Annexure -1

56. Disclosure as per Ind AS 19 'Employee benefits'

(i) **Defined contribution plans:**

Pension

The defined contribution pension scheme of the Group for its employees which is effective from 1 January 2007, is administered through a separate trust. The obligation of the Group is to contribute to the trust to the extent of amount not exceeding 30% of basic pay and dearness allowance less employer's contribution towards provident fund, gratuity, post retirement medical facility (PRMF) or any other retirement benefits. An amount of ₹ 153.32 crore (31 March 2017: ₹ 237.34 crore) for the year is recognized as expense on this account and charged to the statement of profit and loss.

(ii) **Defined benefit plans:**

A. Provident fund

The Group pays fixed contribution to provident fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The Group has an obligation to ensure minimum rate of return to the members as specified by GOI. Accordingly, the Group has obtained report of the actuary, based on which overall interest earnings and cumulative surplus is more than the statutory interest payment requirement for all the periods presented. Further, contribution to employees pension scheme is paid to the appropriate authorities.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the provident fund plan as at balance sheet date:

₹ Crore

Particulars	As at 31 March 2018	As at 31 March 2017
Net defined benefit (asset)/liability - Current	(55.36)	(53.17)

Movement in net defined benefit (asset)/liability

₹ Crore

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	For the year ended		For the year ended		For the year ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Opening balance	7,535.63	6,832.89	7,588.80	6,892.37	(53.17)	(59.48)
Current service cost recognized in statement of profit and loss	254.28	252.12	-	-	254.28	252.12
Interest cost/(income)	565.18	546.63	(565.18)	(551.39)	-	(4.76)
Total	819.46	798.75	(565.18)	(551.39)	254.28	247.36
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Financial assumptions	(0.12)	0.62	-	-	(0.12)	0.62
Experience adjustment	113.01	71.22	-	-	113.01	71.22
Return on plan assets excluding interest income	-	-	(115.08)	(60.77)	(115.08)	(60.77)
Total	112.89	71.84	(115.08)	(60.77)	(2.19)	11.07
Other						
Contribution by participants	584.89	485.54	584.89	485.54	-	-
Contribution by employer	-	-	254.28	252.12	(254.28)	(252.12)
Benefits paid	827.16	653.39	827.16	653.39	-	-
Closing balance	8,225.71	7,535.63	8,281.07	7,588.80	(55.36)	(53.17)

Pursuant to paragraph 57 of Ind AS 19, accounting by an entity for defined benefit plans, inter-alia, involves determining the amount of the net defined benefit liability (asset) which shall be adjusted for any effect of limiting a net defined benefit asset to the asset ceiling prescribed in paragraph 64. As per Para 64 of Ind AS 19, in case of surplus in a defined benefit plan, an entity shall measure the net defined benefit asset at the lower of actual surplus or the value of the assets ceiling determined using the discount rate. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Further, Paragraph 65 provides that a net defined benefit asset may arise where a defined benefit plan has been overfunded or where actuarial gains have arisen.

As per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act,1952, the Group has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus of ₹ 55.36 crore (31 March 2017: ₹ 53.17 crore) determined through actuarial valuation. Accordingly, Group has not recognized the surplus as an asset, and the actuarial gains in Other Comprehensive Income, as these pertain to the Provident Fund Trust and not to the Group.

B. Gratuity and pension

a) The Group has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹ 0.20 crore on superannuation, resignation, termination, disablement or on death, considering the provisions of the Payment of Gratuity Act,1972, as amended.

b) The Group has pension schemes at two of its stations in respect of employees taken over from erstwhile state government power utilities.

The existing schemes stated at (a) and at one of the power stations at (b) above are funded by the Group and are managed by separate trusts. Pension scheme of another power station in respect of employees taken from erstwhile State Government Power Utility is unfunded. The liability for gratuity and the pension schemes as above is recognized on the basis of actuarial valuation.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity and pension plan and the amounts recognized in the Group's financial statements as at balance sheet date:

₹ Crore

Particulars	As at 31 March 2018	As at 31 March 2017
Net defined benefit (asset)/liability :		
Gratuity (funded)	659.73	627.71
Pension (funded)	140.67	125.13
Pension (non-funded)	278.11	271.71
	1,078.51	1,024.55
Non-current	21.25	19.83
Current	1,057.26	1,004.72

Movement in net defined benefit (asset)/liability

₹ Crore

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	For the year ended		For the year ended		For the year ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Opening balance	2,505.90	1,823.53	1,481.35	1,465.69	1,024.55	357.84
Included in profit or loss:						
Current service cost	97.60	96.29	-	-	97.60	96.29
Past service cost	-	433.24	-	-	-	433.24
Interest cost (income)	187.94	145.88	(111.11)	(117.26)	76.83	28.62
Total amount recognized in profit or loss	285.54	675.41	(111.11)	(117.26)	174.43	558.15

₹ Crore

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	For the year ended		For the year ended		For the year ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Included in other comprehensive income:						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Financial assumptions	38.70	85.23	-	-	38.70	85.23
Experience adjustment	(102.69)	57.14	-	-	(102.69)	57.14
Return on plan assets excluding interest income	-	-	(30.73)	(10.10)	(30.73)	(10.10)
Total amount recognized in other comprehensive income	(63.99)	142.37	(30.73)	(10.10)	(94.72)	132.27
Other						
Benefits paid	141.03	135.41	115.28	111.70	25.75	23.71
Closing balance	2,586.42	2,505.90	1,507.91	1,481.35	1,078.51	1,024.55

C. **Post-Retirement Medical Facility (PRMF)**

The Group has Post-Retirement Medical Facility (PRMF), under which the retired employees and their spouses are provided medical facilities in the Group hospitals/empanelled hospitals. They can also avail treatment as out-patient subject to a ceiling fixed by the Group. The liability for the same is recognized annually on the basis of actuarial valuation. A trust has been constituted for its employees superannuated on or after 1 January 2007, for the sole purpose of providing post retirement medical facility to them.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the PRMF and the amounts recognized in the Group's financial statements as at balance sheet date:

₹ Crore

Particulars	As at 31 March 2018	As at 31 March 2017
Net defined benefit (asset)/liability - Current	149.88	97.44

Movement in net defined benefit (asset)/liability ₹ Crore

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	For the year ended		For the year ended		For the year ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Opening balance	1,159.40	889.78	1,061.96	890.00	97.44	(0.22)
Included in profit or loss:						
Current service cost	32.19	29.41	-	-	32.19	29.41
Past service cost	-	-	-	-	-	-
Interest cost (income)	86.95	71.18	(79.64)	(71.20)	7.31	(0.02)
Total amount recognized in profit or loss	119.14	100.59	(79.64)	(71.20)	39.50	29.39

₹ Crore

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	For the year ended		For the year ended		For the year ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Included in other comprehensive income:						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	62.69	86.06	-	-	62.69	86.06
Experience adjustment	62.48	119.03	-	-	62.48	119.03
Return on plan assets excluding interest income	-	-	(11.51)	(9.18)	(11.51)	(9.18)
Total amount recognized in other comprehensive income	125.17	205.09	(11.51)	(9.18)	113.66	195.91
Other						
Contribution by participants	-	-	3.98	5.81	(3.98)	(5.81)
Contribution by employer	-	-	43.64	85.77	(43.64)	(85.77)
Benefits paid	53.10	36.06	-	-	53.10	36.06
Closing balance	1,350.61	1,159.40	1,200.73	1,061.96	149.88	97.44

D. Other retirement benefit plans

Other retirement benefit plans include baggage allowance for settlement at home town for employees and dependents and farewell gift to the superannuating employees. The scheme above is unfunded and liability for the same is recognized on the basis of actuarial valuation.

₹ Crore

Particulars	As at 31 March 2018	As at 31 March 2017
Net defined benefit (asset)/liability :	148.93	138.18
Non-current	132.20	125.11
Current	16.73	13.07

Movement in net defined benefit (asset)/liability

₹ Crore

Particulars	Defined benefit obligation	
	As at 31 March 2018	As at 31 March 2017
Opening balance	138.18	126.49
Included in profit or loss:		
Current service cost	7.02	6.36
Past service cost	-	-
Interest cost (income)	10.37	10.11
Total amount recognized in profit or loss	17.39	16.47

₹ Crore

Particulars	Defined benefit obligation	
	As at 31 March 2018	As at 31 March 2017
Included in other comprehensive income:		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Financial assumptions	0.93	4.25
Experience adjustment	(4.19)	(6.59)
Return on plan assets excluding interest income	-	-
Total amount recognized in other comprehensive income	(3.26)	(2.34)
Other		
Contributions paid by the employer	-	-
Benefits paid	3.38	2.44
Closing balance	148.93	138.18

E. **Plan assets**

Plan assets comprise the following :

₹ Crore

Particulars	As at 31 March 2018			As at 31 March 2017		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
State government securities	2,695.33	-	2,695.33	2,144.63	-	2,144.63
Central government securities	1,885.84	-	1,885.84	1,884.84	-	1,884.84
Corporate bonds/term deposits	3,458.49	94.67	3,553.16	3,281.34	94.95	3,376.29
Money market instruments/liquid mutual fund	-	14.20	14.20	-	39.33	39.33
Equity and equity linked investments	82.26	27.62	109.88	115.32	-	115.32
Investments with insurance companies	-	2,564.67	2,564.67	-	2,382.65	2,382.65
Total (excluding accrued interest)	8,121.92	2,701.16	10,823.08	7,426.13	2,516.93	9,943.06

As at 31 March 2018, an amount of ₹ 500.00 crore (31 March 2017: ₹ 500.00 crore) is included in the value of plan assets in respect of the reporting enterprise's own financial instruments (corporate bonds).

Actual return on plan assets is ₹ 913.25 crore (31 March 2017: ₹ 819.90 crore).

F. **Defined benefit obligations**

i. **Actuarial assumptions**

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2018	As at 31 March 2017
Discount rate	7.60%	7.50%
Expected return on plan assets		
Gratuity	7.60%	7.50%
Pension	7.60%	7.50%
PRMF		
Annual increase in costs	6.50%	6.00%
Salary escalation rate	6.50%	6.00%

Annexure -2

ALL INDIA INSTALLED CAPACITY (IN MW) OF POWER STATIONS LOCATED IN THE REGIONS OF MAIN LAND AND ISLANDS (UTILITIES)

As on 30.11.2014

State	Ownership Sector	Modewise breakup							
		Thermal			Total Thermal	Nuclear	Hydro (Renewable)	RES** (MNRE)	Grand Total
		Coal	Gas	Diesel					
Northern Region	State	15438.00	2879.20	12.99	18330.19	0.00	7052.55	1236.50	26619.24
	Private	11992.50	108.00	0.00	12100.50	0.00	2148.00	4699.27	18947.77
	Central	12000.50	2344.06	0.00	14344.56	1620.00	7397.56	0.00	23362.12
	Sub Total	**39431.00**	**5331.26**	**12.99**	**44775.25**	**1620.00**	**16598.11**	**5935.77**	**68929.13**
Western Region	State	19970.00	2993.82	17.28	22981.10	0.00	5480.50	481.24	28942.84
	Private	28461.50	4388.00	0.20	32849.70	0.00	447.00	10789.83	44086.53
	Central	11738.01	3533.59	0.00	15271.60	1840.00	1520.00	0.00	18631.60
	Sub Total	**60169.51**	**10915.41**	**17.48**	**71102.40**	**1840.00**	**7447.50**	**11271.07**	**91660.97**
Southern Region	State	13382.50	555.70	362.52	14300.72	0.00	11398.03	1534.15	27232.90
	Private	3360.00	4047.50	576.80	7984.30	0.00	0.00	12250.52	20234.82
	Central	10640.00	359.58	0.00	10999.58	1320.00	0.00	0.00	12319.58
	Sub Total	**27382.50**	**4962.78**	**939.32**	**33284.60**	**1320.00**	**11398.03**	**13784.67**	**59787.30**
Eastern Region	State	7040.00	100.00	17.06	7157.06	0.00	3168.92	289.89	10615.87
	Private	7341.38	0.00	0.14	7341.52	0.00	99.00	142.97	7583.49
	Central	12146.50	90.00	0.00	12236.50	0.00	845.20	0.00	13081.70
	Sub Total	**26527.88**	**190.00**	**17.20**	**26735.08**	**0.00**	**4113.12**	**432.86**	**31281.06**
North Eastern Region	State	60.00	445.70	142.74	648.44	0.00	382.00	256.64	1287.08
	Private	0.00	24.50	0.00	24.50	0.00	0.00	0.03	24.53
	Central	0.00	1101.60	0.00	1101.60	0.00	860.00	0.00	1961.60
	Sub Total	**60.00**	**1571.80**	**142.74**	**1774.54**	**0.00**	**1242.00**	**256.67**	**3273.21**
Islands	State	0.00	0.00	50.02	50.02	0.00	0.00	5.25	55.27
	Private	0.00	0.00	20.00	20.00	0.00	0.00	5.85	25.85
	Central	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub Total	**0.00**	**0.00**	**70.02**	**70.02**	**0.00**	**0.00**	**11.10**	**81.12**
ALL INDIA	State	55890.50	6974.42	602.61	63467.53	0.00	27482.00	3803.67	94753.20
	Private	51155.38	8568.00	597.14	60320.52	0.00	2694.00	27888.47	90902.99
	Central	46525.01	7428.83	0.00	53953.84	4780.00	10622.76	0.00	69356.60
	Total	153570.89	22971.25	1199.75	177741.89	4780.00	40798.76	31692.14	255012.78

Figures at second place of decimal may not tally due to rounding off

Abbreviation:
SHP=Small Hydro Project (≤ 25 MW), BP=Biomass Power, U&I=Urban & Industrial Waste Power, RES=Renewable Energy Sources
Note : - 1.RES include SHP, BP, U&I, Solar and Wind Energy. Installed capacity in respect of RES (MNER) as on : 31.03.2014

Annexure -3

ALL INDIA INSTALLED CAPACITY (IN MW) OF POWER STATIONS

(As on 30.11.2018)

(UTILITIES)

Region	Ownership/ Sector	Modewise breakup								Grand Total
		Thermal					Nuclear	Hydro	RES * (MNRE)	
		Coal	Lignite	Gas	Diesel	Total				
Northern Region	State	15684.00	250.00	2879.20	0.00	18813.20	0.00	8697.55	689.56	28200.31
	Private	21880.83	1080.00	558.00	0.00	23318.83	0.00	2514.00	12615.35	38448.18
	Central	12335.37	250.00	2344.06	0.00	14929.43	1620.00	8496.22	329.00	25374.65
	Sub Total	**49700.20**	**1580.00**	**5781.26**	**0.00**	**57061.46**	**1620.00**	**19707.77**	**13633.91**	**92023.14**
Western Region	State	20900.00	1040.00	2849.82	0.00	24789.82	0.00	5446.50	311.19	30547.51
	Private	34385.67	500.00	4676.00	0.00	39561.67	0.00	481.00	20051.70	60094.37
	Central	15042.95	0.00	3280.67	0.00	18323.62	1840.00	1620.00	661.30	22444.92
	Sub Total	**70328.62**	**1540.00**	**10806.49**	**0.00**	**82675.11**	**1840.00**	**7547.50**	**21024.18**	**113086.79**
Southern Region	State	19432.50	0.00	791.98	287.88	20512.36	0.00	11774.83	521.02	32808.21
	Private	11674.50	250.00	5322.10	473.70	17920.30	0.00	0.00	34958.15	52878.45
	Central	11235.02	2990.00	359.58	0.00	14584.60	3320.00	0.00	491.90	18396.50
	Sub Total	**42542.02**	**3240.00**	**6473.66**	**761.58**	**53017.26**	**3320.00**	**11774.83**	**35971.07**	**104083.16**
Eastern Region	State	6950.00	0.00	100.00	0.00	7050.00	0.00	3537.92	225.11	10813.03
	Private	6375.00	0.00	0.00	0.00	6375.00	0.00	399.00	848.53	7622.53
	Central	13876.64	0.00	0.00	0.00	13876.64	0.00	1005.20	10.00	14891.84
	Sub Total	**27201.64**	**0.00**	**100.00**	**0.00**	**27301.64**	**0.00**	**4942.12**	**1083.64**	**33327.40**
North Eastern Region	State	0.00	0.00	497.71	36.00	533.71	0.00	422.00	231.74	1187.45
	Private	0.00	0.00	24.50	0.00	24.50	0.00	0.00	25.71	50.21
	Central	520.02	0.00	1253.60	0.00	1773.62	0.00	1005.00	30.00	2808.62
	Sub Total	**520.02**	**0.00**	**1775.81**	**36.00**	**2331.83**	**0.00**	**1427.00**	**287.45**	**4046.28**
Islands	State	0.00	0.00	0.00	40.05	40.05	0.00	0.00	5.25	45.30
	Private	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.21	2.21
	Central	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.10	5.10
	Sub Total	**0.00**	**0.00**	**0.00**	**40.05**	**40.05**	**0.00**	**0.00**	**12.56**	**52.61**
ALL INDIA	State	62966.50	1290.00	7118.71	363.93	71739.13	0.00	29878.80	1983.87	103601.80
	Private	74316.00	1830.00	10580.60	473.70	87200.30	0.00	3394.00	68501.64	159095.94
	Central	53010.00	3240.00	7237.91	0.00	63487.91	6780.00	12126.42	1527.30	83921.63
	Total	**190292.50**	**6360.00**	**24937.22**	**837.63**	**222427.34**	**6780.00**	**45399.22**	**72012.81**	**346619.37**

Figures at decimal may not tally due to rounding off

Abbreviation:- SHP=Small Hydro Project (≤ 25 MW), BP=Biomass Power, U&I=Urban & Industrial Waste Power, RES=Renewable Energy Sources

Note : - 1. RES include SHP, BP, U&I, Solar and Wind Energy. Installed capacity in respect of RES (MNRE) as on 30.09.2018 (As per latest information available with MNRE)

***Break up of RES all India as on 30.09.2018 is given below (In MW) :**

Small Hydro Power	Wind Power	Bio-Power		Solar Power	Total Capacity
		BM Power/Cogen.	Waste to Energy		
4506.95	**34615.10**	8730.80	138.30	**24021.66**	**72012.81**

A.

Capacity Added during Nov., 2018	**660 MW**

1. U-3 (660 MW) of SHREE SINGAJI TPP has been commissioned and added to state sector of Madhya Pradesh.

B.

Capacity Retired during Nov., 2018	**0 MW**

C.

Capacity removed due to change from Conventional to RES during Nov., 2018	**88.2 MW**

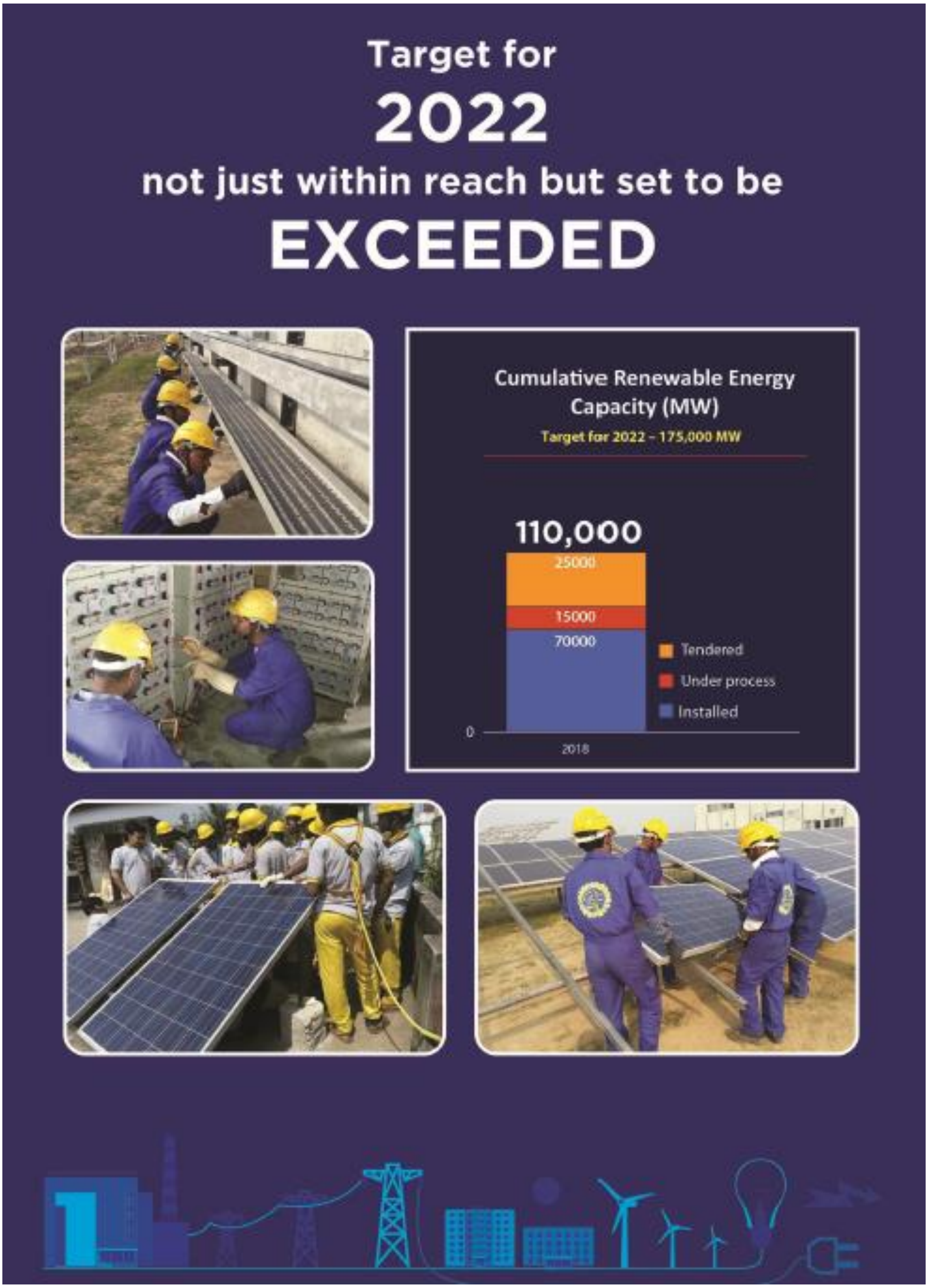
1. U-4 (25 MW) of NARIAMANGLAM HPS has been removed from state sector of Kerala.
2. U-5 (25 MW) of KOPILI HPS has been removed from central sector of NER.
3. U-3 (25 MW) of SHOLAYAR HPS (TN) has been removed from state sector of Tamil Nadu.
4. U-4 (7.2 MW) and of U-5 (8 MW) BHADRA HPS has been removed from state sector of Karnataka.

D.

Net Capacity Added during Nov., 2018	**A-B-C**	**571.8 MW**

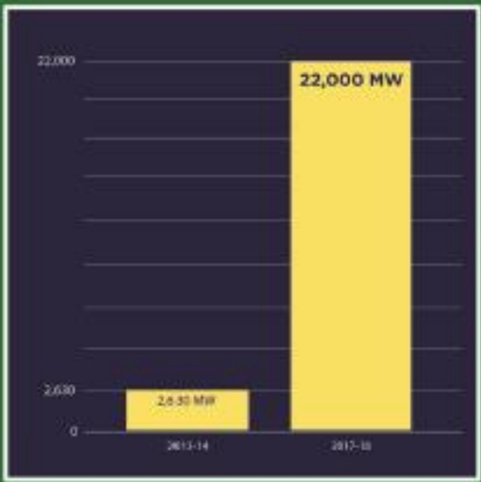
* The above mentioned units of hydo power stations are already being monitored by MNRE under small hydro category.
Coal and Lignite has been shown separately.

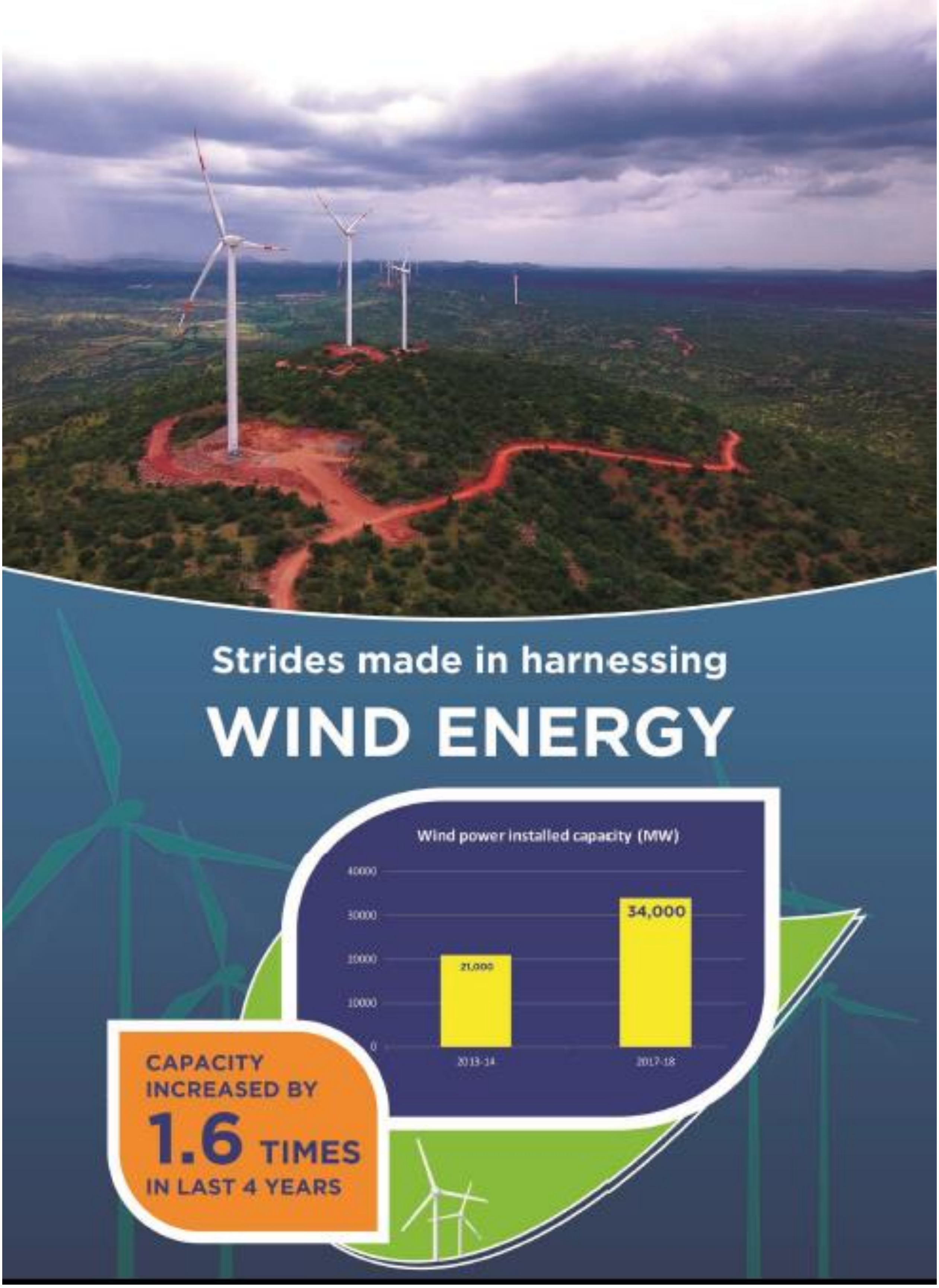
Annexure -4


Target for
2022
not just within reach but set to be
EXCEEDED
Cumulative Renewable Energy Capacity (MW)
Target for 2022 - 175,000 MW
110,000
25000
15000
70000
Tendered
Under process
Installed
0
2018

Tremendous Growth in SOLAR POWER

SOLAR CAPACITY increased by over 8 TIMES in last 4 YEARS, from 2,630 MW to 22,000 MW




Strides made in harnessing
WIND ENERGY
Wind power installed capacity (MW)
40000
30000
20000
10000
0
21,000
34,000
2013-14
2017-18
CAPACITY
INCREASED BY
1.6 TIMES
IN LAST 4 YEARS

24.11 The Commission is aware of the fact that although Government securities do not have a default risk, they are still susceptible to reinvestment risk and inflation risk. To eliminate reinvestment risk, zero coupon securities has been considered. However, inflation risk is still not effectively mitigated. Due to the lack of any better measure of risk free rate, the Commission has considered the yield on zero coupon Government securities as Risk Free Rate. The Risk Free rate has been considered as average of the yield on 10-year zero coupon bonds for the period January, 2012 to June, 2013, i.e., 7.99%.

24.12 In order to compute the Market Risk Premium (R_m), the expected return provided by the market has been estimated by assuming that the past returns provided by the equity market mirrors the expectations of the investors. For determining the market return, the Commission has considered the returns provided by the BSE Sensex over the period January 1992 to September 2013, as a proxy for the historical returns provided by the Indian equity market. The average annual growth rate of the BSE Sensex over the period 1992 – 2013 works out to around 16.47% as shown in the graph below:

24.14 The Commission also explored the option of fixing the rate of return on equity by linking to an appropriate benchmark like RBI Bank Rate, SBI Base Rate, 10 year G-Securities Rate, etc., with an appropriate mark up. However, it is observed that the debt market is not mature enough and interest rates have also witnessed significant fluctuation in the recent past as shown in the graph below:

24.15 It can be observed from the above graph that interest rates have varied from 11.75% to 14.60% and G-sec rate has varied from 7.23% to 8.52% for the period FY 2008-09 to FY 2012-13. Hence, the Commission proposes that unless the debt market stabilises, it may not be appropriate to link the rate of return to any benchmark rate with mark up. The Commission after considering the views and suggestions of various stakeholders, does not find any merit to revise the rate of return on equity and has decided to keep rate of return on equity as proposed in the draft Regulations.

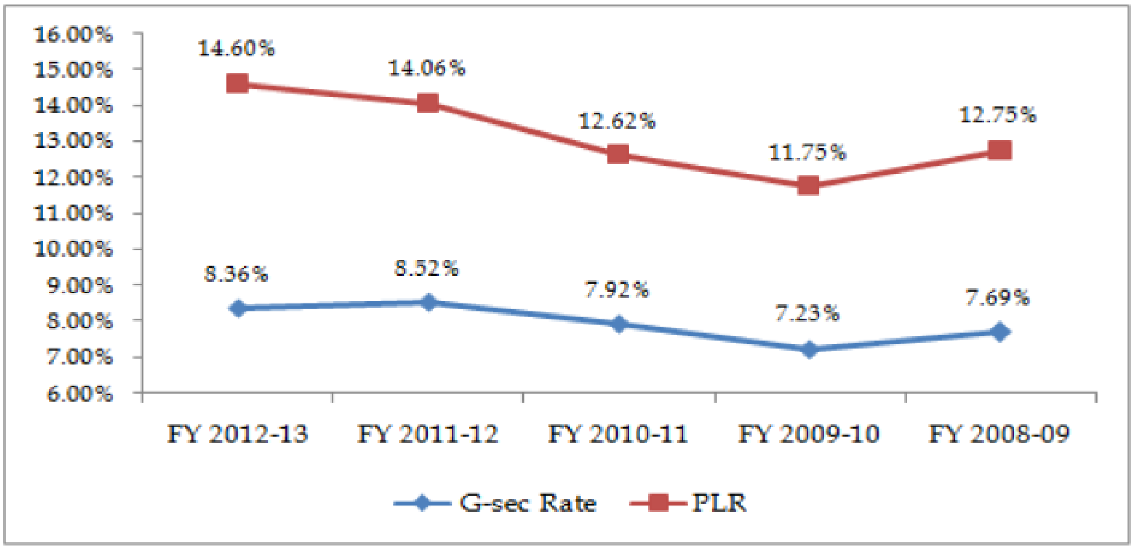


Figure 5: Trend of G-sec Rate and PLR

24.15 It can be observed from the above graph that interest rates have varied from 11.75% to 14.60% and G-sec rate has varied from 7.23% to 8.52% for the period FY 2008-09 to FY 2012-13. Hence, the Commission proposes that unless the debt market stabilises, it may not be appropriate to link the rate of return to any benchmark rate with mark up. The Commission after considering the views and suggestions of various stakeholders, does not find any merit to revise the rate of return on equity and has decided to keep rate of return on equity as proposed in the draft Regulations.

Annexure -6

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2018

₹ Crore

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
ASSETS			
Non-current assets			
Property, plant and equipment	2	1,29,206.70	1,04,238.54
Capital work-in-progress	3	81,623.70	86,461.08
Intangible assets	4	331.76	293.12
Intangible assets under development	5	469.36	434.63
Investments accounted for using the equity method	6	8,769.33	7,500.44
Financial assets			
Investments	7	106.28	113.48
Trade receivables	8	-	35.59
Loans	9	454.67	401.34
Other financial assets	10	1,600.86	1,358.32
Other non-current assets	11	11,810.89	17,128.90
Total non-current assets		2,34,373.55	2,17,965.44
Current assets			
Inventories	12	6,140.29	6,586.13
Financial assets			
Trade receivables	13	8,812.19	8,963.89
Cash and cash equivalents	14	388.11	363.83
Bank balances other than cash and cash equivalents	15	3,999.49	2,937.63
Loans	16	238.43	211.92
Other financial assets	17	8,424.03	6,128.92
Other current assets	18	11,246.06	4,816.77
Total current assets		39,248.60	30,009.09
Regulatory deferral account debit balances	19	745.91	522.83
TOTAL ASSETS		2,74,368.06	2,48,497.36
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	8,245.46	8,245.46
Other equity	21	95,318.01	89,592.56
Total equity attributable to owners of the parent		1,03,563.47	97,838.02
Non-controlling interests		947.77	803.26
Total equity		1,04,511.24	98,641.28
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22	1,16,775.81	1,04,075.12
Trade payables	23	23.31	13.17
Other financial liabilities	24	2,187.31	2,355.69
Provisions	25	480.90	463.15
Deferred tax liabilities (net)	26	2,408.14	1,484.86
Other non-current liabilities	27	-	17.49
Total non-current liabilities		1,21,875.47	1,08,409.48
Current liabilities			
Financial liabilities			
Borrowings	28	6,680.38	3,119.54
Trade payables	29	6,707.55	5,572.70
Other financial liabilities	30	22,853.28	20,392.82
Other current liabilities	31	1,156.87	1,263.24
Provisions	32	8,251.78	8,120.73
Current tax liabilities (net)	33	-	81.40
Total current liabilities		45,649.86	38,550.43

₹ Crore

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
Deferred revenue	34	2,331.49	2,406.84
Regulatory deferral account credit balances	35	-	489.33
TOTAL EQUITY AND LIABILITIES		2,74,368.06	2,48,497.36
Significant accounting policies	1		

The accompanying notes 1 to 73 form an integral part of these financial statements.

For and on behalf of the Board of Directors

(K.P. Gupta)	(Sudhir Arya)	(K. Sreekant)	(Gurdeep Singh)
Company Secretary	Chief Financial Officer	Director (Finance)	Chairman & Managing Director

This is the Consolidated Balance Sheet referred to in our report of even date

For T R Chadha & Co LLP	For PSD & Associates	For Sagar & Associates
Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No. 006711N/N500028	Firm Reg. No. 004501C	Firm Reg. No. 003510S
(Neena Goel)	(Prakash Sharma)	(V. Vidyasagar Babu)
Partner	Partner	Partner
M. No. 057986	M. No. 072332	M. No. 027357

For Kalani & Co.	For P. A. & Associates	For S. K. Kapoor & Co.	For B M Chatrath & Co LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No. 000722C	Firm Reg. No. 313085E	Firm Reg. No. 000745C	Firm Reg. No. 301011E/E300025
(Varun Bansal)	(S.S. Poddar)	(Sanjiv Kapoor)	(Sanjay Sarkar)
Partner	Partner	Partner	Partner
M. No. 402856	M. No. 051113	M. No. 070487	M. No. 064305

Place : New Delhi
Dated : 28 May 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

₹ Crore

Particulars	Note No.	For the year ended 31 March 2018	For the year ended 31 March 2017
Income			
Revenue from operations	36	88,083.31	82,042.49
Other income	37	1,558.28	966.82
Total income		89,641.59	83,009.31
Expenses			
Fuel cost		48,992.80	47,947.77
Energy purchased for trading		4,323.49	3,037.88
Employee benefits expense	38	4,791.97	4,375.54
Finance costs	39	4,434.59	3,651.08
Depreciation, amortization and impairment expense	40	7,459.93	6,009.91
Other expenses	41	7,554.59	5,185.51
Total expenses		77,557.37	70,207.69
Profit before share of net profits of investments accounted for using equity method, tax and regulatory deferral account balances		12,084.22	12,801.62
Add: Share of net profits of joint ventures accounted for using equity method		445.05	624.71
Profit before tax		12,529.27	13,426.33
Tax expense	54		
Current tax			
Current year		2,616.16	2,750.85
Earlier years		(951.30)	(107.54)
Deferred tax		3,988.08	1,284.47
Less: Deferred asset for deferred tax liability		3,064.80	952.68
Total tax expense		2,588.14	2,975.10
Profit for the year before regulatory deferral account balances		9,941.13	10,451.23
Net movement in regulatory deferral account balances (net of tax)	70	560.37	262.71
Profit for the year		10,501.50	10,713.94
Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss (net of tax)			
- Net actuarial losses on defined benefit plans		(7.28)	(238.66)
- Net gains/(losses) on fair value of equity instruments		(7.20)	35.28
- Share of other comprehensive income of joint ventures accounted for using the equity method		(0.16)	(1.41)
Items that will be reclassified to profit or loss (net of tax)			
- Exchange differences on translation of foreign operations		(6.05)	(8.06)
Other comprehensive income/(expense) for the year, net of income tax		(20.69)	(212.85)
Total comprehensive income for the year		10,480.81	10,501.09
Profit is attributable to:			
Owners of the parent		10,543.95	10,719.64
Non-controlling interests		(42.45)	(5.70)
		10,501.50	10,713.94
Other comprehensive income/(expense) attributable to:			
Owners of the parent		(20.69)	(212.85)
Non-controlling interests		-	-
		(20.69)	(212.85)

₹ Crore

Particulars	Note No.	For the year ended 31 March 2018	For the year ended 31 March 2017
Total comprehensive income attributable to:			
Owners of the parent		10,523.26	10,506.79
Non-controlling interests		(42.45)	(5.70)
		10,480.81	10,501.09
Significant accounting policies	1		
Earnings per equity share (Par value ₹ 10/- each)	60		
Basic & Diluted (₹) (from operations excluding regulatory deferral account balances)		12.11	12.68
Basic & Diluted (₹) (from operations including regulatory deferral account balances)		12.79	13.00

The accompanying notes 1 to 73 form an integral part of these financial statements.

For and on behalf of the Board of Directors

(K.P. Gupta)	(Sudhir Arya)	(K. Sreekant)	(Gurdeep Singh)
Company Secretary	Chief Financial Officer	Director (Finance)	Chairman & Managing Director

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For T R Chadha & Co LLP	For PSD & Associates	For Sagar & Associates
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Firm Reg. No. 006711N/N500028	Firm Reg. No. 004501C	Firm Reg. No. 003510S
(Neena Goel)	(Prakash Sharma)	(V. Vidyasagar Babu)
Partner	Partner	Partner
M. No. 057986	M. No. 072332	M. No. 027357

For Kalani & Co.	For P. A. & Associates	For S. K. Kapoor & Co.	For B M Chatrath & Co LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No. 000722C	Firm Reg. No. 313085E	Firm Reg. No. 000745C	Firm Reg. No. 301011E/E300025
(Varun Bansal)	(S.S. Poddar)	(Sanjiv Kapoor)	(Sanjay Sarkar)
Partner	Partner	Partner	Partner
M. No. 402856	M. No. 051113	M. No. 070487	M. No. 064305

Place : New Delhi
Dated : 28 May 2018