

All the meticulous planning and detailing that goes into producing a generator is not something people think of – nor should they! We work hard to make sure that people don't have to think about generators – after all that's what we do for a living. In TDPS we make first class generators for the world.

www.tdps.co.in

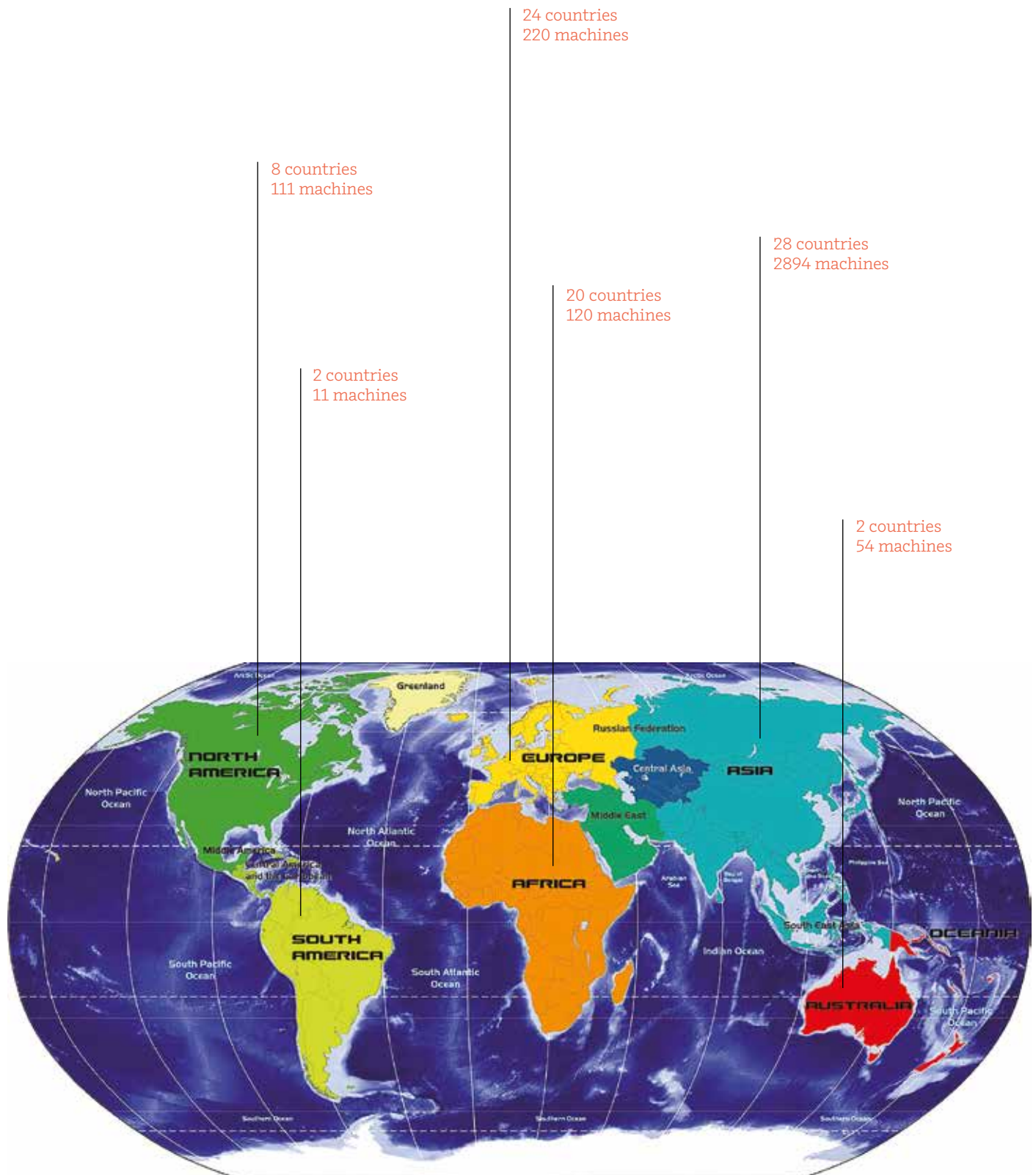
tdpsTM is ideas



Annual Report
2017

TD Power Systems Limited

“Over 3000 + generators are installed in 80+ countries across the globe spanning Asian, European, American & African continents”.



COMPANY INFORMATION

www.tdps.co.in

CIN: L31103KA1999PLC025071

Registered Office & Unit 1

27, 28 & 29, KIADB Industrial Area
Dabaspet, Nelamangala Taluk
Bengaluru Rural District
Bengaluru – 562 111, India
Tel: + 91-80-2299 5700/6633 7700
Fax: + 91-80-7734 439/2299 5718

Unit 2

Survey No. 59/2, Yedehalli Village
Dabaspet, Nelamangala Taluk
Bengaluru Rural District
Bengaluru - 562 111, India

Japan Branch Office

3-3 Kitashinagawa
3 Chome, Shingawa-KU
Tokyo, Japan Zip code No. 140-0001

Wholly Owned Subsidiaries

DF Power Systems Private Limited
TD Power Systems (USA) Inc.
TD Power Systems Japan Limited
TD Power Systems Europe GmbH
TD Power Systems Jenerator Sanayi AS -Turkey

Bankers

Bank of Baroda
Standard Chartered Bank
ICICI Bank Limited

Auditors

B.K. Ramadhyani & Co. LLP
Chartered Accountants
Bangalore – 560 055

Stock Exchanges

(Where the shares of the Company are listed)

BSE Limited
National Stock Exchange of India Ltd.

Registrar and Transfer Agents (RTA)

Link Intime India Private Limited

Investors grievance redressal e-mail id

investor.relations@tdps.co.in

Board of Directors

Chairman

Mohib N. Khericha

Managing Director

Nikhil Kumar

Director and CFO

K. G. Prabhakar

Independent Directors

Arjun Kalyanpur
Nitin Bagamane
Ravi Kanth Mantha
Nandita Lakshmanan-
(Till 10/08/2017)

Company Secretary

N. Srivatsa

INDEX

Directors' Report	03
- Management Discussion & Analysis	28
- Corporate Governance Report	37
Auditors' Report	52
Balance Sheet	56
Statement of Profit & Loss	57
Cash Flow Statement	58
Consolidated Financial Statements	80

DIRECTORS' REPORT

Dear Members

Your Directors have pleasure in presenting the Eighteenth Annual Report (Boards' Report) together with the Audited Financial Statements of the Company (Company or TDPS) for the financial year ended March 31, 2017.

Financial Results

	For the year ended March 31, 2017 (Rs. in Lakhs)	For the year ended March 31, 2016 (Rs. in Lakhs)
Revenue from operations & other Income	38,738.07	47,436.15
Operating Profit (EBITDA)	3,247.46	5,011.73
Finance cost	406.17	481.45
Depreciation & amortization	2,772.21	2837.62
Profit before Tax (PBT)	69.08	1,692.66
Tax expense	60.18	194.78
Profit after Tax (PAT)	8.90	1,497.88
Add: Surplus brought forward from the Previous Year	21,066.62	20,911.63
Available for appropriation	-	22,409.51
Appropriations		
Provision for Dividends and Tax thereon	-	1,220.12
Transfer to General Reserves	-	122.77
Surplus carried to Balance Sheet	21,075.52	21,066.62

Note: The above figures are extracted from the standalone financial statement of the company

During fiscal 2017, the company continued to experience challenging circumstances - an uncertain global environment, sluggish domestic market scenario, and severe competition both in the domestic & overseas markets. These challenges contributed to a lower total income of Rs. 38,738.07 lakhs in Fiscal 2017 (lower by 18.34%) as compared to Fiscal 2016. Net sales from manufacturing business was Rs. 30,912.57 lakhs compared to Rs. 35,925.91 lakhs in Fiscal 2016 contributing 79.80% of our Total Income in Fiscal 2017. Net sales from our Project Business was Rs. 6,031.46 lakhs compared to Rs. 9,609.10 Lakhs in Fiscal 2016 contributing 15.57% our Total Income in Fiscal 2017.

Exports and deemed exports contributed 67% of manufacturing Revenue in Fiscal 2017 as compared to 56% in Fiscal 2016 reflecting our continuing focus on growing our overseas markets. Your company continues to add new customers in steam, gas turbine, hydro & diesel segments in different parts of the world with a growing footprint of generator installations in over 80 countries worldwide.

Earnings Before interest, tax, depreciation & amortization (EBITDA) decreased by Rs 1,764.27 lakhs or 35.20% to Rs. 3,247.46 Lakhs in Fiscal 2017 as compared to Rs. 5,011.73 Lakhs in Fiscal 2016. Profit before tax and extraordinary items decreased by Rs. 1,623.58 Lakhs or 95.92%, to

Rs. 69.08 Lakhs in Fiscal 2017 from Rs. 1,692.66 Lakhs in Fiscal 2016 mainly due to reduced sales volumes. Profit after tax decreased by Rs. 1,488.98 Lakhs, or 99.41%, to Rs. 8.90 Lakhs in Fiscal 2017 from Rs. 1,497.88 Lakhs in Fiscal 2016.

The pending orders as of March 31, 2017 are Rs. 35,405.45 lakhs comprising of both manufacturing (Rs. 29,696.22 lakhs) and project business (Rs. 5,709.23 lakhs).

The net worth of the Company stands at Rs. 49,414.79 lakhs with the accretion of Rs. 8.9 lakhs to total reserves during the year.

No material changes & commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which these financial statements relate and the date of this report.

Dividend

In view of the reduced turnover and profits, the Directors have recommended a lower dividend of Rs. 1.80 per equity share for the year ended March 31, 2017 as against Rs. 3.05 per equity share for the year ended March 31, 2016. This Dividend is subject to approval of the shareholders at the forthcoming Annual General Meeting (AGM). The dividends will entail a payout of Rs. 720.07 lakhs including dividend distribution tax of Rs. 121.80 lakhs.

Directors' Report (contd.)

Particulars of contracts or arrangements made with related parties.

Particulars of contract or arrangement made with related parties referred to in Section 188 (1) of the Companies Act, 2013, in the prescribed Form AOC -2, is appended as Annexure 3 to the Board's report.

Management Discussion & Analysis

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as LODR / Listing Regulations) with the Stock Exchanges, the Management Discussion & Analysis report covering operations, performance & outlook of the Company is annexed as Annexure 9 to the Boards' Report.

Corporate Governance Report

In terms of Regulation 34 read with Schedule V of LODR, a Report on Corporate Governance along with Compliance Certificate issued by Practicing Company Secretary is attached as Annexure 10 and forms an integral part of this Report (hereinafter referred to as "Corporate Governance Report").

Note on Board evaluation, Board Diversity Policy, Training of independent directors - familiarization of directors, Whistle Blower policy / Vigil mechanism, Nomination and Remuneration policy form part of the Corporate Governance report.

Declaration by Independent Director

The Company has received necessary declaration from Independent Director under Section 149 (7) of the Companies Act, 2013, that he/she met the criteria of independence laid down in section 149 (6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 (LODR).

Policy on Directors' appointment and remuneration

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the board, and separate its functions of governance and management.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of directors and other matters as required under Section 178 (3) of the Companies Act, 2013 is available on the Company's website www.tdps.co.in. There has been no change in the policy since the last fiscal year. We affirm that, remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration policy of the Company.

Details of Policy on directors' appointment and remuneration form part of the Corporate Governance report - Annexure 10.

Subsidiaries

As on March 31, 2017, the Company has four (4) wholly owned subsidiaries - DF Power Systems Private Limited (an Indian Subsidiary), TD Power Systems (USA) Inc., in the United States of America, TD Power Systems Japan Limited, in Japan and TD Power Systems Europe GmbH in Germany.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014, the Company has prepared its consolidated financial statement including all the said Subsidiaries which is forming part of this Report. Further, a statement containing the salient features of the financial statement of the said subsidiaries in Form AOC-1 is appended as Annexure 2 to the Boards' Report.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website www.tdps.co.in. These documents will also be available for inspection during business hours at our registered office in Bengaluru, India.

A review of the operations of the subsidiaries is as follows:

Indian Subsidiary

During the year ended March 31, 2017, the Wholly Owned Subsidiary (WOS) DF Power Systems Private Limited completed the residual activities in respect of completed projects and has fulfilled all warranty obligations in respect of EPC contracts undertaken by it. For the year ended March 31, 2017 the WOS incurred a loss of Rs. 107.80 lakhs on a total revenue of Rs. 297.37 lakhs mainly due to fall in revenues consequent on scaling down of business.

US Subsidiary

The operations of this subsidiary have been revived during the second half of the year based on certain market opportunities which are promising. The Marketing team has been strengthened to meet market requirements which resulted in growing enquiry pipeline resulting in orders during the year. The operations of this Company during the year under report have resulted in revenue of Rs. 1,887.17 lakhs as compared to Rs 451.28 lacs in Fiscal 2016-an increase of about 318% over Fiscal 2016. This increased revenue has enabled the Company to reduce operating losses to Rs. 70.59 lakhs as compared to Rs 337.75 lacs in fiscal 2016 – a decrease of 79%.

Directors' Report (contd.)

Japan Subsidiary

Major activities of this subsidiary are now conducted through the Company's Branch office at Japan. Accordingly, the revenues for Fiscal 2017 has reduced to Rs. 932.28 lakhs as compared to Rs 2871.55 lacs In Fiscal 2016 with profit before tax of Rs. 22.06 lacs in Fiscal 2017 as compared to a loss of Rs 19.23 lacs in Fiscal 2016.

German Subsidiary

Certain orders were executed in steam & Hydro segment during the Fiscal 2017 resulting in a revenue of Rs. 167.77 lakhs as compared to Rs 1.19 lacs in fiscal 2016. The loss for the Fiscal 2017 is Rs. 282.83 lakhs mainly due to fixed overheads.

The market in Europe is mainly in the hydro segment from European customers. The Steam generators market is improving gradually. TDPS Europe has enhanced our market outreach in Europe improving access to European customers with potential to grow our order pipeline.

Internal Financial Control

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2017, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

Directors' Responsibility Statement

Pursuant to clause (c) of sub section (3) of section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that

- In the preparation of the annual accounts for the financial year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for

safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- The directors have prepared the annual accounts on a going concern basis;
- The directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Board of Directors' & Key Managerial Personnel

Board of Directors ("The Board")

As per the provisions of the Companies Act, 2013, Mr. Mohib N Khericha retires at the ensuing Annual General Meeting and being eligible seeks re-appointment. The Board recommends his re-appointment.

Mr. K G Prabhakar (DIN 07187463) who was appointed as whole time Director of the company for a term of three years up to June 28, 2018 is proposed to be reappointed for a further term of 3 years subject to approval of the shareholders of the Company at the ensuing AGM of the company.

A brief resume and other details of Mr. Mohib N Khericha and Mr. K G Prabhakar as required under the Listing Regulations, Companies Act, 2013 and Secretarial Standard are provided form part of Corporate Governance Report/ Notice of 18th AGM.

Key Managerial personnel

The services of Mr. N Srivatsa as Company Secretary and Compliance Officer has been extended for 4 years with effect from February 19, 2017. Consequent to the re appointment of Mr. N Srivatsa as Company Secretary and Compliance Officer, he has been appointed as Key Managerial Personnel (KMP) pursuant to the provisions of Section 203 of the Companies Act, 2013 and Rules thereunder, effective February 19, 2017 for 4 years.

Mr. Nikhil Kumar, Managing Director, Mr. K. G. Prabhakar, Chief Financial Officer and Mr. N. Srivatsa, Company Secretary are Key Managerial Personnel of the Company as per the provisions of the Companies Act, 2013 and Rules thereunder.

Risk Management Policy

Pursuant to Section 134 (n) of the Companies Act, 2013 and Regulation 21 of SEBI (Listing Obligations and Disclosure

Directors' Report (contd.)

Requirements) Regulations, 2015, a Risk Management committee of the Board of directors of the Company has been constituted. The details of the committee and its terms of reference are set out in the corporate governance report forming part of this report. While the Company has identified certain major risks and initiated appropriate measures to mitigate the said risks, a process to enhance the risk management framework is underway.

Audit Report

- The Auditors' report for the fiscal 2017 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.
- The Secretarial Auditors' report for the fiscal 2017 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed Annexure 8 to the Board Report in this Annual Report.
- As provided in the Listing Regulations/LODR the certificate on corporate governance is enclosed to the Board's report. The said report does not contain any qualification, reservation or adverse remark.

Auditors

Statutory Auditors

The current statutory Auditors BK Ramadhyani & Co. LLP, Chartered Accountants retire at the ensuing AGM & are not eligible for reappointment due to mandatory rotation in terms of Section 139 of Companies Act 2013. Accordingly, the audit committee of the board has recommended the appointment of M/s. Varma & Varma, Chartered Accountants, Bangalore (Firm Registration No. 004532S) (Varma and Varma) as the statutory auditors of the company for a period of five consecutive years from the conclusion of the Eighteen Annual General Meeting of the company till the conclusion of 23rd Annual General Meeting subject to the approval of the shareholders of the company.

Secretarial Auditor

As required under Section 204 of the Companies Act, 2013 and Rules thereunder, the Board has appointed Mr. Sudhir V Hulyalkar, Practicing Company Secretary, Bangalore, as the Secretarial Auditor for the fiscal 2017.

Cost Auditor

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, M/s. Rao, Murthy & Associates, Cost Accountants, Bangalore have appointed as Cost Auditors of the Company for the Financial Year 2017-18.

Disclosure

Extract of the Annual Return

In accordance with Section 134(3) (a) of the Companies Act, 2013, an extract of the Annual Return in the prescribed format is appended as Annexure 1 to the Boards' Report.

Number of Board Meetings

The Board met four times during the Fiscal 2016-17. The details of which are given in the Corporate Governance report that forms part of this Annual Report. The maximum gap between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

Information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the financial year ended 31st March 2017 in relation to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in the Annexure 4 forming an integral part of this Report.

Particulars of Loans, Guarantees or Investments

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 also form part of the notes to the financial statements provided in this Annual Report:-

Nature of Transaction	Date of Board Resolution/ Date of Transaction	Name of the person to whom it is made	Amount
Loan	06/08/2015/ 05/12/2016	TD Power Systems (USA) Inc.	USD 1,00,000
Investment	03/02/2016 / 02/08/2016	TD Power Systems Europe GmbH	Euro 75,000
Investment	03/02/2016 / 03/02/2017	TD Power Systems Europe GmbH	Euro 100,000

Your Company has formulated a policy on related party transactions which is also available on Company's website at www.tdps.co.in. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure 3 the Boards' Report.

Particulars of employees

The ratio of the remuneration of each whole- time Director and Key Managerial Personnel (KMP) to the median of employees' remuneration as per section in accordance with the provisions of Section 197(12) of the Companies

Directors' Report (contd.)

Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as Annexure 5 to the Boards' Report.

Additionally, the following details form part of Annexure 6 to the Boards' report.

- Details of employees in receipt of a remuneration of Rs. 1.02 crore or more per year
- Statement containing the name of top 10 employees in terms of remuneration drawn

None of the employees is in receipt of a remuneration of Rs. 8.5 lakhs or more a month for part of the year.

None of the employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Committees of the Board

As on March 31, 2017, the Board had four Committees: the Audit committee, the Nomination and Remuneration committee, the Stakeholders Relationship committee and the Corporate Social Responsibility Committee. The detailed note on composition of the Board and its committees excluding Corporate Social Responsibility Committee is disclosed in the Report on Corporate Governance forming part of this report.

Corporate Social Responsibility Committee

In accordance with the requirements of Section 135 of Companies Act, 2013, your Company has a Corporate Social Responsibility Committee, which comprises Mr. Ravi Kanth Mantha, Chairman, Mr. Nitin Bagamane and Mr. Nikhil Kumar as members of the Committee. The terms of reference of the Corporate Social Responsibility Committee is provided in the Corporate Governance Report. Your Company's Corporate Social Responsibility Policy (CSR Policy) is available on the website of the Company at www.tdps.co.in. Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as Annexure 7 and forms an integral part of this Report.

General

Your Directors state as follows

1. No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

2. There was no issue of equity shares with differential rights, as to voting, dividend or otherwise.
3. There was no issue of shares including as sweat equity shares or employee stock options.
4. There were no deposits covered under Chapter V of the Companies Act, 2013.
5. No money has been provided by the company for purchase of its own shares by employees or by trustees for the benefit of employees.
6. No subsidiaries have paid remuneration to Managing Director
7. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During the year under review there were no cases filed pursuant to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Green Initiative

Electronic copies of the Annual Report 2016-17 and the Notice of the 18th Annual General Meeting are sent to all members whose email addresses are registered with the Company/Depository Participants. For members who have not registered their email addresses, physical copies are sent in the permitted mode.

Acknowledgement

Your Directors place on record their appreciation of the contribution and support of the employees at all levels. They also place on record their appreciation of the continued support and faith extended during the year by the Company's customers, suppliers, bankers and shareholders.

For and on behalf of the Board of Directors

Bangalore
May 18, 2017

Mohib N. Khericha
Chairman

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE - 1

FORM NO. MGT-9

Extract of Annual Return

As on the Financial Year ended on 31.03.2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies Management and Administration) Rules, 2014].

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L31103KA1999PLC025071
ii.	Registration Date	16/04/1999
iii.	Name of the Company	TD Power Systems Limited
iv.	Category/ Sub Category of the Company	Public Company (Limited by Shares)
v.	Address of the Registered office and contact details	# 27, 28 & 29, KIADB Industrial Area, Dabaspeth Nelamangala Taluk, Bangalore - 562111 srivatsa.n@tdps.co.in Ph: 080-2299 5700
vi.	Whether listed Company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent	Link In time India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel No: +91 22 49186000

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the Company
1.	Manufacture of AC Generators	31103	95
2.	Manufacture of Electric Motors	31103	Nil

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Companies for which information is being filled - 4 (four)

Sl. No.	Name of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	DF Power Systems Private Limited	U51505KA2007 PTC041717	Subsidiary-Indian	100%	Section 2(87) (ii)
2.	TD Power Systems (USA) Inc.	NA	Subsidiary-USA	100%	Section 2(87) (ii)
3.	TD Power Systems Japan Limited	NA	Subsidiary-Japan	100%	Section 2(87) (ii)
4.	TD Power Systems Europe GmbH	NA	Subsidiary-Germany	100%	Section 2(87) (ii)

Annexure to the Directors' Report (contd.)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	Shareholding at the beginning of the year (April 1, 2016)				Shareholding at the end of the year (March 31, 2017)				% Change during year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Shareholding of Promoter and Promoter Group									
1. Indian									
a. Individuals / HUF	6485524	0	6485524	19.5126	8369624	0	8369624	25.1812	5.6686
b. Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c. Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
d. Any Other (Specify)									
Persons Acting In Concert	3218352	0	3218352	9.6829	1334252	0	1334252	4.0143	-5.6686
Bodies Corporate	5026433	0	5026433	15.1227	5026433	0	5026433	15.1227	0.0000
Sub -Total (A) (1)	14730309	0	14730309	44.3182	14730309	0	14730309	44.3182	0.0000
2. Foreign									
a. Individuals (Non-Resident Individuals/ Foreign Individuals)	3235254	0	3235254	9.7337	3235254	0	3235254	9.7337	0.0000
b. Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
c. Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
d. Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
e. Any Other (Specify)									
Sub -Total (A) (2)	3235254	0	3235254	9.7337	3235254	0	3235254	9.7337	0.0000
Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A) (2)	17965563	0	17965563	54.0519	17965563	0	17965563	54.0519	0.0000
B. Public Shareholding									
1. Institutions									
a. Mutual Funds / UTI	6850257	0	6850257	20.6100	6737168	0	6737168	20.2697	-0.3403
b. Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
c. Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
d. Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
e. Foreign Portfolio Investor	3733260	0	3733260	11.2320	1716795	0	1716795	5.1652	-6.0668
f. Financial Institutions / Banks	5612	0	5612	0.0169	10489	0	10489	0.0316	0.0147
g. Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
h. Provident Funds / Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
i. Any Other (Specify)									
Sub Total (B) (2)	10589129	0	10589129	31.8589	8464452	0	8464452	25.4665	-6.3924