATION:

A) 2730 MW Gas based Plants at Surat and Dahej

During the year, SUGEN Plant achieved a Plant Availability Factor (PAF) of 95.86% (PY 96.38%), PLF of 65.26% (PY 47.50%) and dispatched 6,396 MUs (PY 4,655 MUs). The PLF at SUGEN Plant increased during the year due to use of imported LNG and selling of power through short term contracts. However, lack of demand has resulted in NIL PLF at UNOSUGEN and DGEN.

The Company started utilization of storage-cum-regasification capacity at Petronet LNG Limited's Dahej Terminal with effect from 1st April 2017. 9 LNG cargoes have been imported till 31st March 2018 and another 26 LNG cargoes have been contracted, after following a competitive tender process, with international suppliers to be delivered up to December 2020.

B) 422 MW Coal based AMGEN Power Plant at Ahmedabad

During the year, AMGEN Plant achieved a PAF of 94.17% (PY 95.10%) due to sustained reliability, PLF of 71.38% (PY 74.64%) and dispatched 2,406 MUs (PY 2,520 MUs). 60 MW C station was in reserve shutdown for entire year and accordingly PLF without C station was 83.21% (PY 87.01%). The said station has been retired with effect from 2nd April, 2018.

Hon'ble Gujarat Electricity Regulatory Commission (GERC) has directed AMGEN to schedule generation through State Load Despatch Centre and the same is subject to the deviation settlement mechanism effective from April 2017.

C) Over 1,500 MW Renewable Power Plants

Starting with a ~50 MW Wind Power Plant in 2012, we have continued their journey into environmentally benign and sustainable renewable energy space. Till date, a total of ~430 MW Wind Power Projects and 138 MW Solar Power Projects have been commissioned. Further, ~975 MW Wind Power Projects are under various stages of construction. With the operational and under-construction projects, their total renewable power generation capacity

has reached the mark of ~1,550 MW. The details of such projects are as under:

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C1. Over 500 MW of capacity for fulfilment of Renewable Purchase Obligation (RPO) of the Company:

The RPO obligations of the Company are partially being met / expected to be met from 500.4 MW of renewable capacity of the Company as detailed below:

- 49.6 MW Wind Power Plant at Lalpur, Jamnagar
- 201.6 MW Wind Power Plant at Kutch
- 60.8 MW Wind Power Project at Mahidad, Rajkot
- 50.4 MW Wind Power Project at Mahuva, Bhavnagar
- 51 MW Solar Power Plant at Charanka, Patan
- 87 MW GENSU Solar Power Plant near Surat

During the year, the said Plants dispatched a total of 869 MUs (PY – 364 MUs) to the Company's distribution business in Ahmedabad, Gandhinagar, Surat and Dahej for fulfilment of RPO.

C2. Over 1,000 MW of Competitively Bid and other projects:

A total of 1,046.60 MW of capacity has been developed / is under development by the Company which includes competitively bid projects and other projects as well. Project wise details of the same are as under:

• 120 MW Wind Power Plant at Karnataka

60 MW Wind Power Plant, each at Zalki and Gudadanal site, in Karnataka has been commissioned successfully during the year.

• 499.8 MW Wind Power Project at Gujarat

The Company participated in the competitive bidding and the e-reverse auction process (Tranche - III) held on 13th February, 2018 by Solar Energy Corporation of India Limited (SECI) for setting up of 2,000 MW ISTS (Inter State Transmission System) connected wind power projects and emerged as the biggest winner in the auction by winning the highest quantum of 499.8 MW. It is also the largest capacity won by any bidder in the wind auctions conducted so far in the country. The Project has a schedule of commissioning within 18 months from the effective date of the PPA.

• 124.4 MW Wind Power Project at Maharashtra

The Company participated in the competitive bidding and the e-reverse auction process held on 6th March, 2018 by Maharashtra State Electricity Distribution Company Limited for procurement of power from Grid Connected Wind Power Projects and was successful in winning 124.4 MW Project. The Project shall be implemented at two locations i.e. Lohara and Koral sites at Osmanabad in Maharashtra. Project is expected to be commissioned in FY 2019-20.

• 302.4 MW Wind Power Project at Andhra Pradesh

Framework Agreement for development of the Project has been entered into.

2. DISTRIBUTION:

A) Ahmedabad and Surat Distribution

The sales were higher at 10,761 MUs in FY 2017-18 (PY – 10,039 MUs) mainly on account of normal load growth and reduction in open access availment. The open access consumption reduced to 130 MUs for FY 2017-18 (PY - 422 MUs) mainly due to higher competitiveness of the regulated tariff. T&D loss has reduced to 5.72% in FY 2017-18 (PY - 6.15%) and is one of the lowest in the country. The consumer base as on 31st March, 2018 was 250.500 Million (PY - 245.000 Million). During the year, the peak system demand of Ahmedabad was higher at 1,832 MW (PY - 1,751 MW) and that of Surat was higher at 671 MW (PY - 648 MW).

In the matter of tariff determination for FY 2017-18 and true up of FY 2015-16, Hon'ble GERC vide Tariff Order dated 9th June, 2017 continued the tariff of FY 2016-17 for FY 2017-18 as well and had also directed to discontinue the recovery of Regulatory Charge.

In the matter of tariff determination for FY 2018-19 and true up of FY 2016-17, Hon'ble GERC vide Tariff Order dated 31st March, 2018, inter-alia, has not revised the tariff for second year in succession, has abolished Meter Rent w.e.f. 1st April, 2018 and stated that the issue of carrying cost is to be pursued with Hon'ble Appellate Tribunal for Electricity (APTEL).

The Company has been able to meet 95% of its RPO (10.84% met against obligation of 11.35%). Non-solar RPO has been fulfilled upto 99% (8.24% met against obligation of 8.35%) and Solar RPO has been fulfilled upto 86% (2.59% met against obligation of 3.00%). The deficit in Solar RPO compliance was mainly on account of suspension of Solar Renewable Energy Certificate (REC) trading.

Ministry of Finance (MoF), through a circular dated 1st March, 2018 has clarified that only Transmission and Distribution of Electricity are exempt from GST. However, other services relating to Transmission and Distribution of Electricity are taxable. The Company has challenged the said circular before Hon'ble High Court of Gujarat. The matter is sub-judice; but in view of MoF's circular, the Company is taking all steps to collect and pay GST under protest in respect of specific activities of transmission and distribution of electricity.

B) Dahej Distribution

The sales were higher at 312 MUs in FY 2017-18 (PY - 242 MUs) mainly due to addition of new consumers and increase in demand. T&D loss reduced to 0.40% in FY 2017-18 (PY 0.53%). The consumer base as on 31st March, 2018 was 101 (PY - 96). The peak system demand was higher at 58 MW in FY 2017-18 (PY - 44 MW).

Further Hon'ble GERC vide its order dated 31st March 2018 on tariff determination for FY 2018-19 and true-up of FY 2016-17 stated that the issue of carrying cost is to be pursued with Hon'ble APTEL.

C) Bhiwandi

The sales increased to 3,084 MUs (PY - 2,800 MUs) mainly due to recovery and consolidation trend in Power loom industry. Additionally, there was a distinct increase in Residential and Commercial sales on account of undergrounding of network, Distribution Transformer cleaning and other theft deterrent activities. Owing to the various loss reduction measures, sustained efforts on deterrent activities in reducing theft and focussed efforts on recovery resulted in reduction of AT&C losses to the level of 17.28% during the year (PY - 22.22%). The consumer base as on 31st March, 2018 is 29.000 Million (PY - 26.900 Million). The peak system demand was marginally lower at 576 MVA during FY 2017-18 (PY - 579 MVA).

D) Agra

The sales were higher at 1,720 MUs in FY 2017-18 (PY - 1,584 MUs) mainly due to increase in consumer base and considerable reduction in AT&C losses to 20.89% (PY - 26.78%) on account of various loss reduction drives (undergrounding of the network, focused vigilance, systematic surveillance, removal of illegal connections, etc.). The consumer base as on 31st March, 2018 was 43.1 Million (PY - 39.900 Million). The peak system demand was higher at 443 MVA during FY 2017-18 (PY - 425 MVA).

3. CABLES BUSINESS:

During FY 2017-18, Cables unit at Nadiad, Gujarat, achieved net sales of INR 4010.000 Million (PY - INR 4070.000 Million). During the year, 30.000 Million, 150 sq mm & 85 sq mm, 11 KV Aerial Bunched Cables and 1 Core, 400 sq mm, 66 KV cable with Aluminium Corrugation were developed & supplied.

Increase in sales in Residential / Commercial categories at Ahmedabad, Gandhinagar, Surat, Bhiwandi and Agra was mainly due to theft deterrent activities and higher temperature besides increased customer base and normal load growth. The growth in LTP / LTMD category is primarily attributed to recovery and consolidation trend in the Powerloom industry at Bhiwandi. Increased sales in HT category were majorly on account of reduced open access avilment at Ahmedabad due to higher competitiveness of the regulated tariff and higher sales at Dahej SEZ.

UNSECURED LOANS:

Unsecured Loan	31.03.2018 INR In Million	31.03.2017 INR In Million
Long-term Borrowings		
Term loans		
From Government of India under Accelerated Power Development and Reform Programme (APDRP)	244.600	282.800
Total	244.600	282.800

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G71796 841	100142 781	IDBI TRUSTEES HIP SERVICES LIMITED	01/12/2 017	-	-	932200000.0	Asian Building, Ground Floor,17, R. Kamani Marg, Ballard Estate, Mumbai- 400001, Maharashtra, India
2	G48986 442	100115 581	IDBI TRUSTEES HIP	29/06/2 017	-	-	2450000000.0	Asian Building, Ground Floor,17, R. Kamani Marg, Ballard

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			SERVICES LIMITED					Estate, Mumbai-400001, Maharashtra, India
3	G47449 517	100107 006	IDBI TRUSTEES HIP SERVICES LIMITED	05/06/2017	-	-	4250000000.0	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
4	G45864 659	100102 752	IDBI TRUSTEES HIP SERVICES LIMITED	19/05/2017	-	-	8300000000.0	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
5	G41452 939	100091 229	IDBI TRUSTEES HIP SERVICES LIMITED	27/03/2017	-	-	10870000000.0	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
6	G71798 680	100091 227	IDBI TRUSTEES HIP SERVICES LIMITED	24/03/2017	01/12/2017	-	2909500000.0	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
7	G42152 041	106239 09	IDBI TRUSTEES HIP SERVICES LIMITED	05/03/2016	29/03/2017	-	98430000000.0	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
8	B795283 37	104486 17	IDBI TRUSTEES HIP SERVICES LIMITED	20/06/2013	-	-	3000000000.0	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
9	B660894 00	104060 43	IDBI TRUSTEES HIP SERVICES LIMITED	21/12/2012	-	-	5500000000.0	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
10	G02585 099	105092 90	SBICAP TRUSTEE COMPANY LIMITED	12/06/2014	-	21/04/2016	6513500000.0	202, Marker Tower "E" Cuffe Parade, Mumbai-400005, Maharashtra, India

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Disputed income tax matters	292.200	306.800
Disputed sales tax matters	42.900	42.900
Disputed custom duty matters	185.000	185.000
Disputed excise duty matters	24.500	24.500
Disputed stamp duty matters	3.500	3.500
Disputed VAT matters	31.100	31.100
Disputed CST matters	25.500	27.200
Claims against the Company not acknowledged as debt	283.000	164.200

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Particulars	(INR In Million)	
	Quarter ended	
	30.06.2018	
	(Unaudited)	
INCOME FROM OPERATIONS		
Net Sales		34851.300
Other Operating Income		661.500
Total Income from Operations		35512.800
EXPENSES		
Cost of Materials Consumed		720.700
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(235.200)
Employees benefits expense		1110.700
Electrical energy purchased		12345.600
Fuel cost		11503.600
Finance Costs		2274.900
Depreciation and Amortization expenses		2859.100
Other expenses		218.100
Total Expenses		32697.500
Profit / (Loss) before Tax		2815.300
Tax Expense		604.900
Profit / (Loss) after Tax		2210.400
Other comprehensive income		
Items that will not be reclassified to profit or loss		20.100
Tax relating to other comprehensive income		7.000
Other comprehensive income (after tax)		13.100
Total comprehensive income		2223.500
Paid-up Equity Share Capital (Face value INR 10/- per share)		4806.200
Paid-up Debt Capital (NCD)		10950.000
Basic and Diluted EPS (in INR)		4.60

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Notes:

1. Indian Accounting Standard, Ind AS 115 "Revenue from Contracts with Customers", replaces, inter alia, the existing Ind AS 18 "Revenue" and is mandatory for reporting periods beginning on and after 1st April, 2018. The application of Ind AS 115 has impacted the Company's policy with respect to revenue recognition of licensed electricity distribution business. The Company has applied the Modified Retrospective Approach for transition adjustments. Due to the application of Ind AS 115, each of Revenue from operations, Profit for the period and Total comprehensive income for the quarter ended 30th June, 2018 is higher by INR 567.900 Million.

2. The 1200 MW gas based power plant located at Dahej, India (DGEN), started commercial operations from November 2014. During FY 2015-16, the Company operated DGEN for intermittent periods. It did not operate the plant in subsequent periods and maintained it in cold standby mode for immediate start-up, as and when required.

In the last 3 years lot of new LNG capacity has been commissioned across the world. This is also expected to continue for next couple of years as a result of which the LNG market will remain well supplied. Further, it is also expected that the domestic gas supply will also increase in the coming years and the power demand in the country would grow in view of GOP growth projections and various initiatives launched by Government of India. The combination of these factors is expected to improve the availability of LNG and the economic viability of DGEN, based on which the estimated value in use does not indicate any requirement for impairment provision in the carrying amount of the fixed assets of INR 43706.600 Million relating to the DGEN plant as at 30th June, 2018.

3. Figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures for the full financial year ended 31st March, 2018 and the published year to date figures upto the third quarter of the said financial year.


4. The chief operating decision maker evaluates the Company's performance and applies the resources to whole of the Company business viz. "Generation, Transmission and Distribution of Power" as an integrated utility. Further, the Company's cable business is not a reportable segment in terms of revenue, profit, assets and liabilities. Hence the Company does not have any reportable segment as per Ind AS- 108 "Operating Segments".

5. The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of holders of Non-Convertible Debentures series no. 1, 2A 128 12C and 3A I 38 I 3C and lenders of term loans.

6. The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.

7. The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their respective meetings held on 1st August, 2018.

FIXED ASSETS:

- Land
 - Building
 - Railway siding
 - Plant and Machinery
 - Transmission and distribution systems
 - Electrical fittings and apparatus
 - Furniture and Fixture
 - Computer
 - Vehicles
 - Office equipment
- 

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.63
UK Pound	1	INR 95.47
Euro	1	INR 84.79

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	VIV
Report Prepared by :	BHG

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	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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